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General Secretariat

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**Brussels, 08 October 2021**

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### WORKING PAPER

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#### **WORKING DOCUMENT**

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From:	Presidency
To:	Working Party on Financial Services and the Banking Union (Sustainable Finance)
Subject:	European Green Bond Regulation - Updated consolidation of comments (Annexes) - ddl 16.09.2021 (8 MS)

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Commission proposal	Drafting Suggestions Comments
<p><b>2021/0191 (COD)</b>  <b>ANNEXES to the Proposal for a Regulation of the European Parliament and of the Council on on European green bonds</b></p>	<p>SE:  (Comments):  Harmonising templates against existing standards as far as possible might make the EUGBS more attractive to use.</p> <p>FI:  (Comments):  FI  General remarks regarding Annex I.</p> <p>From our point of view, it seems that the portfolio approach is not fully taken noted in Annex I and Annex III. This needs to be corrected for ensuring the level-playing-field for different kinds of bonds.</p> <p>The Annex I text is written as the factsheet could be done only for one bond, although article 8.2 says that the factsheet can relate one or several green bonds.</p> <p>If we have understood correctly the factsheet is an ex-ante document, not ex-post. Some of the information can be difficult to disclose ex-ante. If this kind of information is going to be required to be disclosed, we think that disclosing this kind of information should not be obligatory.</p> <p>DE:  (Comments):  Suggest harmonising the templates as far as possible with existing standards in order to facilitate the adoption of the EU GBS.</p>
ANNEX I	

**Annexes to the Proposal for a Regulation on green bonds (EuGB)**Deadline: **16 September 2021**

Comments received from: SE BG AT BE (new) FI IE LU DE

Updated: 08/10/2021 13:47

Commission proposal	Drafting Suggestions Comments
EUROPEAN GREEN BOND FACTSHEET	DE: (Comments): Different from the proposed legislative text, the template seems to be designed only for single EuGB issuance. This should be adjusted.
1. General Information	
– [Date of the publication of the European green bond factsheet]	
– [The legal name of the issuer] [where available, legal entity identifier (LEI)] [website address providing investors with information on how to get in contact, and a telephone number]	
– [Name of the bond assigned by the issuer] [where available, international securities identification numbers (ISIN)]	DE: (Drafting): — <del>[Name of the bond assigned by the issuer] [where available, international securities identification numbers (ISIN)]</del> DE: (Comments): This does not seem feasible, if the GB factsheet can be used for multiple, future issuances.
– [The identity and contact details of the external reviewer, including website address providing investors with information on how to	

# Annexes to the Proposal for a Regulation on green bonds (EuGB)

Comments received from: SE BG AT BE (new) FI IE LU DE

Deadline: *16 September 2021*

Updated: 08/10/2021 13:47

Commission proposal	Drafting Suggestions Comments
get in contact, and a telephone number]	
2. Adhesion to the requirements of the European Green Bonds Regulation	
[A statement showing that the issuer of the given bond voluntarily adheres to the requirements of this Regulation]	
3. Environmental strategy and rationale	
– [Information on how the bond aligns with the broader environmental strategy of the issuer]	<p>BE: (Comments): <b><u>The EU Green Bond can offer either a fixed or a variable interest rate.</u></b> <b><u>This variable interest will be based on an underlying benchmark interest rate or index or share.</u></b> <b><u>This underlying can not be linked to activities that significant harm to 6 environmental objectives as defined in the covered by Taxonomy Regulation (for example an oil company).</u></b></p> <p>DE: (Drafting): – [Information on how the bond <b><u>programme</u></b> aligns with the broader environmental strategy of the issuer] DE: (Comments): See comment above.</p>

