

# Guidelines for Sustainability-Linked Loans financing Bonds

June 2024

可持续发展挂钩贷款融资债券指引

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Including June 2025 Annex on FAQs

附：2025 年 6 月常见问题解答

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## Introduction

### 引言

Financial institutions, in particular lending banks, hold an influential position at the interface between financial markets and the real economy, engaging directly with borrowers through the provision of credit products.

金融机构，尤其是放贷银行，在金融市场与实体经济之间处于具有重要影响力的关键地位，它们通过提供多样化的信贷产品，与借款人建立并维持直接联系。

There is an opportunity for lending banks to use this position of influence to engage borrowers in dialogue regarding their sustainability performance, and the arranging of a Sustainability-Linked Loan instrument may be an attractive way to transfer the bank's expertise and knowledge with regard to sustainable economic development concepts to the borrower base.

放贷银行有机会利用其影响力，与借款人就其可持续发展绩效展开对话，通过安排可持续发展挂钩贷款这一工具，银行可向借款人群体传输自身在可持续经济发展理念方面的专业知识与实践经验。

Financial institutions have historically been important contributors to the growth of the sustainable debt market via issuance of 'Use-of-Proceeds' bonds, and there is an opportunity for such institutions to sustain their contribution to the growth of the market by issuing debt instruments which communicate the extent of their engagement with borrower clients, and engage the support of fixed income investors in maximising the potential of this potentially powerful channel for change in the real economy.

金融机构历来通过发行“特定募集资金用途的债券”（Use-of-Proceeds Bonds），对可持续金融债务市场的增长做出了重要贡献。此类机构有机会通过发行债务工具来持续推动该市场的发展，这些工具能传达它们与借款客户的互动深度，并争取固定收益投资者的支持，从而充分释放这一渠道对实体经济转型的巨大潜力。

Issuing a debt instrument which reflects the issuer's efforts to engage borrowers via Sustainability-Linked Loans may prove attractive for financial institutions who are in the process of replacing green and social assets to support ongoing Use of Proceeds bond issuance.

发行一种能够反映发行人通过可持续发展挂钩贷款努力与借款人建立联系的债务工具，对那些正在替换绿色和社会责任类资产以支持持续使用所得款项债券发行的金融机构而言，可能会颇具吸引力。。

Additionally, the opportunity to communicate a portfolio of selected<sup>1</sup> Sustainability-Linked Loans to investors in public markets via issuance of a bond may serve as an incentive to enhance the robustness of Sustainability-Linked Loan structures in the market over the longer-term.

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<sup>1</sup> Acknowledging the likelihood that not all Sustainability-Linked Loans which a bank is participating in may be selected as eligible under a Sustainability-Linked Loan financing Framework, due to the fact that some loans may incorporate KPIs and targets unrelated to the desired sustainability 'theme', e.g. decarbonisation; emissions reduction.

此外，通过发行债券向公共市场投资者传达选定的可持续发展挂钩贷款组合的机会，可作为一种激励，从长远来看也有助于提升市场上可持续发展挂钩贷款结构的稳健发展。

It is anticipated that any development of a market for Sustainability-Linked Loan financing Bonds will clearly reflect the evolution and issuance trends in the Sustainability-Linked Loan market overall.

预计可持续发展挂钩贷款融资债券市场的任何发展，可清晰反映可持续发展挂钩贷款市场整体的演变和发行趋势。

The core recommendation of these Guidelines, as further set out below, is that the existing Sustainability-Linked Loan Principles<sup>2</sup> should be used as the basis for construction of any such portfolio which may be communicated to the market via a bond instrument.

本指引的核心建议（详见下文）是，任何通过债券工具对外传达的此类资产组合的构建，均应以现有《可持续发展挂钩贷款原则》（SLLP）为基础加以构建。

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并非银行参与的所有可持续发展挂钩贷款（Sustainability-Linked Loans）都可能被选为可持续发展挂钩贷款融资框架下的合格贷款，因为某些贷款可能包含与预期可持续发展“主题”（例如脱碳：减排）无关的关键绩效指标（KPIs）和目标。

<sup>2</sup> <https://www.lma.eu.com/sustainable-lending>

## Sustainability-Linked Loans - Definition

### 可持续发展挂钩贷款一一定义

As per the Sustainability-Linked Loans Principles (“SLLP”) published by the LSTA, APLMA, LMA<sup>3</sup>:  
*Sustainability-Linked Loans (“SLLs”) are any types of loan instruments and/or contingent facilities (such as bonding lines, guarantee lines or letters of credit) for which the economic characteristics can vary depending on whether the borrower achieves ambitious, material and quantifiable predetermined sustainability performance objectives.*

根据由 LSTA、APLMA、LMA 发布的《可持续发展挂钩贷款原则》（SLLP）：

可持续发展挂钩贷款（Sustainability-Linked Loans，简称“SLLs”）其经济条款可根据借款人是否达成事先设定的、具有雄心、具有重要性且可量化的可持续绩效目标而发生调整的各类贷款工具和/或或有授信安排（如保函额度、担保额度或信用证额度）。

The use of proceeds in relation to an SLL is not a determinant in its categorisation and, in most instances, SLLs will be used for general corporate purposes. Instead, SLLs look to support a borrower in improving its sustainability performance.

SLL 的募集资金用途并非其分类的决定性因素，在大多数情况下，SLL 通常用于一般营运用途。SLL 的核心在于支持借款人提升其可持续发展绩效。

## Sustainability-Linked Loans financing Bond – Definition

### 可持续发展挂钩贷款融资债券一一定义

Sustainability-Linked Loans financing Bonds (“SLLB”) are any type of bond instrument (i) where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, a portfolio of new and/or existing eligible SLLs aligned with the SLLP (the SLL eligible portfolio) and (ii) which are aligned with the four components further detailed below in these Sustainability-Linked Loans financing Bond Guidelines (“SLLBG”), directly inspired by the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.

