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NATIONAL STANDARD OF THE PEOPLE'S REPUBLIC OF CHINA

GB/T 46912-2025

Environmental, social and governance (ESG) evaluation framework for bond issuers

债券发行人环境、社会和治理评价框架

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Foreword

This document complies with the provisions of GB/T 1.1-2020 "Standardization Work Guidelines Part

1.Structure and Drafting Rules of Standardization Documents". Drafting. Please note that some content in this document may involve patents. The issuing organization of this document assumes no responsibility for identifying patents. This document is under the jurisdiction of the National Financial Standardization Technical Committee (SAC/TC180). This document was drafted by: the People's Bank of China, China Central Depository & Clearing Co., Ltd., the China Securities Regulatory Commission, and the State Council. Research Center of the State-owned Assets Supervision and Administration Commission of the State Council, China Bond Valuation Center Co., Ltd., and China Foreign Exchange Trading Center (National Interbank Markets Exchange) (Interbank Lending Center), National Council for Social Security Fund, Asset Management Association of China, Industrial and Commercial Bank of China Limited, Industrial Bank Bank of China Limited, China Life Asset Management Co., Ltd., China International Capital Corporation Limited, Harvest Fund Management Co., Ltd. China National Institute of Standardization, Beijing Institute of Green Finance and Sustainable Development, and China Energy Conservation Hengzhun Technology Service (Beijing) Co., Ltd. The main drafters of this document are. Wang Xin, Zhang Bei, Yang Ping, Xu Liangdui, Tang Bin, Liu Feng, Wei Cheng, Ni Gaiqin, Qi Yue, Niu Yurui, Lin Jie, and Zhou Zhou. Wei Xiaoning, Zheng Shiyang, Jiang Rui, Lu Chenxi, Mao Xiaoqing, Chen Xiangjing, Zhang Xuanxuan, Cai Hengpei, Yin Hong, Chen Yaqin, Yang Mei, Guo Buchao, Han Xiaoyan Ding Qing, Zhang Fang, Liao Yuan. Environmental, Social and Governance (ESG) of Bond Issuers Evaluation framework

1 Scope

GB/T 46912-2025 is the Chinese national standard covering rating a bond issuer on ESG - the indicators under each of the three headings, the data sources and their verification, the weighting and the score, and the disclosure of the methodology behind a rating that investors will price against. First edition, under the People's Bank of China. It was issued on

31 December 2025 and has been in force since 1 April 2026, as a first edition. The document is under the responsibility of the People's Bank of China. This page is published from the official record of the 2025 edition; the clause text of a standard this recent is not yet in circulation, and the figures, limits and tables it contains are those of the document itself, delivered in full with the English translation.

This document establishes the evaluation framework, general principles, and evaluation process for bond issuers' environmental, social, and governance (ESG) assessments. This document is applicable to various entities, including financial institutions, third-party service providers, news media, and the general public, when conducting business with bond issuers. ESG rating.

Note. Bond issuers include issuers of corporate credit bonds and financial bonds. Corporate credit bond issuers include enterprise bonds, company bonds, and so on. and issuers of debt financing instruments by non-financial enterprises in the interbank bond market; issuers of financial bonds include policy banks, commercial banks, and corporate groups. Service companies and other financial institutions.

2 Normative references

This document has no normative references.

3 Terms and Definitions

The following terms and definitions apply to this document.

3.1 The willingness and behavior of enterprises to identify and manage environmental (3.2), social (3.3), and governance (3.4) factors related to sustainability. A comprehensive evaluation of performance.

3.2 Environmental factors The elements of a company's activities, products, and services that interact with or can interact with the environment, including the company's impact on the natural environment.

Note. An environmental factor may produce one or more environmental impacts. [Source: GB/T 24031-2021, 3.4, with modifications]

3.3 social factors Factors related to corporate social responsibility (CSR) commitment and performance include the company's impact on society.

Note. Social responsibility refers to the responsibility an organization assumes for the social impact of its decisions and activities through transparent and ethical conduct. These conducts include.

---Committed to sustainable development, including the health of society members and the well-being of society;

---The expectations of stakeholders were taken into consideration;

---Compliant with applicable laws and in accordance with international norms of conduct;

---It is integrated into the entire organization and implemented in organizational relationships. [Source: GB/T 36000-2015, 3.16, with modifications]

3.4 governance factors An institutional arrangement for coordinating relationships among corporate stakeholders.