Commission proposal	Drafting Suggestions Comments
<p>– [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]</p>	<p>BE: (Comments): The indication of any detrimental effect on another objective (DNSH principle) should also be part of the environmental strategy</p> <p>DE: (Drafting): – [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond <b>programme</b>]</p> <p>DE: (Comments): See comment above.</p>
<p>4. Intended allocation of bond proceeds</p>	<p>IE: (Comments): <b>Requiring issuers to provide detailed indicative allocation information in the factsheet is likely to result in unnecessary extra work and costs for issuers, while the additional benefit for investors is questionable. The information requested under point 4 seems to create an indicative allocation report, while current good practice is to provide in the pre-issuance document (GB framework) only information on the defined eligible project categories or types. The proposed provision would require issuers in many cases to prepare and publish a new factsheet with each new bond issuance. For frequent issuers, this creates significant additional work and costs, including to obtain additional pre-issuance reviews with each updated factsheet. To avoid such unnecessary costs, this provision should only refer to types of qualifying green projects but not specific projects. The present system works well and has not seen complaints.</b></p>

Commission proposal	Drafting Suggestions Comments
4.1 Estimated Time until full allocation of proceeds	DE: (Comments): See comment above. This section should be deleted or adjusted to cater for several bond issuances.
– [The period within which the proceeds are expected to be allocated]	
– [The date by which proceeds are expected to be fully allocated]	AT: (Drafting): <del>[The date by which proceeds are expected to be fully allocated]</del> AT: (Comments): While it is possible to give an estimated time period within which the proceeds of issuing a green bond are expected to be allocated, it is very difficult to indicate the exact date by which the proceeds are expected to be fully allocated. Hence, information about the exact date should not be required.
– [If the date above is more than five years after the date of the issuance of the bond: a justification for the longer period, based on the specific features of the economic activities concerned, accompanied by relevant documentation in an annex]	
4.2 Process for selecting green projects and estimated environmental impact	

Commission proposal	Drafting Suggestions Comments
– [A description of the processes by which the issuer will determine how projects align with the taxonomy requirements]	
– [A description of the relevant technical screening criteria referred to in Articles 10 to 15 of Regulation (EU) 2020/852, and a specification of which delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852 are taken into account]	DE: (Comments): As per our general remarks in the main sheet, the regulation should allow for a reasonable degree of flexibility for sovereign issuers, requiring a respective adjustment of this section.
– [Where available: information on the methodology and assumptions to be used for the calculation of key impact metrics in accordance with delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852, and for any additional impact metrics. Where this information is not available, this must be justified.]	BE: (Comments): From experience, impact reporting on operating expenditures is a methodologically very challenging matter, yet is expected already at the level of the green bond factsheet, with justification required when it is not available. In our opinion differentiation between capital expenditures and operating expenditures for the purpose of the methodological explanations required in the pre-issuance and post-issuance reports would be justified.
– [Where applicable, information on any related standardisation or certification process in project selection]	
– [Where available, an estimation of	DE:

Commission proposal	Drafting Suggestions Comments
<p>expected positive and adverse environmental impacts in aggregated form. Where this information is not available, this must be justified.]</p>	<p>(Drafting):</p> <ul style="list-style-type: none"> <li>– [Where available, an estimation of expected positive <del>and adverse</del> environmental impacts in aggregated form. <del>Where this information is not available, this must be justified.</del>]</li> </ul> <p>DE:</p> <p>(Comments):</p> <p>1) Article 6 (1) requires, inter alia, compliance with the “do no significant harm” criteria and the minimum safeguards in accordance with Article 3 (b) and (c), respectively. Hence, there should be no need to include an estimation of adverse environmental impacts.</p> <p>Otherwise, the requirement to provide an estimation of adverse environmental impacts may require more clarity.</p> <p>2) Under consideration whether this level of detail is necessary and feasible for several issuances, as it basically turns the factsheet into an indicative impact report.</p>
<p>4.3 Intended qualifying green projects</p>	<p>DE:</p> <p>(Drafting):</p> <p>4.3 Intended <b>types of</b> qualifying green projects</p> <p>DE:</p> <p>(Comments):</p> <p>The provisions under point 4 and specifically this point 4.3 that requires issuers to provide project-level information in the factsheet, thereby basically turning the factsheet into an indicative allocation report. This would practically require issuers to prepare and publish a new factsheet and pre-issuance review with each new bond issuance. That creates significant additional work and costs for issuers, while the additional benefit for investors is questionable. We hence strongly suggest clarifying that project-level information must not necessarily be provided in the factsheet, as the reasons stated below (“confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects”) may not be clear enough. It should be sufficient to</p>