可持续发展挂钩贷款融资债券（SLLB）是指同时满足以下两项条件的任何类型债券工具：

1. 其募集资金或等值金额将全部或部分专门用于符合可持续发展挂钩贷款原则（SLLP）要求的新建及/或现有合格可持续发展挂钩贷款（SLL）资产组合提供融资或再融资（即 SLL 合格资产组合）；
2. 并且该债券符合本《可持续发展挂钩贷款融资债券指引》（SLLBG）中进一步详细说明了的四大核心要素，这些要素直接借鉴了《绿色债券原则》、《社会责任债券原则》和《可持续发展债券指引》。

It is important to note that SLLBs should be considered as a separate category and not be considered or presented as Green, Social, Sustainability or Sustainability-Linked Bonds (“GSSS Bonds”). However, as illustrated below, there are similarities, in that the financing of a portfolio of SLLs is analogous to the green/social Use of Proceeds financing of GSS Bonds.

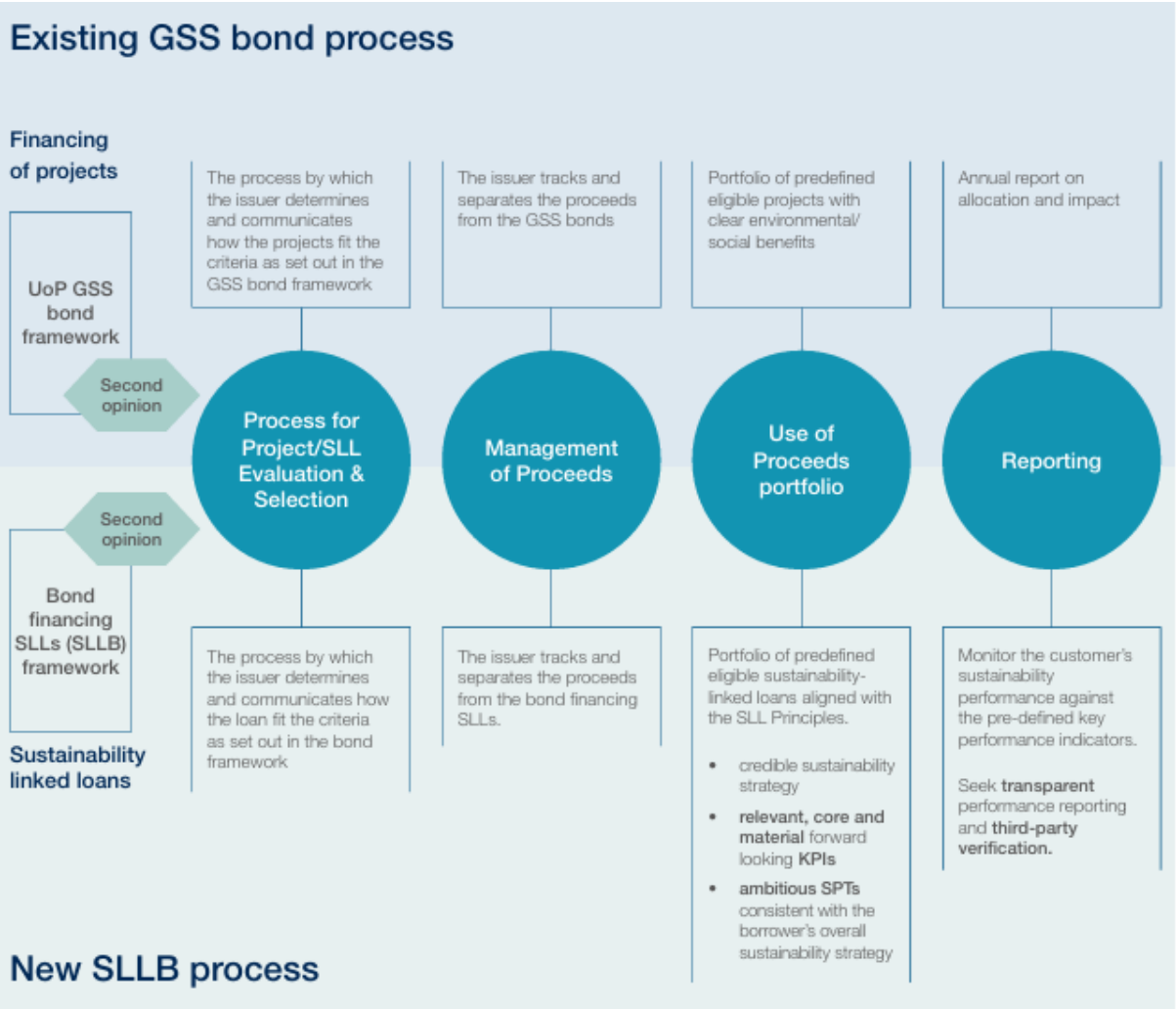
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<sup>3</sup> [Sustainability Linked Loan Principles \(SLLP\), LSTA, APLMA, LMA](#)

需要注意的是，SLLB 应被视为独立类别，不应被归类或呈现为绿色、社会责任、可持续发展或可持续发展挂钩债券（统称 GSSS 债券）。然而，如下所示，SLLB 与 GSS 债券在结构上存在相似之处，即 SLLB 通过资产组合融资，其方式与绿色或社会责任债券针对特定募集资金用途进行融资类似。

SLLBs consist of the financing a portfolio of sustainability-linked loans adopting the Use of Proceeds project financing structuring usual to GSS bonds.

