



SEC MEMORANDUM CIRCULAR NO. 3

Series of 2023

SUBJECT: *GUIDELINES ON THE ISSUANCE OF SUSTAINABILITY-LINKED BONDS UNDER THE ASEAN SUSTAINABILITY-LINKED BOND STANDARDS IN THE PHILIPPINES*

WHEREAS, the Commission has taken on an active role in promoting the use of capital markets in achieving the United Nations Sustainable Development (UN SDG) Goals and the targets under the Paris Agreement to reduce Greenhouse Gas (GHG) emissions to lower the global average temperature to well below 2 degrees Celsius;

WHEREAS, the Commission has adopted the ASEAN Green Bond Standards, the ASEAN Social Bond Standards, and the ASEAN Sustainability Bond Standards to attract sustainable investments in the debt security market and address key areas of environmental and social concern;

WHEREAS, the subject Guidelines are based on the ASEAN Sustainability-Linked Bond Standards developed by the ASEAN Capital Markets Forum (ACMF);

WHEREAS, Sustainability-Linked Bonds are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/environmental, social and governance (ESG) objectives.

WHEREAS, Section 8 of the Securities Regulation Code (SRC) provides that securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission;

WHEREAS, Section 12 of the SRC, the relevant provisions of the 2015 Implementing Rules and Regulations of the SRC (2015 SRC IRR) and "Annex C" provides for the procedure for registration of securities and non-financial disclosure requirements;

WHEREAS, the requirements under the subject Guidelines shall be in addition to the applicable requirements under Sections 8 and 12 of the SRC; *unless* there is an available exemption under Sections 9 or 10 of the SRC, where the Issuer shall submit the requirements as prescribed by the Commission;

WHEREAS, the subject Guidelines should be read in conjunction with subsequent amendments/updates which the Commission may issue from time to time.

NOW, THEREFORE, pursuant to the foregoing, the Commission hereby adopts and issues the following Guidelines to supplement the requirements under Section 8 and 12 of the SRC.

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GUIDELINES ON THE ISSUANCE OF SUSTAINABILITY-LINKED BONDS UNDER THE ASEAN SUSTAINABILITY-LINKED BOND STANDARDS IN THE PHILIPPINES

ARTICLE ONE: GENERAL PROVISIONS

CHAPTER ONE: Definitions

Section 1. Applicability – This shall be known as the “Guidelines on the Issuance of Sustainability-Linked Bonds Under the ASEAN Sustainability-Linked Bond Standards (SLBS) in the Philippines” or “ASEAN SLBS Guidelines.” These Guidelines shall primarily govern the issuance of the Sustainability-Linked Bonds where the proceeds are intended to be used for general purposes.

Section 2. Definition of Terms – For purposes of these Guidelines, the following definition of terms shall apply, unless the context otherwise requires:

- A. **ACMF** means ASEAN Capital Markets Forum.
- B. **ASEAN** means Association of Southeast Asian Nations.
- C. **ASEAN SLBS** means the ASEAN Sustainability-Linked Bond Standards as applicable and as revised from time to time.
- D. **ASEAN Sustainability-Linked Bonds** means bonds and *sukuk* which comply with the ASEAN SLBS, where the financial and/or structural characteristic of the bond can vary depending on whether an issuer achieves predefined Sustainability/ESG objectives. In the case of Islamic bonds or *sukuk*, it must also comply with the relevant laws and requirements applicable for the issuance of Islamic bonds or *sukuk*. In such instances, the Islamic bonds or *sukuk* may be labelled as ASEAN Sustainability-Linked *Sukuk*.
- E. **ASEAN Issuer** means an Issuer that is incorporated in any of the ASEAN countries.
- F. **Baseline** means a fixed point of reference that is used for comparison to determine the measurement of the performance of the SPT.
- G. **Benchmark** means a reference that can be used to measure or compare performance.
- H. **Double Materiality** describes how corporate information can be important both for its implications about a firm’s financial value, and about a firm’s impact on the world at large – particularly with regard to climate change, and other environmental projects.
- I. **ESG** means environmental, social and governance, or some combination thereof.
- J. **External review** means the four types of external review, namely: (1) Second Party Opinion (2) Verification (3) Certification and (4) Scoring/Rating, as set out in International Capital Market Association’s Guidelines for External Review.
- K. **ICMA** means International Capital Market Association.
- L. **Issuer** means a corporation or government unit that issues ASEAN Sustainability-Linked Bonds and includes an ASEAN Issuer and Non-ASEAN Issuer.

- M. *KPIs* means key performance indicators, which are quantifiable metrics used to measure the performance of selected indicators.
- N. *Non-ASEAN Issuer* means an Issuer other than an ASEAN Issuer.
- O. *SPTs* means sustainability performance targets, which are measurable improvements in KPIs on to which Issuers commit to a predefined timeline.
- P. *SLBP* means Sustainability-Linked Bond Principles which are voluntary process guidelines issued by the ICMA, as revised from time to time, that recommend transparency and disclosure, and promote integrity in the development of the sustainability-linked bond market.
- Q. *Supply chain sustainability* refers to a company's efforts to consider the environmental and social impact of their product's journey through the supply chain, from raw materials sourcing to production, storage, delivery and every transportation link in between.
- R. *Target observation date* means the specific date at which the performance of each KPIs against each predefined SPTs is observed.
- S. *Target setting* means the recommended process of establishing credible SPTs as outlined in the ASEAN SLBS.
- T. *Trigger event* means the event which is the result of the observation on whether a KPI has achieved or not a given predefined SPT that may cause a change in the financial and/or structural characteristics of the ASEAN Sustainability-Linked Bond.

CHAPTER TWO: Scope of the ASEAN Sustainability-Linked Bond Standards

Section 3. Coverage – These Guidelines shall apply to issuances of ASEAN Sustainability-Linked Bonds in the Philippines.

Section 4. Supplementary Application of the ICMA Sustainability-Linked Bond Principles – These guidelines are aligned with the ASEAN SLBS and the SLBP. Any guidance issued by ICMA¹ on the SLBP should also be considered, where relevant.