Commission proposal	Drafting Suggestions Comments
	<p>disclose only the <i>types</i> or <i>categories</i> of eligible projects.</p> <p>Where a prospectus is to be published pursuant to Regulation (EU) 2017/1129, it might be reasonable or even required to publish such project-specific information in the GB factsheet. Where a prospectus is not to be published pursuant to Regulation (EU) 2017/1129, this provision should not apply.</p>
<p>[Where available to the issuer, the following information shall be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given:</p>	<p>DE: (Drafting): [Where available to the issuer, the following information shall be provided <b>at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given:</b></p> <p>DE: (Comments): See above.</p>
<p>For intended qualifying projects:</p>	<p>DE: (Drafting): For intended <b>types of</b> qualifying projects: DE: (Comments): See above.</p>
<p>– Their environmental objectives referred to in Article 9 of Regulation 2020/852</p>	

Commission proposal	Drafting Suggestions Comments
<p>– Their types, sectors, and the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006<sup>1</sup></p>	<p>BE: (Comments): Sovereigns can use tax credits and subsidies as eligible expenditures. These need to support the environmental objectives, but should they also be linked to an underlying activity/NACE that is specified in the technical screening criteria? We can imagine that this is not unambiguous</p> <p>E.g. tax credit for the installation of chargers for electrical cars can be linked to a variety of activities such as the production of electric cars, the production of chargers, the services of installing such chargers or even the service of organizing transportation using electric vehicles.</p> <p>DE: (Drafting): – Their <del>types</del>, sectors, and, <u>where applicable</u>, the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006<sup>2</sup></p> <p>DE: (Comments): Some activities re-/financed by sovereign issuers cannot be linked to a NACE code, which needs to be considered here.</p>

<sup>1</sup> Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

<sup>2</sup> Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

Commission proposal	Drafting Suggestions Comments
– Their countries	
– The respective amount to be allocated from bond proceeds, and the percentage of proceeds to be allocated respectively to projects financed after bond issuance and projects financed before bond issuance	DE: (Drafting): – <b>Where available, the respective <u>indicative or intended</u></b> amount to be allocated from bond proceeds, and the percentage of proceeds to be allocated respectively to projects financed after bond issuance and projects financed before bond issuance DE: (Comments): See above.
– Where the issuer is a sovereign, and bond proceeds are planned to be allocated to the tax relief referred to in Article 4(2), point (c), an estimation of the expected volume of revenue loss associated with eligible tax relief	
– Where a bond co-finances intended qualifying projects, an indication of the proportion financed by the bond	DE: (Drafting): – Where a bond co-finances intended qualifying <b>projects programmes</b> , an indication of the proportion financed by the bond DE: (Comments): See above.
	LU: (Drafting): – <b>Where a bond refinances another European green bond, a statement to such effect and</b>

Commission proposal	Drafting Suggestions Comments
	<b>an indication of the proportion refinanced by the bond.</b> LU: (Comments): We consider this also an important information which should be provided by the issuer.
– Where available, links to websites with relevant information	
– Where available, links to relevant public documents with more detailed information]	
4.4 Unallocated proceeds	
[Information on how the temporary use of unallocated proceeds will not affect the delivery of the environmental objectives]	BE: (Drafting): <b><u>Information on how the temporary use of unallocated proceeds will not significant harm to 6 environmental objectives as defined in the Taxonomy Regulation.</u></b>  BE: (Comments): <b><u>Comment : We consider that pending the full allocation of the net proceeds, the Issuer will not invest the balance of net proceeds not yet allocated within projects that do significant harm to 6 environmental objectives as defined in the Taxonomy Regulation.</u></b>
5. Information on reporting	