SLLB 的本质，是采用 GSS 债券常见的“特定募集资金用途融资”结构，对一组可持续发展挂钩贷款资产组合进行融资。



|                                                                          |                                 |                           |                                                                                                                             |                                                   |
|--------------------------------------------------------------------------|---------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| <b>现有 GSS 债券流程</b><br><br><b>项目融资</b><br><br><b>募集资金用途型（UoP）GSS 债券框架</b> | 发行人确定并传达项目如何符合 GSS 债券框架所设定标准的流程 | 发行人对 GSS 债券募集资金进行追踪和隔离    | 具有明确环境/社会效益的预定义合格项目组合                                                                                                       | 关于资金分配和影响的年度报告                                    |
| <b>第三方意见</b><br><br><b>第三方意见</b>                                         | <b>项目/SLL 评估与遴选流程</b>           | <b>募集资金管理</b>             | <b>募集资金用途组合</b>                                                                                                             | <b>报告</b>                                         |
| <b>债券融资 SLL（SLLB）框架</b><br><br><b>可持续发展挂钩贷款</b><br><br><b>新 SLLB 流程</b>  | 发行人确定并传达贷款如何符合债券框架标准的流程         | 发行人对债券融资 SLL 的募集资金进行追踪和隔离 | 与 SLL 原则保持一致的预定义合格可持续发展挂钩贷款组合<br><br>可信的可持续发展战略<br><br>相关、核心且具有重要性的前瞻性关键绩效指标（KPI）<br><br>与借款人整体可持续发展战略一致且具雄心的可持续发展绩效目标（SPT） | 根据预定义的关键绩效指标监控客户的可持续发展绩效<br><br>寻求具透明度的绩效报告及第三方验证 |

## 可持续发展挂钩贷款融资债券指引

The SLLBG establish voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the SLLB market by clarifying the approach for issuance of such type of instrument.

本指引（SLLBG）确立了一套自愿性流程指引，旨在通过明确此类工具的发行方法，建议信息透明度及信息披露要求，并维护 SLLB 市场的公信力和完整性。

The SLLBG are intended for broad use by the market: they provide issuers with guidance on the key components involved in launching a credible SLLB<sup>4</sup>; they aid investors by promoting availability of information necessary to evaluate the eligible SLLs in light of the (core components of the) SLLP, especially on the relevance and materiality of selected KPI(s) and their level of ambition; they assist underwriters by offering guidance that will facilitate transactions that preserve the integrity of the market, and facilitate the external review.

SLLBG 适用于广泛的市场需求：为发行人提供发行具公信力的 SLLB 所需的关键要素指引；通过推动必要信息披露，帮助投资者依据 SLLP（可持续发展挂钩贷款原则）的核心要素，尤其是所选 KPI（关键绩效指标）的相关性、实质性及目标设定的雄心水平，评估合格 SLL；同时为承销商提供支持市场诚信与促进外部评审的操作指引。

The four core components for alignment with the SLLBG are similar to the Green Bond Principles and Social Bond Principles:

1. Use of Proceeds<sup>5</sup>
2. Process for SLL Evaluation and Selection
3. Management of Proceeds
4. Reporting

与《绿色债券原则》和《社会责任债券原则》类似，SLLBG 的四大核心要素包括：

- 募集资金用途
- 可持续发展挂钩贷款评估与遴选流程
- 募集资金管理
- 报告

The key recommendations for heightened transparency are:

- SLLB Frameworks
- External Reviews

提升透明度的主要建议包括：

- SLLB 框架
- 外部评审

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<sup>4</sup> See Annex Q1

<sup>5</sup> For the sake of clarity, SLLs are General Corporate Purpose instruments. The term of Use of Proceeds refers to the Use of Proceeds of the SLLB.

为明确起见，SLL 是用于一般企业用途的工具。“募集资金用途”一词指的是 SLLB 的募集资金用途



Issuers are also encouraged to provide information on their overarching entity level objectives, strategy, policy and/or processes relating to environmental and/or social sustainability.

同时，鼓励发行人披露其在环境和/或社会可持续性方面的整体目标、战略、政策和/或相关流程。

## 1 Use of Proceeds

### 募集资金用途

The cornerstone of an SLLB is the allocation of the proceeds of the bond towards eligible SLLs<sup>6</sup>, with the eligibility criteria appropriately described in the Framework and/or legal documentation of the instrument. The SLLP should form the basis for selecting eligible SLLs.

SLLB（可持续发展挂钩贷款融资债券）的核心在于将债券募集资金分配至合格的 SLL（可持续发展挂钩贷款）资产，相关的合格标准应在框架文件和/或法律文件中予以明确说明。SLLP（可持续发展挂钩贷款原则）应作为遴选合格 SLL 的基础。

The credibility of an SLLB relies on the transparency on the basis for selection of the eligible SLLs, noting that in the majority of cases details of borrowers and loans might need to remain private. In this context, issuers should detail the eligibility criteria that they will use for selecting each eligible SLL financed or refinanced by the SLLB, in particular when it comes to the core components of the most recent SLLP<sup>7</sup>:

SLLB 的可信度依赖于合格 SLL 遴选依据的透明度，需注意在大多数情况下，借款人及贷款的详细信息可能需要保密。在此背景下，发行人应详细说明其用于遴选每一笔由 SLLB 融资或再融资的 SLL 准入标准，特别是在最新 SLLP 的核心要素方面，包括：

- Selection of Key Performance Indicators (KPIs)
  - Calibration of Sustainability Performance Targets (SPTs)
  - Loan Characteristics
  - Reporting
  - Verification
- 
- 关键绩效指标（KPI）的遴选
  - 可持续发展绩效目标（SPT）的设定与校准
  - 贷款特征
  - 报告
  - 验证

Several options may be available for issuers to achieve an appropriate level of transparency.

发行人可通过多种方式实现适当的透明度水平。

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<sup>6</sup> The SLL eligible portfolio should only constitute SLLs  
SLL 合格组合应仅由 SLL 构成

<sup>7</sup> See Annex Q 2 and Q4  
详见附件 Q2 和 Q4

### Approach 1<sup>8</sup>

This could include detailed disclosure of their eligibility criteria mapped to the 5 core components of the SLLPs, especially with regards to how the pairs of KPIs/SPTs<sup>9</sup> are assessed (at the SLLB Framework level but not at the individual SLL level). This should be done by providing information on the evaluation process, criteria and/or thresholds in place in the SLLB Framework to assess the SLL eligible portfolio, which should include a predefined list of KPIs and accompanying ambition ranges for SPTs.