CHAPTER THREE: Objective of the ASEAN Sustainability-Linked Bond Standards

Section 5. Objectives – These guidelines are intended to provide additional guidance on the application of the ASEAN SLBS and the SLBP as well as to enhance the transparency, consistency and uniformity of ASEAN Sustainability-Linked Bonds.

¹ Such as the Q&As related to SLBs: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/SLB-QA-CLEAN-and-FINAL-for-publication-2022-06-24-280622.pdf>; and ICMA's Illustrative KPIs Registry: https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Registry-SLB-KPIs_Final_2022-06-24-280622.xlsx

ARTICLE TWO: CRITERIA FOR ASEAN SUSTAINABILITY-LINKED BONDS

Section 6. Issuer – The Issuer of a Sustainability-Linked Bond:

- A. Must be an ASEAN Issuer; or
- B. In the case of a Non-ASEAN Issuer, the KPIs selected by the Issuer should be linked to any of the ASEAN member countries.

Section 7. Issuance – ASEAN Sustainability-Linked Bond issuances must be originated from any of the ASEAN member countries.

ARTICLE THREE: GUIDANCE ON THE FIVE CORE COMPONENTS OF THE ASEAN SLBS

CHAPTER ONE: Selection of Key Performance Indicators

Section 8. KPI Requirements of Issuers – The Issuer:

- A. Must select external or internal sustainability KPIs that measure the Issuer's sustainability performance.
- B. Must select KPIs that are:
 - a. Material to the Issuer's core sustainability and business strategy;
 - b. Addressing relevant environmental, social and/or governance challenges of the industry sector; and
 - c. Under management's control.

Issuers are encouraged, where possible, to:

- C. Select KPIs that are material to both the Issuer's stakeholders and the environment following the double materiality principle;
- D. Select KPIs that also address support supply chain sustainability;
- E. Select KPIs that they have already included in their previous annual reports, sustainability reports, or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected; or
- F. Provide historical externally verified KPI values covering at least the previous three years, in situations where the KPIs have not been previously disclosed.

Issuers are also encouraged to align the selected KPIs with the SDGs and highlight this in the documentation of the ASEAN Sustainability-Linked Bonds.

Section 9. KPI Criteria – KPIs selected by the Issuer should be:

- A. Relevant, core and material to the Issuer’s overall business, and/or to stakeholders and the environment, and of high strategic significance to the Issuer’s current and/or future operations;
- B. Measurable or quantifiable on a consistent methodological basis;
- C. Externally verifiable; and
- D. Able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPTs level of ambition.

Section 10. Disclosure of KPIs – The Issuer must disclose the following to investors in the documentation for issuance of the ASEAN Sustainability-Linked Bonds, through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:

- A. The rationale and, where possible, the materiality determination process according to which the KPIs have been selected and how the KPIs fit into the Issuer’s sustainability strategy.
- B. A clear definition of the KPIs and include:
 - a. the applicable scope or perimeter (e.g. the percentage of the Issuer’s total emissions to which the target is applicable); and
 - b. the calculation methodology (e.g. clear definition of the denominator of intensity-based KPIs, definition of a baseline, and where feasible, science-based or benchmarked against an industry standard (e.g. consider SMART philosophy: specific, measurable, attainable, relevant and time-bound)).

Note: Care should be taken in selecting the KPIs as technological advancements and the regulatory environment change over time.²

CHAPTER TWO: Calibration of Sustainability Performance Targets (SPT)

Section 11. SPT Requirements for Issuers – The Issuer:

- A. Must calibrate one or more SPTs per KPI to express the level of ambition the Issuer is ready to commit to, and thus considers realistic.
- B. Should disclose strategic information that may decisively impact the achievement of the SPTs.

² Reference to or inspiration from regulatory standards or taxonomies in the choice of relevant KPIs can prove to be useful and relevant. Examples of these include the ASEAN Taxonomy for Sustainable Finance (for which development work is ongoing), national taxonomies and international taxonomies. Reference can also be made to ICMA’s Illustrative KPIs Registry at https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Registry-SLB-KPIs_Final_2022-06-24-280622.xlsx

Section 12. Required Features of SPTs– The SPTs must be ambitious and should comprise the following features:

- A. Represent a material improvement in the respective KPIs and be beyond a 'business as usual' trajectory;
- B. Be compared to a benchmark or an external reference, where possible;
- C. Be consistent with the Issuer's overall strategic sustainability/ESG strategy; and
- D. Be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond.

Section 13. Target Setting Exercise for SPTs – The target setting exercise for the SPTs should be based on a combination of the following benchmarking approaches:

- A. **The Issuer's own performance**, which can include:
 - a. measurement track record on the selected KPIs for a minimum of three years, where feasible; and
 - b. forward-looking guidance on the KPI, when possible.
- B. **The Issuer's peers' performance**, which can include the SPTs relative positioning versus:
 - a. its peers where available (average performance, best-in class performance) and comparable; or
 - b. current industry or sector standards.
- C. **Reference to the science**, which can include systematic reference to:
 - a. science-based scenarios;
 - b. absolute levels (e.g. carbon budgets);
 - c. official country/regional/international targets (Paris Agreement on Climate Change and net zero goals, SDGs, etc.);
 - d. recognised best available technologies; or
 - e. other proxies to determine relevant targets across environmental and social themes.

Section 14. Disclosure of SPTs – The Issuer must disclose the following in the documentation for issuance of the ASEAN Sustainability-Linked Bond, through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:

- A. Description and definition of SPTs;
- B. Motivation for the outlined SPTs (i.e. ambition level and consistency with Issuer's overall strategic planning);

- C. Relevant benchmarking approaches set out in Section 13;
- D. Timelines for the target achievement, including the target observation date(s)/period(s), the trigger event(s) and the frequency of SPTs;
- E. Verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used (including date/period), where relevant;
- F. Situations in which recalculations or pro-forma adjustments of baselines will take place, where relevant;
- G. Where possible and taking competition and confidentiality considerations into account, how the Issuer intends to reach such SPTs, (e.g. by describing its ESG strategy, supporting ESG governance and investments, and its operating strategy) i.e. through highlighting the key levers/type of actions that are expected to drive the performance towards the SPTs, as well as their expected respective contribution, in quantitative terms wherever possible; and
- H. Any other key factors beyond the Issuer's direct control that may affect the achievement of the SPTs.