Commission proposal	Drafting Suggestions Comments
<p>– [A link to the website where allocation reports and impact reports will be published]</p>	<p>LU: (Drafting): [A link to the <b>issuer's</b> website <b><u>referred to in Article 13.1</u></b> <del>where allocation reports and impact reports will be published</del>] LU: (Comments): It seems appropriate to make a more general link to the issuer's website where all relevant documentation is published (including review reports).</p>
<p>– [An indication of whether allocation reports will include project-by-project information on amounts disbursed and the expected positive and negative environmental impacts]</p>	<p>AT: (Comments): What is the difference between “disbursed” and “allocated”? DE: (Drafting): – [An indication of whether allocation reports will include project-by-project information on amounts disbursed and the expected positive <del>and negative</del> environmental impacts] DE: (Comments): Please see comment to item 4.2, last indent, above.  Alternatively, the part “and the expected positive and negative environmental impacts” can be fully deleted since this is part of the impact report and does not need to be added to the allocation report.</p>
6. Other relevant information	

**Annexes to the Proposal for a Regulation on green bonds (EuGB)**Deadline: *16 September 2021*

Comments received from: SE BG AT BE (new) FI IE LU DE

Updated: 08/10/2021 13:47

Commission proposal	Drafting Suggestions Comments
ANNEX II	
EUROPEAN GREEN BOND ANNUAL ALLOCATION REPORT	
[where the allocation report is revised, the title shall reflect this]	
1. General Information	
– [Date of the publication of the allocation report] [where applicable, date of the publication of the final allocation report or date of the publication of the revised allocation report]]	
– [The legal name of the issuer] [where available, LEI], [website address providing investors with information on how to get in contact, and a telephone number]	
– [Name of the bond assigned by the issuer] [where available, ISIN]	
– [where the allocation report has been subject to post-issuance review, the identity and	AT: (Comments):

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Commission proposal	Drafting Suggestions Comments
contact details of the external reviewer, including a website address providing investors with information on how to get in contact, and a telephone number]	In our opinion the review should be mandatory, see Annex I 1. (see comment to recital 14 and Art 9 of the Draft Regulation)  BE: (Comments): <b><u>We wonder if an hyperlink to the report of the external reviewer should not also be foreseen here?</u></b>
2. Adhesion to the requirements of the European Green Bonds Regulation	
[A statement showing that proceeds have been allocated according to the requirements of this Regulation]	
3. Allocation of bond proceeds	
A. For issuers except those referred to in point B below:	
[The following information shall be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why	

Commission proposal	Drafting Suggestions Comments
project-level information is not given:	
– The environmental objectives referred to in Article 9 of Regulation 2020/852	BE: (Drafting): The environmental objectives referred to in Article 9 of Regulation 2020/852 and the percentage of proceeds allocated respectively to each objective
– The types and sectors of projects, and the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 <sup>3</sup>	DE: (Drafting): – The types and sectors of projects, and, <b>if applicable</b> , the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 <sup>4</sup> DE: (Comments): See comment above. This provision must allow for not NACE-classified activities re-/financed by sovereign issuers, or otherwise clarify how to treat activities that are not NACE-classified.
– The countries where bond proceeds have been allocated	BE:

<sup>3</sup> Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

<sup>4</sup> Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).