#### 方式一：

发行人可详细披露其准入标准，并将这些标准与 SLLP 的五大核心要素对标，说明在 SLLB 框架层面（而非单个 SLL 层面）评估 KPI/SPT 配对关系的方法。SLLB 框架应包含评估流程、标准和/或门槛的信息，并应包含预设的 KPI 清单及相应的 SPT 目标区间。

### Approach 2

The issuer can seek an independent external review for each eligible SLL in the SLL eligible portfolio together with a high-level description of the borrowers' sectors, the selected KPIs and their intended sustainability objective<sup>10</sup> that will be used for selecting the eligible SLLs.

#### 方式二：

发行人可为 SLL 合格资产组合中的每一笔合格 SLL 寻求独立的外部评审，并简要描述借款人所属行业、所选 KPI 及其拟实现的可持续发展目标。

In order to increase the transparency for investors, issuers are encouraged to define a single sustainability objective in their eligibility criteria common to all eligible SLLs in their SLL eligible portfolio or at a sub-portfolio level.

为提升对投资者的透明度，鼓励发行人在其准入标准中，为 SLL 合格资产组合或子组合内的所有合格 SLL 定义统一的可持续发展目标。

Eligible SLLs should be aligned to the most recent SLLP published corresponding to the year of signing of the SLL facility.

合格 SLL 应与签署 SLL 协议当年发布的最新 SLLP 保持一致。

There should be no double counting of assets under a SLLB, i.e. where a loan has both a green/social and sustainability-linked component and is included as an eligible green/social asset for the issuer's green/social/sustainability bond, then the loan should not be considered as an eligible SLL.

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<sup>8</sup> See Annex Q3

参见附录 Q3

<sup>9</sup> Including by making reference to the [Illustrative-KPIs-Registry](#)

包括通过参考 Illustrative-KPIs-Registry

<sup>10</sup> It is acknowledged that for many banks, particularly those with larger numbers of smaller loans on their balance sheet, that Approach 2 is not likely to be practicable, due to the likely cost of an external review relative to size of the loans.

对于许多银行，尤其是那些资产负债表上持有较大数量小额贷款 的银行，方式二很可能不可行，因为外部评审的预期成本相对于贷款规模而言过高。

不应在 SLLB 下对资产进行重复计算，即若某笔贷款同时具备绿色/社会责任及可持续发展挂钩属性，并已作为发行人绿色/社会/可持续发展债券的合格资产，则该贷款不应再被视为合格 SLL。

Issuers should allocate the proceeds only to the drawn part of each eligible SLLs.

发行人应仅将募集资金分配至每笔已提取的合格 SLL 的相关部分。

Issuers should appoint (an) external review provider(s) to assess through a pre-issuance external review the alignment of their SFB with the four components of these SLLBG.

发行人应委任外部评审机构，在发行前对其 SLLB 框架与本指引四大核心要素的一致性进行评审。

For the sake of clarity:  
为明确起见：

- in Approach 1, the external reviewer reviews the SLLB Framework of the issuer against these SLLBG, but is not required to assess the alignment of each SLL to the SLLP; and
  - in Approach 2, the external reviewer reviews the SLLB Framework of the issuer against these SLLBG and opines on each SLL. The external reviewer can be the same as the one reviewing the initial framework.
- 
- 在方式一中，外部评审机构仅需对发行人的 SLLB 框架与本指引的一致性进行评审，无需评估每笔 SLL 与 SLLP 的符合性；
  - 在方式二中，外部评审机构需对发行人的 SLLB 框架与本指引的一致性进行评审，并对每笔 SLL 发表意见。该评审机构可与最初评审框架的机构相同。

## 2 Process for SLL Evaluation and Selection

可持续发展挂钩贷款评估与遴选流程

The issuer of an SLLB should clearly communicate to investors:

可持续发展挂钩贷款融资债券（SLLB）的发行人应向投资者清晰传达以下内容：

- The governance structure in place to evaluate and monitor SLL eligibility and performance over time, including but not limited to:
  - The corporate functions engaged in the process, including responsibilities and relevant expertise (e.g. in form of a dedicated committee).
  - Any external capacities leveraged in the process, including responsibilities and relevant expertise.
  - The various steps in the decision-making process.
- 用于评估和持续监控可持续发展挂钩贷款（SLL）合格性及绩效的治理结构，包括但不限于：
  - 参与该流程的公司职能部门、其职责及相关专业能力（例如专门委员会的形式）；
  - 在流程中借助的外部资源，包括其职责及相关专业能力；
  - 决策流程中的各个步骤。

- Any sectorial exclusion criteria and/or other relevant policies applicable to the lending activities at issuer and/or at SLLB Framework's level. Issuers are also encouraged to have processes in place to identify and mitigate ESG risks related to the borrower of each eligible SLL.
- 适用于发行人及/或 SLLB 框架层面的行业排除标准和/或其他相关政策。鼓励发行人建立流程，以识别和缓释与每笔合格 SLL 借款人相关的 ESG（环境、社会和治理）风险。
- The process and criteria for disqualifying or requalifying SLLs that were initially included in the SLL eligible portfolio, in particular when it comes to SLLs where the borrower has missed one or several SPTs.<sup>11</sup>
- 对于最初被纳入 SLL 合格资产组合的 SLL，若出现借款人未达成一个或多个 SPT（可持续发展绩效目标）的情况，发行人应明确说明取消或重新认定 SLL 资格的流程及标准。

### 3 Management of Proceeds

#### 募集资金管理

The net proceeds of the SLLB or an amount equal to these net proceeds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for eligible SLLs.

SLLB 的净募集资金或等值金额，应记入一个子账户、转入子资产组合，或由发行人以其他方式进行追踪，并通过发行人正式的内部流程与其合格 SLL 的信贷和投资操作相挂钩并加以证明。

So long as the SLLB is outstanding, the balance of the tracked net proceeds should be periodically adjusted to match allocations to eligible SLLs made during that period.