Issuers are encouraged to position the information above within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to ESG.

CHAPTER THREE: Bond Characteristics

Section 15. Financial and/or Structural Characteristics of the Bond – The financial and/or structural characteristics of an ASEAN Sustainability-Linked Bond can vary depending on whether the selected KPIs reach (or not) the predefined SPTs i.e. the ASEAN Sustainability-Linked Bond must include a financial and/or structural impact involving trigger event(s).

The potential variation of the coupon is the most common example, but it is also possible to consider the variation of other ASEAN Sustainability-Linked Bond's financial and/or structural characteristics, such as a higher repayment amount of the principal due at maturity or the purchase of carbon credits, among others.

Section 16. Variation of the Bond Characteristics – The variation of the bond financial and/or structural characteristics should be commensurate and meaningful relative to the Issuer's original bond financial and/or structural characteristics.

Section 17. Disclosure of the Bond Characteristics – The Issuer must disclose the following in the documentation for issuance of the ASEAN Sustainability-Linked Bond, through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:

- A. The potential variation of the ASEAN Sustainability-Linked Bond's financial and/or structural characteristics; and
- B. Any fall-back mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner.

The Issuer should consider including, where needed, language in the bond documentation to take into consideration potential exceptional events (such as significant change in perimeters through material M&A activities) or extreme events, including drastic changes in the regulatory environment that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or proforma adjustments of baselines or KPI scope.

Section 18. Post-Issuance Requirements – Post-issuance, in case of any material change to perimeter/KPI methodology/SPTs calibration prior to maturity of the ASEAN Sustainability-Linked Bond, the Issuer must:

- A. Clearly communicate the rationale and/or restatement optionality, or set out a restatement policy as part of the Issuer's documentation of the ASEAN Sustainability-Linked Bond, through a publicly available website designated by the Issuer; and
- B. Appoint an external review provider³ to assess any of these changes and publish the external review report, through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds.

Section 19. External Reviewer Confirmation in Case of Material Changes – KPIs and SPTs will be fixed in the legal terms and conditions of an ASEAN Sustainability Linked Bond at the point of issuance. Therefore, any material changes to the KPIs and SPTs will be subject to these legal terms and conditions, as well as any relevant laws and regulations.

In case of any material change to perimeter/KPI methodology/SPTs calibration, an external review provider should confirm, among others, the following:

- A. Any changes would result in the SPTs being no less ambitious than those originally set;
- B. The ASEAN Sustainability-Linked Bond continues to align with the ASEAN SLBS;
- C. There continues to be consistency with the Issuer's sustainability strategy;
- D. There is no material impact on the original external review;
- E. There is no material adverse effect on the interests of the bondholders; and
- F. Changes to calculation policies are aligned with the Science Based Targets initiative (SBTi) methodology (or another relevant recognised body), where applicable.

CHAPTER FOUR: Reporting

Section 20. Reporting Requirements – The Issuer of the ASEAN Sustainability-Linked Bonds must publish, and keep readily available and easily accessible the following information through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:

- A. Up-to-date information on the performance of the selected KPIs, including baselines where relevant;

³ The external review provider must comply with Section 29 of these Guidelines.

- B. A verification assurance report⁴ which includes an assessment on the Issuer's performance against the SPTs as well as its related impact and timing of such impact, on the bond's financial and/or structural characteristics; and
- C. Any information enabling investors to monitor the level of ambition of the SPTs (e.g. any update in the Issuer's sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs).

Section 21. Recommended Report Information – Issuers are also encouraged to publish, and keep readily available and easily accessible, where feasible, the following information through a publicly available website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds:

- A. A qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI; and
- B. An illustration of the positive sustainability impacts of the performance improvement.

Section 22. Frequency of Reporting – The reporting on the ASEAN Sustainability-Linked Bonds must be published regularly, at least annually, and in any case for any date/ period relevant for assessing the SPT performance leading to a potential adjustment of the ASEAN Sustainability-Linked Bond's financial and/or structural characteristics.

However, Issuers are encouraged to provide more frequent periodic reporting which would increase transparency and investor confidence in the ASEAN Sustainability-Linked Bonds and to indicate the timeline in which the reporting on the ASEAN Sustainability-Linked Bonds will be made available.

CHAPTER FIVE: Verification

Section 23. Independent and External Verification – The Issuer must seek independent and external verification (for example limited or reasonable assurance) of their performance level against each SPT for each KPI by a qualified external review provider with relevant expertise, such as an auditor or an environmental consultant.

Section 24. Frequency of Verification – The verification must be carried out at least once a year, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the ASEAN Sustainability-Linked Bond's financial and/or structural characteristics, until after the last SPT trigger event of the bond has been reached.

Section 25. Disclosure of Credentials of External Review Provider – The external review provider must also disclose their relevant credentials and expertise, and scope of the verification conducted in the verification assurance report.

Section 26. Public Availability of the Verification Assurance Report – The verification assurance report must be made publicly available, through a website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds.

⁴ In compliance with Sections 23 and 24 of these Guidelines.

Issuers are also encouraged to indicate the timeline in which the verification assurance report on the ASEAN Sustainability-Linked Bonds will be made available.

ARTICLE FOUR: EXTERNAL REVIEW

Section 27. Appointment of External Review Provider – The Issuer must appoint an external review provider to confirm the alignment of the ASEAN Sustainability-Linked Bond with the five core components of the ASEAN SLBS (such as a Second Party Opinion) prior to the issuance of the ASEAN Sustainability-Linked Bond.

Section 28. Pre-Issuance External Review – In the pre-issuance external review, external review providers should assess the:

- A. Relevance, robustness and reliability of the selected KPIs;
- B. Rationale and level of ambition of the proposed SPTs;
- C. Relevance and reliability of the selected benchmarks and baselines; and
- D. Credibility of the strategy outlined to achieve the SPTs, based on scenario analysis, where relevant.