Commission proposal	Drafting Suggestions Comments
	(Drafting): The countries where bond proceeds have been allocated and the percentage of proceeds allocated respectively to each country
– The respective amount allocated from bond proceeds, and the percentage of proceeds allocated respectively to projects financed after bond issuance and projects financed before bond issuance	
– Where the issuer is a sovereign, and bond proceeds are allocated to tax relief referred to in Article 4(2), point (c), an estimation of the volume of revenue loss associated with eligible tax relief	
– Where a bond co-finances qualifying projects, an indication of the proportion financed by the bond	
	LU: (Drafting): – <b>Where a bond refinances another European green bond, an indication of the proportion refinanced by the bond.</b> LU: (Comments): We consider this also an important information which should be provided by the issuer.
– For assets that are concerned by a	

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Commission proposal	Drafting Suggestions Comments
taxonomy alignment plan: the progress in the implementation of the plan during the reporting period, and the estimated date of completion;	BE: (Drafting): For assets that are concerned by a taxonomy alignment plan: the progress in the implementation of the plan during the reporting period, and the estimated date of completion; if the initial date of completion is postponed, the reasons justifying the delay and the new date for completion.
– Confirmation of compliance with Point (c) of Article 3 of Regulation (EU) 2020/852 (minimum safeguards)	
– An indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, and their application dates]	
B. For issuers that are financial undertakings that allocate proceeds from a portfolio of several European green bonds to a portfolio of financial assets as referred to in Article 5:	
[The section “Allocation of bond proceeds” shall contain the following information:	
– An overview over all outstanding European green bonds, indicating their	AT: (Drafting):

Commission proposal	Drafting Suggestions Comments
individual and combined value.	<p>An overview over all outstanding European green bonds <u>of the issuer</u>, indicating their individual and combined value.</p> <p>AT: (Comments): It should be clarified that this requirement only concerns bonds of the issuer itself and the group of connected companies of the issuer.</p> <p>BE: (Drafting): An overview over all outstanding European green bonds, indicating their individual and combined value and their date of maturity <b><u>as well as their issue date</u></b>.</p> <p>DE: (Drafting): – An overview over all outstanding European green bonds <b><u>issued by the issuer</u></b>, indicating their individual and combined value.</p> <p>DE: (Comments): For clarity.</p>
– An overview over the eligible financial assets as referred to in Article 5 on the issuer's balance sheet, indicating:	
a) their total amortised value,	<p>FI: (Comments): FI For us it is unclear, what the term of "total amortised value" exactly means. Does the term mean the</p>

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Commission proposal	Drafting Suggestions Comments
	outstanding amount of a financial asset that takes into account any amortisations?
b) the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852,	
c) their types, sectors and countries,	AT: (Comments): Why are NACE codes not included?
d) where a bond co-finances qualifying projects, an indication of the proportion financed by the bond, where available,	
e) an indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, at least at sector and country level, and where applicable, at individual asset level,	
f) where relevant, the value of each asset, or group of assets	
– A comparison of the total value of outstanding European green bonds and the total amortised value of eligible financial assets as	DE: (Drafting): – A comparison of the total value of outstanding European green bonds <b><u>issued by the issuer</u></b>

Commission proposal	Drafting Suggestions Comments
referred to in Article 5. The comparison shall show that the latter is either equal to or higher than the former.	and the total amortised value of eligible financial assets as referred to in Article 5. The comparison shall show that the latter is either equal to or higher than the former.
– For the purposes of the above comparison, the total outstanding value of European green bonds shall be based on the yearly average of quarter-end values of such bonds issued by that issuer, and the total amortised value of the financial assets shall be based on the yearly average of quarter-end values of such assets on the issuer's balance sheet.]	SE: (Comments): SE would welcome any clarification as to the relevance of quarterly data for these purposes.
4. Environmental impact of bond proceeds	DE: (Drafting): <del>4. Environmental impact of bond proceeds</del> DE: (Comments): Given that no information is required under this heading, we suggest deleting this section.
[No information is required under this heading for this report]	SE: (Comments): We would be interested to understand why no information is needed on the environmental impact of bond proceeds and why this section is there at all if this is the case. AT: (Comments):