只要 SLLB 尚未到期，所追踪的净募集资金余额应定期调整，以匹配该期间分配至合格 SLL 的金额。

The issuer should make known to investors the intended types of temporary placement for the balance of unallocated net proceeds.

发行人应向投资者披露未分配净募集资金余额的临时处置方案。

Subject to the volatility in the drawn amount of some SLLs, issuers are encouraged to have processes to ensure on a regular basis that at any point in time the proceeds are properly allocated.

鉴于部分 SLL 提款金额存在波动，鼓励发行人建立流程，确保在任何时间点，募集资金均被妥善分配。

For the sake of clarity, bearing in mind the general corporate purpose nature of SLLs, issuers are not required to have processes to track the proceeds of the eligible SLLs.

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<sup>11</sup> See Annex Q5  
参见附录 Q5

为进一步明确，考虑到 SLL 通常属于一般营运用途型贷款，发行人无需对合格 SLL 的资金使用情况进行逐笔追踪。

## 4 Reporting 报告

Issuers should make, and keep, readily available up to date information on the SLL eligible portfolio to be renewed annually during the lifetime of the SLLB, and on a timely basis in case of material developments.

发行人应确保随时提供并持续更新 SLL 合格资产组合的相关信息，并在 SLLB 存续期间每年更新一次，如有重大变化应及时披露。

The annual SLLB report should include detailed information where possible on the SLLs to which the SLLB proceeds have been allocated, in particular with respect to:

年度 SLLB 报告应尽可能详细地披露 SLLB 募集资金的分配情况，特别包括以下内容：

- the amount of SLLB allocated and/or size of the SLL eligible portfolio;<sup>12</sup>
- the sector and geography of the borrowers;
- information on, including achievement of, KPIs/SPTs in combination with the underlying sector of the borrowers;<sup>13</sup>
- information on the year of origination of the eligible SLLs; and
- information on disqualified SLLs and newly added SLLs.

- 已分配的 SLLB 金额和/或 SLL 合格资产组合的规模；
- 借款人的行业和地域分布；
- 关键绩效指标（KPIs）/可持续性绩效目标（SPTs）的信息，包括其达成情况和借款人所属行业信息；
- 合格 SLL 的起始年份信息；
- 被取消资格的 SLL 及新纳入的 SLL 信息。

Where confidentiality agreements, competitive considerations, or a large number of underlying SLLs limit the amount of detail that can or is allowed to be made available, that information should be presented in generic terms or on an aggregated portfolio basis.

在保密协议、竞争考虑因素或底层 SLL 数量众多而无法或不宜披露详细信息，则应以概括性方式或资产组合汇总形式披露相关信息。

Post issuance, the issuer's management of proceeds should be supplemented by the use of an external auditor, or other third party, to verify the internal tracking and the allocation of funds from the SLLB proceeds to eligible SLLs.

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<sup>12</sup> See Annex Q6  
参见附录 Q6

<sup>13</sup> See Annex Q7  
参见附录 Q7

在债券发行后，发行人对募集资金的管理应辅以外部审计师或其他第三方的核查，以验证内部追踪及 SLLB 募集资金分配至合格 SLL 的情况。

## Key Recommendations

### 主要建议

#### Sustainability-Linked Loans financing Bond Frameworks

可持续发展挂钩贷款融资债券框架 (SLLB 框架)

Issuers should explain the alignment of their SLLB with the four core components of these SLLBG (i.e. Use of Proceeds, Process for SLL Evaluation and Selection, Management of Proceeds and Reporting) in an SLLB Framework and/or in their legal documentation. Such frameworks should be available in a readily accessible format to investors.

发行人应在 SLLB 框架和/或法律文件中，说明其 SLLB 与本指引四大核心要素（即募集资金用途、SLL 评估与遴选流程、募集资金管理和报告）的对应关系。此类框架应以便于投资者获取的形式公开。

It is recommended that issuers summarise in their SLLB Framework relevant information within the context of the issuer's overarching sustainability strategy, as well as its efforts in accompanying its customers on their transition.

建议发行人在其 SLLB 框架中，结合其身整体可持续发展战略以及协助客户转型的举措，对相关信息进行简要总结。

#### External Reviews

外部评审

The SLLBG encourages external review providers to disclose their credentials and relevant expertise and clearly communicate the scope of the review(s) conducted. Issuers should make external reviews publicly available on their website and/or through any other accessible communication channel as appropriate.

SLLBG（本指引）鼓励外部评审机构披露其资质和相关专业能力，并清晰说明所开展评审的范围。发行人应通过其网站和/或其他适当的公开渠道，向公众公开外部评审意见。

## ANNEX - Frequently Asked Questions

### 附录一常见问题解答

#### Global

##### 总体性问题

#### Q 1 What are the benefits of issuing a Sustainability-Linked Loans financing Bond?

问题 1: 发行可持续发展挂钩贷款融资债券（SLLB）有哪些益处？

Sustainability-Linked Loans financing Bonds (‘SLLBs’) offer a range of benefits to the market:

SLLB 为市场带来了多方面的益处：

- Creating incentives in the financial system to drive improved environmental and social outcomes across material sustainability indicators, e.g. ‘driving decarbonisation’. This helps ensure alignment across the broader ecosystem of stakeholders and supports the transition toward more sustainable practices, such as bank (or other credit provider) efforts to decarbonise their balance sheets.
  - 在金融体系中创造激励机制，以促进在重要可持续性指标（如“推动脱碳”）上的环境和社会表现改进。这有助于实现利益相关方生态圈的协调，并为包括银行或其他信贷提供方在内的机构在资产负债表脱碳等可持续实践方面的转型提供支持。
- Complementing Green, Social and Sustainability (GSS) ‘Use of Proceeds Bonds’: Unlike GSS Use of Proceeds bonds, which primarily seek impact through the financing of specific green or social projects or assets (including green, social and sustainability ‘Use of Proceeds loans’), the SLLs which SLLBs (re)finance aim to improve overall sustainability performance of loan borrowers across pre-determined Key Performance Indicators (KPIs). This flexibility enables issuers to fund a wide range of sustainability initiatives (e.g. for ‘asset-light’ borrowers) while driving progress toward key sustainability goals such as decarbonisation.
  - 补充绿色、社会 and 可持续发展（GSS）“特定募集资金用途债券”：与主要通过为特定绿色或社会项目/资产（包括绿色、社会 and 可持续发展“特定募集资金用途贷款”）融资来实现影响的 GSS 特定募集资金用途债券不同，SLLB 所（再）融资的 SLL 旨在提升贷款借款人在预设关键绩效指标（KPI）上的整体可持续发展绩效。这种灵活性使发行人能够为广泛的可持续发展举措（如“轻资产”借款人）提供资金，同时推动关键可持续发展目标（如脱碳）的实现。
- Highlighting the issuer’s engagement with clients on sustainability: The instruments also permit SLLB issuers to transparently communicate their engagement efforts with borrower clients signalling their leadership to the broader market. They also allow the issuer to use an SLLB transaction to market its own priorities and ambitions to other market participants, and to potentially motivate more issuers with regard to their SLL and SLLB activities.
  - 突出发行人与客户在可持续转型方面的互动：SLLB 工具还允许发行人透明地向市场传达其与借款客户的互动努力，彰显其行业领导力。发行人还可借助 SLLB 交易向其他市场参与者展示自身的优先事项和目标，并有可能激励更多发行人参与 SLL 和 SLLB 相关活动。
- Engaging investors in the transition: These instruments allow investors to contribute to sustainable business practices, aligning their portfolios with long-term sustainable development objectives. As an extension of the broader Sustainability-Linked product family, SLLBs may be



recognised as complementary instruments which can be used to support the transition finance market, which is essential for meeting global sustainability targets. Sustainability-Linked financial products represent important tools for financial market participants to demonstrate a credible and measurable commitment to long-term sustainability goals<sup>14</sup>.

- 吸引投资者参与转型：这些工具使投资者能够参与可持续商业实践，将其投资组合与长期可持续发展目标对齐。作为可持续挂钩类产品体系的延伸，SLLB 可被视为支持转型金融市场的补充工具。可持续发展挂钩金融产品是金融市场参与者展示对长期可持续发展目标作出可信且可衡量承诺的重要工具。
- Enhancing SLL structure robustness: SLLBs can strengthen the long-term effectiveness of SLL structures in the market. By exposing issuers and (anonymised) borrowers to the scrutiny of public markets, they encourage more ambitious and transparent sustainability targets. This level of accountability boosts investor confidence and reinforces the credibility of sustainability-linked instruments, ensuring the evolution of the SLL market into a scalable and impactful tool for sustainable finance.
  - 增强 SLL 结构的稳健性：SLLB 能够强化市场上 SLL 结构的长期有效性。通过将发行人及借款人（匿名化）置于公开市场的监督之下，SLLB 鼓励设定更具雄心和更透明的可持续发展目标。这种问责机制提升了投资者信心，并增强了可持续发展挂钩工具的公信力，确保 SLL 市场发展成为可扩展且有影响力的可持续金融工具。
- Creating new financing opportunities: SLLBs present a new avenue for debt markets. As interest in sustainable investments grows, this innovative instrument enables issuers and investors to engage more deeply with transition finance concepts, supporting the continued scaling of sustainable finance whilst addressing global sustainability goals.
  - 创造新的融资机会：SLLB 为债券市场开辟了创新路径。随着可持续投资需求的增长，这一创新工具使发行人和投资者能够更深入地参与转型金融理念，支持可持续金融的持续扩展，同时助力全球可持续发展目标的实现。

## Composition of the SLL eligible portfolio/Disclosure and Transparency

### SLL 合格资产组合的构成/披露与透明度

#### Q 2 What level of transparency should be provided to investors regarding the sectors represented by borrowers in the SLL eligible portfolio underlying an SLLB?

问题 2：对于 SLLB 底层 SLL 合格资产组合中借款人所代表行业的透明度，发行人应向投资者披露至何种具体程度？

The level of transparency provided by issuers should be as comprehensive as possible, ensuring that investors have sufficient up-to-date information to assess the sustainability performance of the underlying borrowers in the SLL eligible portfolio. At the level of the framework, this includes providing clear details on the industry sectors in scope/excluded (along with the eligibility criteria used to select

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<sup>14</sup> This alignment is highlighted in the existing guidance provided in the Guidance Handbook, which underscores the strategic role of such instruments in supporting global climate and sustainability targets. 《指导手册》所提供的现有指导高度强调了这种一致性，该手册强调了此类工具在推动全球气候和可持续发展目标方面的重要战略作用。



the underlying SLLs). In the context of reporting, issuers should detail sustainability targets and progress towards those targets. However, it is important to balance transparency with confidentiality considerations. The level of disclosure should also take into account the information needs of the various market participants (for example, information required to implement investor exclusion/restriction policies), and any regulatory requirements. Ensuring consistency in reporting across the SLL eligible portfolio over time, as well as aligning with established reporting frameworks and standards, will further enhance the SLLB market.