Section 29. Expertise and Experience of External Review Provider – The external review provider must have the relevant expertise and experience in the components of the ASEAN Sustainability-Linked Bonds which they are reviewing.

The external review provider must also disclose their relevant credentials and expertise, and the scope of the review conducted in the external review report.

Section 30. Public Availability of the External Review Report – The external review report must be made publicly available, through a website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds.

ARTICLE FIVE: APPLICABILITY ON SUSTAINABILITY-LINKED BONDS

Section 31. Applicability on Existing Eligible Sustainability-Linked Bonds – In certain circumstances, and at the discretion of the Commission, outstanding bonds issued prior to the effectivity of these Guidelines, which were issued by Philippine-based Issuers and/or the proceeds of which were used or are intended to be used in the Philippines, will be considered for eligibility under these Guidelines, *Provided*, that the issuance is compliant with the requirements of these Guidelines and has received certification⁵ from an internationally-recognised certifying body.

⁵ A qualified and independent third-party certification of a sustainable bond, the relevant framework, use of proceeds, key performance indicators and sustainability performance targets against recognized external sustainability standards which define specific criteria.

ARTICLE SIX: LIMITATIONS ON ASEAN SUSTAINABILITY-LINKED BOND LABEL

Section 32. Limitation on the Use of ASEAN Sustainability-Linked Bond Label – Consistent with public interest and protection of investors, the call for transparency, as well as to ensure integrity of the Philippine sustainable finance market, the Commission reserves the right to direct any Issuer from using the “ASEAN Sustainability-Linked Bond” label confirmed by the Commission.

ARTICLE SEVEN: EFFECTIVITY

Section 33. Effectivity – These Guidelines shall take effect immediately upon their publication in two (2) newspapers of general circulation.

30 March 2023, Makati City Philippines.


EMILIO B. AQUINO
Chairperson

ASEAN SLBS Guidelines ANNEX

ASEAN SUSTAINABILITY-LINKED BONDS DISCLOSURE CHECKLIST¹

As there are a number of disclosure requirements specified throughout the ASEAN Sustainability-Linked Bond Standards and the ASEAN SLBS Guidelines, this disclosure checklist of recommended or necessary pre-issuance and post-issuance disclosures is provided for ease of reference.

DISCLOSURE CHECKLIST

A. Pre-Issuance

	Type of Information	Reference in ASEAN SLBS Guidelines	Recommended vs Necessary	Location ²
Selection of KPIs	Historical externally verified KPI values covering at least the previous 3 years, in situations where the KPIs have not been previously disclosed	Section 8 (F)	Recommended	Pre-issuance documents (framework, investor presentation, external review, website)
	Alignment of selected KPIs with the Sustainable Development Goals (SDGs)	Section 8	Recommended	
	The rationale and process according to which the KPIs have been selected and how the KPIs fit into the Issuer's sustainability strategy	Section 10 (A)	Necessary	
	A clear definition of the KPI(s) and include: a) the applicable scope or perimeter; and b) the calculation methodology	Section 10 (B)	Necessary	

¹ This checklist is not exhaustive and does not preclude any mandatory reporting obligation required by the Commission, or market rules, notably in case of change of bonds' characteristic.

² All disclosures must be made publicly accessible from a website designated by the Issuer throughout the tenure of the ASEAN Sustainability-Linked Bonds.

	Type of Information	Reference in ASEAN SLBS Guidelines	Recommended vs Necessary	Location ²
Calibration of SPTs	Strategic information that may decisively impact the achievement of the SPTs	Section 11 (B)	Recommended	Pre-issuance documents (framework, investor presentation, external review, website)
	Description and definition of SPTs	Section 14 (A)	Necessary	
	Motivation for the outlined SPTs (i.e. ambition level and consistency with Issuer's overall strategic planning)	Section 14 (B)	Necessary	
	Relevant benchmarking approaches	Section 14 (C)	Necessary	
	Timelines for the target achievement, including the target observation date(s)/period(s), the trigger event(s) and the frequency of SPTs	Section 14 (D)	Necessary	
	Verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used (including date/period), where relevant	Section 14 (E)	Necessary	
	Situations in which recalculations or pro-forma adjustments of baselines will take place, where relevant	Section 14 (F)	Necessary	
	Where possible and taking competition and confidentiality considerations into account, how the issuers intend to reach such SPTs i.e. through highlighting the key levers/type of actions that are expected to drive the performance towards the SPTs as well as their expected respective contribution, in quantitative terms wherever possible	Section 14 (G)	Necessary	
	Any other key factors beyond the Issuer's direct control that may	Section 14 (H)	Necessary	

Type of Information		Reference in ASEAN SLBS Guidelines	Recommended vs Necessary	Location ²
	affect the achievement of the SPTs			
	Issuers are encouraged to position the information above within the context of the Issuer’s overarching objectives, strategy, policy and/or processes relating to ESG.	Section 14	Recommended	
Bond Characteristics	The potential variation of the ASEAN Sustainability-Linked Bond’s financial and/or structural characteristics	Section 17 (A)	Necessary	Pre-issuance documents (framework, investor presentation, external review, website); and Bond documentation ³ (e.g. by means of prospectus, prospectus supplement, offering circular, offering memorandum, pricing supplement, etc.)
	Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner	Section 17 (B)	Necessary	
	Language to take into consideration potential exceptional events (such as significant change in perimeters through material M&A activities) or extreme events, including drastic changes in the regulatory environment that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or proforma adjustments of baselines or KPI scope	Section 17	Recommended	
	Commitment on disclosure of reporting obligations as set out in the ASEAN SLBS	Section 20 and Section 21	Recommended	Pre-issuance documents (framework,

³ Issuance-specific information (e.g. detailed description of the potential variation of the ASEAN Sustainability-Linked Bond's financial and/or structural characteristics) may be set out in the Issuer's bond documentation.