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Commission proposal	Drafting Suggestions Comments
	The heading seems to be not necessary, when no information is required. DE: (Drafting): <del>[No information is required under this heading for this report]</del>
5. Other relevant information	
ANNEX III	
EUROPEAN GREEN BOND IMPACT REPORT	
[Where the impact report is revised, the title shall reflect this.]	
1. General Information	
– [Date of the publication of the impact report] [where applicable, Date of the publication of the revised impact report]	
– [The legal name of the issuer] [where available, LEI], [website address providing investors with information on how to get in contact, and a telephone number]	
– [Name of the bond assigned by the	

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Commission proposal	Drafting Suggestions Comments
issuer] [where available, ISIN]	
<p>– [where the impact report was assessed by an external reviewer, the identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number]</p>	<p>AT: (Comments): Why is assessment of an impact report not mandatory?</p> <p>BE: (Comments): <b><u>We wonder if an hyperlink to the report of the external reviewer should not also be foreseen here?</u></b></p>
2. Environmental strategy and rationale	
<p>– [Information on how the bond aligns with the broader environmental strategy of the issuer as set out in the factsheet]</p>	
<p>– [Where applicable, an explanation of any changes to broader environmental strategy of the issuer since the publication of the factsheet]</p>	
<p>– [The environmental objectives referred to in Article 9 of Regulation 2020/852 pursued by the bond]</p>	
3. Allocation of bond proceeds	<p>LU: (Comments):</p>

Commission proposal	Drafting Suggestions Comments
	<p>DE: (Comments): This section mainly repeats the information already included in the allocation report. For conciseness and user-friendliness, we suggest replacing this detailed section with a reference to the allocation report – unless there are new relevant information not yet covered in the allocation report (although this should be included in an updated allocation report).</p>
<p>[The following information shall be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information shall be provided at least at aggregate level, with an explanation of why project-level information is not given:</p>	
<p>– The environmental objectives referred to in Article 9 of Regulation 2020/852,</p>	<p>BE: (Drafting): The environmental objectives referred to in Article 9 of Regulation 2020/852 and the percentage of proceeds allocated respectively to each objective</p>
<p>– The types and sectors of projects, and countries where bond proceeds have been</p>	



Commission proposal	Drafting Suggestions Comments
allocated	
<p>– The respective amount to allocated from bond proceeds, and the percentage of proceeds to allocated respectively to projects financed after bond issuance and projects financed before bond issuance</p>	<p>DE: (Drafting):</p> <p>– The respective amount <del>to</del> allocated from bond proceeds, and the percentage of proceeds <del>to</del> allocated respectively to projects financed after bond issuance and projects financed before bond issuance</p>
<p>– Where the issuer is a sovereign, and bond proceeds are allocated to the tax relief referred to in Article 4(2), point (c), an estimation of the volume of revenue loss associated with eligible tax relief</p>	
<p>– Where a bond co-finances qualifying projects, an indication of the proportion financed by the bond</p>	
	<p>LU: (Drafting):</p> <p>– <b>Where a bond refinances another European green bond, an indication of the proportion refinanced by the bond.</b></p> <p>LU: (Comments): We consider this also an important information which should be provided by the issuer.</p>
<p>– Where applicable, an indication of those assets that were concerned by a taxonomy</p>	

Commission proposal	Drafting Suggestions Comments
alignment plan, the duration of each plan, and the date of completion of each asset	
<ul style="list-style-type: none"> <li>– An indication of which delegated acts adopted in accordance with Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 were used to determine the taxonomy technical screening criteria, and their application date]</li> </ul>	<p>DE: (Comments): As per our general remarks in the main sheet, the regulation should allow for a reasonable degree of flexibility for sovereign issuers, requiring a respective adjustment of this section.</p>
4. Environmental impact of bond proceeds	
<ul style="list-style-type: none"> <li>– [An estimation of positive and adverse environmental impacts in aggregated form]</li> </ul>	<p>BE: (Comments): It will be recommendable to make a reference to the indicators of adverse impacts included in the SFDR RTS to enhance coherence between the regulation.</p> <p>DE: (Drafting): – [An estimation of positive <del>and adverse</del> environmental impacts in aggregated form]</p> <p>DE: (Comments): See comment to Annex I, item 4.2, last indent, above.</p>
<ul style="list-style-type: none"> <li>– [Information on the methodology and assumptions used to evaluate the impacts of projects, where the European green bond</li> </ul>	<p>DE: (Drafting): – [Information on the methodology and assumptions used to evaluate the impacts of projects,</p>