发行人应尽可能全面地向投资者披露信息，确保投资者能够获得充分且最新的数据，以评估 SLL 合格资产组合中底层借款人的可持续发展绩效。在框架层面，这包括明确披露所涵盖/排除的行业领域，以及用于遴选底层 SLL 的准入标准。在报告环节，发行人应详细说明可持续发展目标及其实现进展。但同时，需在透明度与保密性之间取得平衡。披露水平还应考虑各类市场参与者的信息需求（例如，投资者实施排除/限制政策所需的信息）及任何监管要求。确保 SLL 合格资产组合在不同时间点的信息披露保持一致，并与既有披露框架和标准对齐，将进一步提升 SLLB 市场的透明度与可比性。

### **Q 3      What action should issuers take to achieve an appropriate level of transparency for Use of Proceeds Approach 1?**

**问题 3：** 发行人应采取哪些措施，以实现 SLLB 指引“募集资金用途”部分方式一所要求的透明度？

To achieve an appropriate level of transparency for Approach 1 as outlined under the Use of Proceeds section of the SLLB Guidelines:

为实现 SLLB 指引“募集资金用途”部分方式一所述的透明度：

1. Issuers should clearly outline the KPI(s) relating to the ‘single sustainability objective’ of eligible SLLs and their associated SPT(s). This should include for example, the scope of operations addressed by the KPI(s), target thresholds or ambition ranges, relevant benchmarks/trajectories (e.g. ‘Paris-alignment’ in the case of SLLs based on the decarbonisation theme) and the basis of target validation, if any. To be eligible for refinancing via an SLLB, the underlying SLL should have at least one KPI/SPT contributing to the single sustainability objective.

发行人应清晰列明与合格 SLL “单一可持续发展目标” 相关的 KPI 及其对应的 SPT。这应包括 KPI 所覆盖的业务范围、目标门槛或雄心区间、相关基准/路径（如以脱碳为主题的 SLL 可参考“巴黎协定”对标路径）及目标验证依据（如有）。

若底层 SLL 拟通过 SLLB 再融资，至少应有一项 KPI/SPT 贡献于该“单一可持续发展目标”。

2. For ‘additional KPIs’ (i.e. KPIs that do not relate to the single sustainability objective), if any, issuers are encouraged to include all the KPIs that may be included in the eligible SLLs, but which do not relate to the ‘single sustainability objective’. This should be done on a best-efforts basis, ensuring a comprehensive set of information for potential investors. However, given the variety of KPIs available in the SLL market, it is acknowledged that this approach might not always be feasible. Where not all additional KPIs are listed, issuers should provide a description of the processes which will be established to assess the acceptability of those KPIs/SPTs, for example by referencing the Illustrative [KPIs Registry](#) or other guidance or practice established by each jurisdiction or region. Transparent reporting on any additional KPIs that may be added is expected.

对于“附加 KPI”（即与单一可持续发展目标无关的 KPI），如有，鼓励发行人尽可能列出所有可能包含于合格 SLL 中的 KPI，即使这些 KPI 与“单一可持续发展目标”无关。此举应以最大努力为原则，确保为潜在投资者提供全面信息。但鉴于 SLL 市场 KPI 种类繁多，实际操作中可能无法全部列出。若未能全部列明，发行人应描述将如何评估这些 KPI/SPT 可接受性的流程，例如参考“示例 KPI 登记册”或各司法辖区/地区制定的其他指引或惯例。对于新增 KPI 的透明披露亦属预期要求。

This level of transparency will enable investors to assess the alignment of the SLLB with their sustainability goals, whilst leaving issuers sufficient flexibility to include SLLs with a high level of ambition relating to the single sustainability objective and with a variety of additional KPIs.

这种透明度有助于投资者能够评估 SLLB 与其可持续发展目标之间的一致性，并为发行人提供足够的灵活性，纳入既与单一可持续发展目标高度相关、又具多样化附加 KPI 的 SLL。

#### **Q 4      What considerations should SLLB issuers take into account regarding the financial or structural characteristics of the underlying SLL eligible portfolio?**

**问题 4：SLLB 发行人在考虑底层 SLL 合格资产组合的财务或结构特征时应注意哪些事项？**

The basic principle to be observed is that the Sustainability-Linked Loan Principles be taken into account at all times when establishing the SLL eligible portfolio underlying any SLLB. This therefore includes Core Component 3 of the Principles ('Loan Characteristics'). This component highlights the fact that 'variation of margin' is the most common example of loan characteristics adjustment, but other forms of adjustment are not precluded, therefore prospective SLLB issuers should be free to consider other approaches to varying financial or structural characteristics.

基本原则是，在构建任何 SLLB 底层 SLL 合格资产组合时，始终应遵循《可持续发展挂钩贷款原则》，其中包括原则的核心要素三“贷款特征”。该要素强调，“利差调整”是贷款特征调整最常见的例子，但并不排除其他调整方式，因此，潜在 SLLB 发行人可自由考虑采用其他财务或结构特征调整方式。

#### **Disqualification, Missed Targets, etc.**

取消资格、未达标等

#### **Q 5      What should SLLB issuers take into account when thinking about the circumstances under which SLLs may need to be removed from the underlying SLL eligible portfolio?**

**问题 5：SLLB 发行人在何种情况下需将 SLL 从底层 SLL 合格资产组合中移除，应注意哪些事项？**

The approach to SLL eligible portfolio management should be defined by each SLLB issuer in their framework.

每个 SLLB 发行人应在其框架中明确规定 SLL 合格资产组合的管理方式。

Issuers should ensure they are transparent and clear regarding the process and relevant criteria for disqualifying SLLs that were initially included in the SLL eligible portfolio.

发行人应确保在取消已纳入 SLL 合格资产组合的 SLL 资格的过程以及相关标准方面，保持透明度和清晰性。

While trigger events for removal may not occur annually, progress reports should be provided at least once a year.

虽然触发移除的事件未必每年都会发生，但应至少每年提供一次进展报告。

Issuers should recognise that progress toward sustainability targets may vary from year to year due to external factors, market conditions, or other unforeseen challenges. Therefore, it is important to allow for flexibility in how progress is assessed, ensuring that the evaluation process reflects the reality of achieving long-term sustainability goals. Issuers should communicate to investors (ideally in advance via the framework) any flexibility measures regarding performance against SPTs (e.g. performance within a defined range).