Type of Information		Reference in ASEAN SLBS Guidelines	Recommended vs Necessary	Location ²
Reporting Commitments⁴	Timeline in which reporting on the ASEAN Sustainability-Linked Bonds will be made available	Section 22	Recommended	investor presentation, external review, website)
Verification Commitments⁵	Commitment on verification obligations as set out in the ASEAN SLBS	Section 23 and Section 24	Recommended	Pre-issuance documents (framework, investor presentation, external review, website)
	Timeline in which the verification assurance report on the ASEAN Sustainability-Linked Bonds will be made available	Section 26	Recommended	
External Review	Publication of a pre-issuance external review, such as a second party opinion to confirm the alignment of the ASEAN Sustainability-Linked Bond with the five core components of the ASEAN SLBS	Section 27 and Section 30	Necessary	External review report
	External review provider's credentials & expertise, and scope of review	Section 29	Necessary	

⁴ Whilst not part of the ASEAN Sustainability-Linked Bond Standards and the ASEAN SLBS Guidelines, "Reporting Commitments" are best practice disclosures that Issuers are encouraged to incorporate in the relevant pre-issuance documentation.

⁵ Whilst not part of the ASEAN Sustainability-Linked Bond Standards and the ASEAN SLBS Guidelines, "Verification Commitments" are best practice disclosures that Issuers are encouraged to incorporate in the relevant pre-issuance documentation.

B. Post-Issuance

	Type of Information	Reference in ASEAN SLBS Guidelines	Recommended vs Necessary	Location ²
Bond characteristics	In case of any material change to perimeter/KPI methodology/SPT(s), clearly communicate the rationale and/or restatement optionality, or set out a restatement policy	Section 18	Necessary	Bond documentation ⁶ & post-issuance documents (e.g. annual report, sustainability report, external reviews, website)
Reporting	Up-to-date information on the performance of the selected KPI(s), including baselines where relevant	Section 20 (A)	Necessary	Post-issuance documents (e.g. annual report, sustainability report, external reviews, website)
	A verification assurance report which includes an assessment on the Issuer's performance against the SPT(s) as well as its related impact and timing of such impact, on the bond's financial and/or structural characteristics	Section 20 (B)	Necessary	
	Any information enabling investors to monitor the level of ambition of the SPTs	Section 20 (C)	Necessary	
	A qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI	Section 21 (A)	Recommended	
	An illustration of the positive sustainability impacts of the performance improvement	Section 21 (B)	Recommended	

⁶ KPI(s) and SPT(s) will be fixed in the legal terms and conditions as set out in the bond documentation of an ASEAN Sustainability Linked Bond at the point of issuance. Therefore, any material changes to the KPI(s) and SPT(s) in the bond documentation would be subject to any relevant laws and regulations.

Type of Information		Reference in ASEAN SLBS Guidelines	Recommended vs Necessary	Location ²
Verification	Publication of a verification assurance report - independent and external verification of the Issuer's performance level against each SPT for each KPI by a qualified external reviewer with relevant expertise	Section 23 and Section 26	Necessary	Verification assurance report
	External review provider's credentials & expertise, and scope of verification	Section 25	Necessary	
External Review	Assessment of any material changes to perimeter/KPI methodology/SPT(s) calibration, where applicable ⁷	Section 18 (B)	Necessary	External review report

OTHER DISCLOSURES⁸

Pre-Issuance	- Rationale for ASEAN Sustainability-Linked Bond issuance & consistency with Issuer's overall sustainability and business strategy - Statement on alignment with ASEAN SLBS' five core components
Post-Issuance	- Reports and ex-post external review publication dates - Identification of the bonds: ISIN, amounts, currency, maturity dates and relative KPI(s) & SPT(s) - Scope of reporting (bond-by-bond, bond programme) - Adherence to specific standards or regulations

⁷ The external review provider's credentials and expertise, and scope of review conducted must be set out in the external review report.

⁸ Whilst not part of the ASEAN Sustainability-Linked Bond Standards and the ASEAN SLBS Guidelines, "Other Disclosures" are best practice disclosures that issuers are encouraged to incorporate in the relevant pre-issuance and post-issuance documentation respectively.

ASEAN SUSTAINABILITY-LINKED BOND STANDARDS FAQs

I Fundamentals & Definitions

1-1 What is a SLB?

Sustainability-linked bonds (“SLBs”) are any type of bond instrument for which the financial and/or structural characteristics (i.e., coupon, maturity, repayment amount) can vary depending on whether the issuer achieves predefined Sustainability / Environmental and/or Social and/or Governance (ESG) objectives within a predefined timeline.

Proceeds from issuance of SLBs are not ring-fenced to green or sustainable purposes (unlike “use of proceeds” green bonds or sustainable bonds) and may be used for general corporate purposes or other purposes.

1-2 What is the difference between green bonds, sustainability-linked bonds, transition bonds, ESG bonds, etc.?

SLBs are intended to be used for the issuer’s general purposes but incorporate measurable forward-looking sustainability key performance indicators (KPIs) and sustainability performance targets (SPTs) into the financial and/or structural characteristics of bonds. Regardless, in select cases, issuers may choose to combine green/ sustainable use-of-proceeds approach with the SLBs.

Transition bonds can be either green bonds or sustainability-linked bonds that are issued by those looking to align their financing strategy to their climate transition strategy and decarbonization trajectory.

1-3 What is the interplay of “use-of-proceeds” and “sustainability-linked” bonds? Can they be combined if need be?

It is possible to combine a “use of proceeds” approach with a sustainability-linked bond approach, if an issuer chooses to earmark the proceeds of their sustainability-linked bond to specific projects, and where these are eligible green and/or social projects, by aligning their bonds simultaneously with all the core components of the ASEAN Green Bond Standards/ ASEAN Social Bond Standards and the ASEAN Sustainability-Linked Bond Standards.

1-4 What is the target investor base for sustainability-linked bonds?