Commission proposal	Drafting Suggestions Comments
factsheet of the bond did not include this information]	<del>where the European green bond factsheet of the bond did not include this information]</del> DE: (Comments): This information should at least be repeated, if not elaborated, in the impact report.
– [Information about the projects’ positive and negative environmental impacts and, where available, related metrics. Where this information is not available at project level, this must be justified]	DE: (Drafting): – [Information about the projects’ positive <del>and negative</del> environmental impacts and, where available, related metrics. Where this information is not available at project level, this must be justified] DE: (Comments): See comment to Annex I, item 4.2, last indent, above.  Moreover, it might be useful to provide some guidance on relevant metrics and methods.
5. Other relevant information	
ANNEX IV:	
CONTENTS OF PRE-ISSUANCE AND POST-ISSUANCE REVIEWS	
The title 'Pre-issuance review' or 'Post-issuance review' shall appear prominently at the top of the first page of the document.	LU: (Comments):

**Annexes to the Proposal for a Regulation on green bonds (EuGB)**Deadline: *16 September 2021*

Comments received from: SE BG AT BE (new) FI IE LU DE

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Commission proposal	Drafting Suggestions Comments
1. General Information	
– [Date of the publication of the pre-issuance review or post-issuance review]	
– [The legal name of the issuer]	
– [Name of the bond assigned by the issuer] [where available, ISIN]	
– [The identity and contact details of the external reviewer, including website address providing investors with information on how to get in contact, and a telephone number]	
– [The name and job title of the lead analyst in a given assessment activity]	
– [The name and position of the person primarily responsible for approving the pre-issuance review or post-issuance review]	
– [The date on which the pre-issuance review or the post-issuance review was first released for distribution and, where relevant, when it was last updated]	

Commission proposal	Drafting Suggestions Comments
	LU: (Drafting): – <b>any other services provided by the external reviewer for the assessed entity or any related third party.</b> LU: (Comments): This would be consistent with Article 28 of the proposal.
2. Introductory statements	
[For pre-issuance reviews:	
– A statement that an external reviewer has assessed the completed European green bond factsheet laid down in Annex I in accordance with this Regulation;	
– A statement that this pre-issuance review represents an independent opinion of the external reviewer;	
– A statement that the independent opinion of the external review is to be relied upon only to a limited degree;]	AT: (Comments): It should be clarified what is meant by “limited degree”.

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[For post-issuance reviews:	
– A statement that an external reviewer has assessed the completed allocation report laid down in Annex II in accordance with this Regulation;	
– A statement that this post-issuance review represents an independent opinion of the external reviewer;	
– A statement that the independent opinion of the external review is to be relied upon only to a limited degree;]	AT: (Comments): It should be clarified what is meant by “limited degree”.
3. Statements on the compliance with the European green bonds Regulation	
[a statement regarding the compliance of the European green bond with this Regulation, and in particular:	
(a) where the opinion expressed by the independent reviewer is positive, a statement that the bond meets the requirements of this Regulation and that the designation ‘European green bond’ can be applied to that bond;	