发行人应认识到，受外部因素、市场环境或其他不可预见挑战的影响，实现可持续发展目标的进展可能每年存在波动。因此，在评估进展时应保持灵活，确保评估流程能够反映实现长期可持续发展目标的实际情况。发行人应（最好提前在框架中）向投资者说明关于 SPT（可持续发展绩效目标）达成情况的灵活性措施（如允许在一定区间内达标）。

If a borrower fails to meet the SPTs over a defined period or fails to show meaningful progress, the SLLB issuer may consider that this triggers a need for reassessment and potential disqualification of the SLL from the SLL eligible portfolio. It is important that issuers are transparent and provide a clear approach to reassessments and potential disqualifications if they choose this approach. If the reinstatement of disqualified SLLs after meeting their targets later is allowed, this should also be transparently disclosed to investors in the framework. In the case of shortfall of eligible SLLs in the SLL eligible portfolio, the issuer should clearly indicate the reason behind it and temporary placements pending full allocation.

如果借款人在规定期间内未实现 SPT，或未能展现出有意义的进展，SLLB 发行人可认为此情形触发对 SLL 资格的重新评估以及可能的资格取消。若发行人选择此操作，应向投资者充分、透明地披露重新评估及资格取消的具体流程。如被取消资格的 SLL 在后续达到相关要求，可重新纳入合格范围，相关机制亦应在框架中对投资者予以清晰说明。

若 SLL 合格资产组合中合格 SLL 数量不足，发行人应明确说明原因，并披露在全部分配前的临时资金处置安排。

If feasible, issuers may also consider communicating on the size of the SLL eligible portfolio and any targeted buffer between the SLL eligible portfolio and the total outstanding SLLBs, to provide reassurance to investors on the balance of tracked bond proceeds and allocation

如可行，发行人还可考虑披露 SLL 合格资产组合的规模，以及 SLL 合格资产组合与 SLLB 总余额之间的目标缓冲区，以增强投资者对债券募集资金追踪与分配平衡的信心。

## Reporting

### 报告

#### Q 6 What considerations should SLLB issuers take into account in allocation reporting?

问题 6：SLLB 发行人在分配报告方面应考虑哪些事项？

Issuers should report annually, and also on a timely basis if material changes occur in the SLL eligible portfolio composition or allocation status, on the amount of SLLB proceeds allocated and/or the size of the SLL eligible portfolio throughout the lifetime of the SLLB. This reporting should also include information on the sector and geography of the borrowers, year(s) of origination and maturities of eligible SLLs, as well as information on disqualified/requalified and newly added SLLs. This can be done on an aggregate basis for confidentiality purposes. A description of how unallocated proceeds are managed should also be reported on.

发行人应每年报告，并在 SLL 合格资产组合构成或分配状态发生重大变化时及时报告，在 SLLB 存续期间持续披露 SLLB 募集资金的分配金额和/或 SLL 合格资产组合的规模。报告还应包括借款人的行业和地域分布、合格 SLL 的起始年份和到期时间，以及被取消/重新认定和新纳入的 SLL 信息。为保护保密性，可采用汇总披露方式。同时还应报告未分配资金的管理方式。

It would also be considered best practice to (i) clearly state the calculation methodology of the drawn amount (e.g. average amount through the reporting period, amount as of the reporting date, etc.), and (ii) if there are any unallocated proceeds, clearly state the expected timeline for full allocation where feasible.

最佳实践还包括：（i）明确说明提款金额的计算方法（如报告期内的平均金额、报告日的金额等）；（ii）如存在未分配资金，应明确说明预计全部分配的时间表（如可行）。

## **Q 7      How should SLLB issuers approach outcome reporting?**

### **问题 7：SLLB 发行人应如何进行成果报告？**

For SLLBs, the key reporting focus is generally on progress toward the chosen KPIs and SPTs rather than the direct impact of any Use of Proceeds.

对于 SLLB，报告的重点通常是借款人在所选 KPI 和 SPT 上的进展，而非任何资金用途的直接影响。

As noted in the SLLB Guidelines, issuers should report "information on, including achievement of, KPIs/SPTs in combination with the underlying sectors of the borrowers". Issuers should therefore report by measuring their borrowers' progress toward achieving the SPTs for the relevant KPIs, rather than detailing any impact of loan proceeds. This will enable investors to analyse the way in which the SLLB is contributing towards the 'single sustainability objective' outlined by the SLLB issuer in its SLLB Framework, e.g. decarbonisation.

如 SLLB 指引所述，发行人应报告“关于 KPI/SPT 实现情况及其与借款人所属行业的结合信息”。因此，发行人应通过衡量借款人在相关 KPI 上实现 SPT 的进展情况进行报告，而非详细说明贷款资金的具体影响。这将使投资者能够分析 SLLB 如何助力发行人在 SLLB 框架中所列“单一可持续发展目标”（如脱碳）的实现。

Issuers should also report annually on the KPI breakdown. Failing this, reporting the KPI split by thematic might also serve as a substitute.

发行人宜每年报告 KPI 的细分情况。如果无法实现，可以按主题对 KPI 分类披露作为替代方式。

If the selected KPIs directly relate to measurable societal or environmental outcomes (for example, GHG emissions' reduction), issuers can include aggregated figures in their reporting. However, issuers should be cautious not to 'claim' any related impacts, as the issuer is simply acting in the role of an enabler or facilitator of the outcomes which are delivered by SLL borrowers. Such aggregate figures should be simply considered as a means of communicating the sustainability benefits of the SLL eligible portfolio and the methodology for calculating them should be clearly disclosed.

如所选 KPI 直接关联可衡量的社会或环境成果（如温室气体减排），发行人可在报告中披露汇总数据。但发行人应注意，不应将该等成果归因于发行人自身，因为发行人仅作为 SLL 借款人实现成果的推动者或促成者。此类汇总数据仅作为传达 SLL 合格资产组合可持续发展效益的手段，并宜明确披露其计算方法。

**Information on reassessments, restatements or adjustments to KPIs, SPTs, baselines, or KPI scope should be disclosed.**

关于 KPI、SPT、基准、KPI 范围的重新评估、重述或调整等信息也应予以披露。