Sustainability-linked bonds are suitable for all investors and are particularly relevant for fixed income funds with a responsible investment/ESG strategy, notably ESG integration, best in class, ESG tilts and thematic approaches. Certain dedicated green/social/sustainability bond funds may also consider sustainability-linked bonds that reference relevant KPIs and SPTs even when these are not combined with a “use of proceeds” approach.

II Issuers

2-1 Who can issue a sustainability-linked bond?

Subject to any applicable law or regulation, all types of issuers in the debt capital markets can issue a sustainability-linked bond as long as it is aligned with the five core components of the ASEAN SLBS.

2-2 Can a Sustainability-Linked Bond be issued by an issuer at the start of their transition journey, i.e., issuers not yet able to claim alignment with the Paris Agreement or similar relevant benchmarks on the theme the KPIs address, but taking ambitious steps in that direction?

Yes. SLBs are accessible to all issuers, regardless of sector, geography or level of sustainability, provided they deliver alignment with the key principles, i.e. selection of KPIs reflecting issues which are ‘core’, material, and relevant (even if the issuer only recently started to measure them), and the associated targets are ambitious. This instrument is designed to support issuers’ journeys, provided that the aim, the path and the pace are appropriate.

It is important to note that many investors take into consideration the quality of the issuer’s overarching sustainability and may apply a variety of exclusion criteria and minimum requirements with respect to ESG governance, management and performance.

2-3 Does the issuer have to write a separate framework and/or information template document, or is a description of the key details in the legal documentation enough?

Issuers are encouraged, where feasible, to publish a framework and/or information template, which would be separate from the legal documentation, to cover their alignment with all core components, as well as with additional recommendations.

For sustainability-linked bonds, as key sustainability features impact the bond’s characteristics, many core aspects will need to be embedded in the bond’s terms and conditions as well as other relevant sections of the prospectus. Further “non-contractual” information related to the SLB’s structure and the issuer’s sustainability strategy can be disclosed in a variety of ways, including a framework, investor presentation, external review, sustainability report – subject of course to security regulation relevant to the target market of the offering.

III Selection of Key Performance Indicators (KPIs) and Calibration of Sustainability Performance Targets (SPTs)

3-1 What do the ASEAN SLBS mean by “material” KPIs?

The notion of materiality is multi-faceted. It can be understood from a few different vantage points:

- an economic lens or a strategic planning exposure (i.e. the E and/or S and/or G issues captured by the chosen KPIs are the ones that have the greatest impact on the relevant activity, strategic orientation and the issuer’s operational and potentially financial performance. KPI(s) should thereby address the most important E and/or S and/or G challenges of the industry sector, and should be consistent with the issuer’s overarching sustainability strategy, referencing a core, significant and relevant business activity, for which the outcomes are predominantly influenced by the issuers’ decisions and management controls);

and /or

- a sustainability standpoint, where the ESG issues captured by the KPIs have the highest impact on the environment and/or society, whether to external stakeholders or internally).

Materiality maps such as SASB¹, and as reflected in the sector materiality matrix ICMA’s Illustrative KPIs Registry², can provide helpful guidance for issuers.

Optimally, the materiality that SLBs are intended to address is the confluence of these standpoints, with scale/magnitude being the relevant factor.

A determination of materiality may ideally take into account physical metrics (inputs or outputs throughout the value chain), e.g. % of total footprint, % of employees, % of total tonnes of products, % of volume of production or other relevant metrics, and, when appropriate, financial metrics i.e. as % of turnover/EBITDA or other relevant metrics. It can be assessed using standard calculation and accounting methods (e.g., compound annual growth rate, changes in the share of the business or a relevant financial indicator, such as capacity or energy mix for utilities).

Multiple KPIs may be relevant, even for a single tranche, especially where a ‘basket’ of KPIs is needed to holistically encompass a material sustainability theme, or in order to appropriately capture all the materiality dimensions of the issuer.

3-2 What are the benchmarks, standards or frameworks that can be used to identify relevant and material KPIs? What parameters should be taken into account to consider whether SPTs comply with a “material improvement”?

A relevant KPI enables to assess and benchmark issuer’s environmental and social impact, and/or the impact of environmental and social factors on its financials. SLB issuers may reference or take inspiration from regulatory standards or taxonomies in the choice of relevant KPIs. Similarly,

¹ The International Sustainability Standards Board (ISSB) is developing sustainability-related disclosure standards that will build on existing reporting initiatives such as SASB. <https://www.sasb.org/standards/materiality-map/>

² <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

reference to goals and objectives set in international agreements, such as the Paris Agreement (Philippines' Nationally Determined Contributions and the 1.5°C or 2°C temperature rise objective) or the 2030 Agenda on Sustainable Development (Sustainable Development Goals), can prove useful.

Issuers may also refer to ICMA's Illustrative KPIs Registry which includes high-level recommendations as well as illustrative examples for the selection of KPIs for SLBs.

Other examples of external guidance and/or tools that issuers may reference include: [Global Reporting Initiative's Guidelines](#) (GRI), [Sustainability Accounting Standards Board](#) (SASB), [TCFD, International Integrated Reporting Council's Framework](#), [Accountability's Materiality Framework](#), Science-Based Target Initiative (SBTi), Paris Agreement Climate Transition Assessment (PACTA) Tool, GHG Protocol, and Partnership for Carbon Accounting Financials (PCAF). Further guidance is available in the Illustrative KPIs Registry available on ICMA's website including a suggested sustainability 'materiality matrix' by sector, establishment of a distinction between core and secondary KPIs by sector, and an indicative list of global benchmark and sector initiatives for suggested KPIs.

3-3 What level of granularity is expected with regards to the calculation methodologies of the SPT?

Calculation methodologies must be clear and understandable to all investors. The different data points should be highlighted to explain how the KPI is built and calculated. Referring to external recognized reporting standards (such as the Global Reporting Initiative, GHG Protocol, EU ETS, etc.) may be sufficient when a clear calculation methodology is associated to such standard.

3-4 What governance process should be established by the issuer to monitor the achievement of SPTs?

The issuer should not only select the relevant KPIs and related SPTs but also ensure proper monitoring, disclosure and verification.