Commission proposal	Drafting Suggestions Comments
<p>(b) where the opinion expressed by the independent reviewer is negative, a statement that the bond does not meet the requirements of this Regulation and that the designation 'European green bond' cannot be applied to that bond;</p>	<p>BG: (Comments): <b>BG:</b> In our view in the regulation it should be clarified that the bond can use the designation EU green bonds only where the opinion of the external reviewer is positive.</p> <p>BE: (Comments): <b><u>Where the opinion expressed by the independent review is negative, what will be the impact of this opinion on the possibility for the issuer to submit for approval a prospectus mentioning compliance with the EU Green bond standard to the national authority?</u></b></p>
<p>(c) where the opinion expressed by the independent reviewer indicates that the issuer does not intend to comply with Articles 3 to 7, or will not be able to do so, a statement that the designation 'European green bond' can only be used for the bond in question if the necessary steps have been taken to ensure that the bond complies with the requirements of this Regulation]</p>	<p>BG: (Comments): <b>BG:</b> In our view it is not clear if the bond could be issued as EU green bond and how the compliance with the requirements of the regulation would be ensured.</p> <p>LU: (Drafting): (c) where the opinion expressed by the independent reviewer indicates that the issuer <b><u>was not able does not but</u></b> intends <b><u>and will be able</u></b> to comply with Articles <b><u>43</u></b> to 7, <b><u>or will not be able to do so</u></b>, a statement that the designation 'European green bond' can only be used for the bond in question if the necessary steps have been taken to ensure that the bond complies with the <b>relevant</b> requirements of this Regulation]</p> <p>LU: (Comments):</p>

Commission proposal	Drafting Suggestions Comments
	<p>It is our view that such an opinion, which implies the use of “European green bond designation” in the future, should only be provided if the issuer intends and is able to comply with the relevant requirements of the proposal, as to avoid “green washing” and as otherwise the external reviewer should provide a negative opinion. It does not make sense to foresee a situation where the issuer does not even intend to comply with the relevant articles.</p> <p>Article 3 only deals with the designation; as provided for in point 5, reference should therefore be made to articles 4 to 7.</p> <p>DE: (Drafting): <del>(e) — where the opinion expressed by the independent reviewer indicates that the issuer does not intend to comply with Articles 3 to 7, or will not be able to do so, a statement that the designation ‘European green bond’ can only be used for the bond in question if the necessary steps have been taken to ensure that the bond complies with the requirements of this Regulation]</del></p> <p>DE: (Comments): The practical case of application for this provision is not clear to us. From the investor’s point of view, the external reviewer’s opinion should be either positive or negative, but not positive conditional on the implementation of further measures to be taken by the issuer where the fulfilment is not subject to a renewed review by the external reviewer. We propose deleting this provision.</p>
4. Sources, assessment methodologies, and key assumptions	
– [Information about the sources relied	LU:



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Commission proposal	Drafting Suggestions Comments
upon to prepare the pre-issuance review or the post-issuance review, including links to measurement data and the methodology applied, when available]	(Comments):
– [An explanation of the assessment methodologies and key assumptions]	
– [An explanation of the assumptions and taxonomy requirements used, of the limits and uncertainties surrounding the methodologies used and a clear statement that the external reviewer considers the quality of information provided by the issuer a or related third party is sufficient to perform the pre-issuance review or the post-issuance review and the extent to which, if any, the external reviewer has attempted to verify the information so provided]	
5. Assessment and opinion	
[For pre-issuance reviews:	
– A detailed assessment of whether the completed green bond factsheet complies with Articles 4 to 7 of this Regulation	AT: (Comments): What is the difference between a “detailed assessment” and an assessment?

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Commission proposal	Drafting Suggestions Comments
– The opinion of the external reviewer on the assessment mentioned above]	
[For post-issuance reviews:	
– A detailed assessment of whether the issuer has allocated the proceeds of the bond in compliance with Articles 4 to 7 of this Regulation, based on the information provided to the external reviewer	AT: (Comments): What is the difference between a “detailed assessment” and an assessment?
– An assessment of whether the issuer has complied with the intended use of proceeds set out in the green bond factsheet, based on the information provided to the external reviewer	AT: (Comments): What is the difference between a “detailed assessment” and an assessment?
– The opinion of the external reviewer on the two assessments referred to directly above]	
6. Any other information	
[Any other information that the reviewer may deem relevant to its pre or post-issuance review]	
	<b>End</b>