In particular, issuers of SLBs should publish, and keep readily available and easily accessible:

- up-to-date information on the performance of the selected KPI(s), including baselines where relevant;
- a verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics; and
- any information enabling investors to understand the time horizon of an SPT in relation to the bond tenor and monitor the level of ambition of the SPTs (e.g., any update in the issuers sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs).

This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance ("trigger event") leading to a potential adjustment of the SLB's financial and/or structural characteristics.

Some analysts recommend that the trigger event be set halfway or midpoint of the bond term. This allows sufficient time for any incentives or penalties, such as higher repayment amount of the principal, to take effect over a longer period and therefore become material for the issuer to focus on achieving the SPTs.

As a reminder, since a number of transparency measures are specified throughout the ASEAN SLBS and for the sake of clarity, a checklist of recommended or necessary pre- and post-issuance disclosures is provided in the Disclosure Checklist.

To ensure a smooth governance process, some issuers may find it convenient to make the verification of SPTs achievement relative to KPIs part of the preparation of the integrated annual report or sustainability report, in particular if the external verification is provided by the statutory auditor.

3-5 How should differences in the sector, geography, governing laws and environmental policies be reflected when defining the ambition of SPTs?

The issuer should select KPIs and SPTs in relation to the specific sectors and local context with ambitious SPTs based on a combination of benchmarking approaches, such as historical and externally verified values, those selected by the issuer's peers, and industry or sector standards, incorporating recognized Best-Available-Technologies or other proxies in the sector/industry.

Targets should be set, at a minimum, to be in line with national/regional/international targets (e.g. Philippines' Nationally Determined Contributions, Paris Agreement, 2030 Agenda on SDGs, etc.), and, when possible, shall aim to go beyond such levels. For example, climate-related targets should be set in line with 'science-based' scenarios.

It is understood that sustainability priorities are likely to vary depending on the economic, social and political context of different geographies in which issuers are domiciled or where they have the largest proportion of their activities situated. For example, environmental SPTs that may be regarded as modest in ambition in developed economies, could be highly ambitious in regions where the decarbonization effort is less advanced. Similarly, differences in social factors including demographics, workforce participation and gender equality where issuer activities are undertaken may mean that what is regarded as an ambitious target in one region may not be accepted as ambitious in another.

The ASEAN SLBS invite issuers to clearly communicate to investors the references to the benchmarks selected, and how the specificities of a given sector and/or local context have been identified and addressed.

3-6 Is it possible to use ranges, dynamic targets, and /or benchmarks (as opposed to all being "set" before the issuance of the bond) including to allow a reasonable margin of error?

The SLBP state that SPTs should "where possible be compared to a benchmark or an external reference;" and "be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond." While such SPTs will be the most transparent and easiest to calculate results of, some issuers may elect dynamic targets that could change over the life of the bond. Examples may include, but are not limited to, a "Most Favored Nation" clause, or remaining in the top

[quartile] of an industry or peer group with respect to a particular KPI. Issuers should keep in mind that in such situations, the calculation and evaluation of a KPI against an SPT must remain transparent, specific, and replicable over time. Language which leaves room for interpretation – for example as to whether or not to apply a most favored nation clause or to modify a peer group (for example due to M&A activity of peers) is discouraged. The scale of any range should be clearly defined, with any margin of error being commensurate.

3-7 Can an Issuer amend how it calculates a KPI or change an SPT prior to the maturity of an SLB?

KPI(s) and SPT(s) will be fixed in the legal terms and conditions of an SLB at the point of issuance. Therefore, to the extent there is to be any discretion as to how a KPI is calculated or potential for an issuer to change an SPT prior to maturity, it must be explicitly contemplated in the legal documentation. KPIs and SPTs should always be precise, clear and unambiguous to avoid future disagreement as to whether a SPT has been met.

3-8 Can a third-party ESG rating serve as KPI for a SLB?

In principle, an issuer's ESG rating as provided by an external sustainability/ESG rating agency may serve as KPI for a SLB. Issuers should clarify if they are using either an ESG rating as a whole, or specific E and/or S and/or G-related components of the overall rating as their target KPIs. Given diverging and evolving rating methodologies and rating scales, as well as other characteristics (e.g. subjectivity), where an ESG rating is not accompanied by other KPIs, issuers are expected to explain why an ESG rating may be the best indicator to reflect their core business ESG challenges, and disclose the kind of rating (solicited vs unsolicited rating). In addition, issuers should be aware that they hold no direct influence on the evolution of their ESG ratings and, in choosing them as KPIs, they risk not reaching any set SPT(s).

There may also be regulatory or licensing constraints to using ESG ratings as KPIs that the issuer should consider.

3-9 Can the KPIs be at project level or do they need to be at corporate level?

Yes, the KPIs can be at the project level provided that such a KPI fulfils the first and second principles of the ASEAN SLBS in terms of KPI selection and calibration of the SPTs. In particular, this means that the KPIs should still be “relevant, core and material to the issuer's overall business, and of high strategic significance to the issuer's current and/ or future operations”, which may be less clearly defined for KPIs that are solely project-related.

3-10 When the issuer is an issuing subsidiary within a larger group, should it use its own KPI or can it use group KPIs?

KPIs could be KPIs related to the group or set independently of the issuing entity, as long as they are relevant, core and material to the issuer. In addition, it is also recommended that the issuing subsidiary's KPI(s) be consistent with the group's overarching sustainability strategy.

3-11 How does an issuer map the KPIs to the UN SDGs?

There are initiatives and resources in the market that may be of help to issuers when mapping KPIs to the SDGs, including, for example:

- [UNDP's impact practice Standards for SDG bond](#) refers to standardized metrics (e.g., GRI, SASB, IRIS+) that are linked to specific SDG targets or outcomes and set across the Five Dimensions of Impact developed by the [Impact Management Project](#),
- GRI, UN GC and WBCSD's [SDG Compass](#) includes inventories of business tools and indicators mapped to the SDGs,
- [PIMCO's Best Practice Guidance for Sustainable Bond Issuance](#) lists examples of initiatives that suggest targets at the corporate issuer level that may be mapped to the SDGs, e.g., CEO Water Mandate, RE100, EV100, Science-based target initiative or the New Plastic Economy Global Commitment.

It is important to note that KPI-alignment with the SDGs does not automatically ensure alignment with the ASEAN SLBS.

3-12 Can an issuer use multiple KPIs and SPTs within a single offering?

Multiple KPIs may be relevant, even for a single offering, especially where there are no dominant sustainability issues for a given issuer or sector, in order to appropriately capture the sustainability performance of the borrower.

Issuers should ensure that where multiple SPTs are used for the same KPI in relation to a single offering, this does not appear to reduce the issuer's commitment to high performance on the KPIs chosen.

3-13 How should the issuer deal with M&A activities with regards to the existing KPIs/SPTs defined at the bond issue date? How should an issuer disclose material changes to its operations (i.e., M&A activity) and corresponding adjustment to SPTs?

It is critical to remember that any adjustments to KPIs and SPTs designed to address the impacts of M&A activity must be defined before (or concurrently with) the issuance of an SLB. The methodology for dealing with such M&A activity will be highly customized for each set of KPIs and SPTs; however, the calculation and evaluation of a KPI against an SPT must remain transparent, specific, and replicable over time.

M&A activity which impacts KPIs and the probability of achieving SPTs is likely to impact the price at which SLBs trade. As such, disclosure of material changes to operations must be done in accordance with securities disclosure laws applicable to the issuer and the SLB.

IV Bond Characteristics

4-1 What kind of 'structural changes' could be involved in a SLB?

“Structural changes” refer to any other changes to the financial characteristics of the bond (coupon, maturity, repayment, interest payment date, amount, options, etc.) that would vary depending on whether the selected KPI(s) reach (or not) the predefined SPT(s).

While such “structural changes” have so far never been tested on the market and still do not draw consensus of what they can be or how they could be structured, ASEAN recognizes the extreme infancy of this instrument and does not want to hinder innovation by predefining the type of stake for the issuers SLBs introduce. The overarching intention underlying SLBs is the reinforcement of accountability from issuers with regards to their targets through introduction of a tangible stake beyond reputation (“skin in the game”) in the achievement of their strategic sustainability objectives. Therefore, one would expect the changes to the bond characteristics embedded in such product to both involve a meaningful and commensurate impact on the financial and/or structural changes involving trigger event(s) respecting this overarching principle.

4-2 Should there be any connection between the investment required to reach the SPT and the amount of funding raised using an SLB related thereto?

No, SLBs do not impose any commitment or disclosure on the investments required to reach the SPT. In some cases, reaching the SPT may require significant investment. In other cases, the issuer may reach the SPT without undertaking large investment. Many investors believe that an ambitious SPT is unlikely to be achieved with “business as usual” activity, which will likely require new investment, and/or organizational change (strategy/operating procedures/divestments etc.). Communicating all such activities required to achieve the SPT is recommended.

V Reporting and Verification

5-1 Should the ASEAN SLB's reporting process be aligned on time and in an appropriate manner to the Company's Management Report?

There is no such requirement as part of the ASEAN SLBS. The timing of the annual reporting relative to an ASEAN SLBS issuance or programme is not prescribed, but the issuer would need to disclose it ahead of issuance. However, since KPIs are likely to be part of the issuer's annual reporting exercise, the coincidence of timelines is totally possible.

5-2 Are there any minimum requirements in terms of an issuer's ESG performance or exclusions in terms of business activities or practices?

No, the ASEAN SLBS do not prescribe a minimal level of ESG performance or consider any exclusions. However, SLBs may be best suited for companies that have integrated their business strategy with their sustainability strategy and therefore are advancing in their ESG journey.

Unless issuers choose to combine the ASEAN Green Bond Standards/ ASEAN Social Bond Standards ('use of proceeds' format) with the ASEAN SLBS, the proceeds of SLBs are intended to be used for general corporate purposes. As a result, proceeds may be used to finance any kind of business activities that the issuer is pursuing. However, it is up to the issuer to make their case for a credible SLB and overall **sustainability**/transition strategy.

Many investors take into consideration the quality of the issuer's overall ESG profile. Investors may take into consideration the broader conduct of the issuer in order to evaluate the level of ambition of the chosen KPI(s) as well as to assess the likelihood of the issuer achieving the SPTs. Investors with a focus on sustainability may apply exclusion criteria and minimum requirements with respect to ESG performance.

5-3 External verification of the performance against the SPTs is required under the ASEAN SLBS. How will this affect the legal documentation?

It is a requirement of the ASEAN SLBS that external verification of each KPI is made at least once a year and for any date/period relevant for assessing the SPT performance ("trigger event") that may lead to an adjustment of the bond characteristics.

Therefore, it is expected that reference will need to be made in the legal terms and conditions of the bonds setting out the roles of the parties in confirming whether the SPT has been met. By way of example, in bond documentation, where an Issuer or third party makes a determination it is common to include drafting that the determination, in the absence of error, fraud, negligence etc., is binding. The precise drafting would need to be addressed as part of the documentation process prior to issuance of the SLB.

It is also likely that parties structuring the transaction will want to include a specific undertaking from the Issuer in the legal terms and conditions to make external verification reports publicly available in line with the requirements of the Guidelines.

5-4 What type of external reviews are required pre- and post- issuance?

Pre-issuance, issuers of ASEAN Sustainability-Linked Bonds are required to obtain external review, such as a second party opinion, to confirm the alignment of the ASEAN Sustainability-Linked Bond with the five core components of the ASEAN SLBS.

Post issuance, issuers of ASEAN Sustainability-Linked Bond are required to obtain independent and external verification as part of the reporting commitment of the ASEAN SLBS. Such a verification should be provided at least once a year and also coincide with any trigger event on the bond instrument – i.e., a point in time measurement of the SPT that effects the bond's characteristics.

References:

1. International Capital Markets Association. 2019. *Sustainability-Linked Bond Principles Related Questions*.
2. International Capital Markets Association. 2022. *Sustainability-Linked Bond Principles Related Questions*.