



Brussels, 16.4.2025
C(2025) 5 final

COMMISSION DELEGATED REGULATION (EU) .../...
of 16.4.2025

supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by establishing the content, methodologies, and presentation of the information to be voluntarily disclosed by issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds in the templates for periodic post-issuance disclosures

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds establishes the European Green Bond Standard. This voluntary standard relies on the definitions of the EU Taxonomy and establishes high transparency requirements. By offering a new “gold standard”, it is expected to foster ambition in the market for green bonds overall, while driving standardisation, increasing transparency and reassuring investors by tackling greenwashing.

To further boost this effect and provide additional possibilities for issuers to report their Taxonomy-alignment beyond the European Green Bond Standard, the Commission will for the first time make available standardised templates for pre- and post-issuance disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. The aim is to reduce administrative burden and enable investors to access clear, standardised information.

Article 21(4) of Regulation (EU) 2023/2631 empowers the Commission to adopt a Delegated Act to supplement this Regulation by establishing the content, methodologies and presentation of the information issuers can disclose, voluntarily, in common templates for periodic post-issuance disclosures. This Delegated Act addresses the content and presentation of information, while relying on established methodologies, notably laid down in the EU Taxonomy.

Regarding pre-issuance disclosures, Article 20(1) empowers the Commission to publish guidelines establishing templates for voluntary pre-issuance disclosures for issuers of bonds marketed as environmentally sustainable and of sustainability-linked bonds. This has been done by adopting the Communication from the Commission establishing guidelines for pre-issuance disclosure templates for issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds.¹

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

The Member States Expert Group on Sustainable Finance as well as the Expert Group of the European Securities Committee were consulted in September 2024. Key issues raised included the need for the templates for voluntary disclosures to be aligned with and hence comparable the respective templates established for European Green Bonds, the role and tasks of competent authorities with respect to supervision linked to the voluntary templates and the issue of making the templates usable for sovereigns. The European Parliament was kept informed. The draft Delegated Act and the related Annex were published on the Commission’s Have Your Say Portal for public feedback on 17 December 2024. Stakeholders could submit input until 28 January. Respondents raised several comments on the draft Delegated Act. They asked for clarifications as to whether issuers could make disclosures linked to elements referred to in Article 21 of Regulation (EU) 2023/2631 not using the

¹ Communication from the Commission establishing guidelines for pre-issuance disclosure templates for issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds [not yet published in the Official Journal - OP please insert reference to C(2025)4]

templates. For the templates, a number of respondents suggested additional and/or more granular disclosures. Some argued for more specific impact metrics to be introduced. Some suggestions were made to take into account the specific characteristics of sustainability-linked bonds.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Article 1 specifies that the use of the voluntary templates included in this Delegated Regulation is voluntary.

Article 2 sets out provisions linked to the frequency of reporting.

Article 3 lays down rules for the publication of the templates on issuers' websites.

Article 4 sets out provisions linked to updates.

Article 5 defines rules for the notification of competent authorities and means of publishing and communication.

Article 6 sets out the date of entry into force of this Delegated Act.

The Annex contains the templates.

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(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds² and in particular Article 21(4) thereof,

Whereas:

- (1) Issuers of bonds marketed as environmentally sustainable and of sustainability-linked bonds may choose to disclose the information referred to in Article 21 of Regulation 2023/2631 using the common templates. There is no obligation to disclose the information referred to in Article 21 of Regulation 2023/2631 using these common templates. However, if issuers opt for using those templates, they should follow them. Issuers who use the templates remain free to disclose additional information.
- (2) Article 20 of Regulation (EU) 2023/2631 requires the Commission to publish guidelines establishing templates for voluntary pre-issuance disclosures for issuers of bonds marketed as environmentally sustainable and of sustainability-linked bonds. Ensuring consistency between and comparability of the templates published in those guidelines, and the templates that issuers of those bonds should use when they voluntarily disclose post-issuance information, will facilitate the use of the information contained in those template by investors and thus increase transparency.
- (3) To ensure consistency with the disclosures that issuers have to publish for European Green Bonds, the templates for voluntary disclosures of post-issuance information for issuers of bonds marketed as environmentally sustainable and of sustainability-linked bonds build on the relevant sections of the templates for post-issuance disclosures under the European Green Bond Standard.
- (4) Providing clarity for issuers on the use of post-issuance disclosure templates will encourage take-up of those templates, thus helping to enhance transparency and standardisation in the market for sustainable bonds. It is thus necessary to further

² Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

specify aspects linked to use of those templates. This concerns the frequency at which issuers should publish periodic post-issuance disclosures, which should take into account whether the issuer obtains an external review of the disclosures.

- (5) To provide further clarity for issuers, it is necessary to specify the language to be used for the voluntary disclosures, as well as the means of publication and for how long the disclosed information should remain available.
- (6) To protect investors, it is necessary to specify how issuers should proceed if they need to correct their disclosures.
- (7) Article 45 of Regulation (EU) 2023/2631 enables competent authorities to require issuers that use the templates for the voluntary disclosure of post-issuance information to include the elements listed in Article 21 of that Regulation into those templates. To facilitate communication between issuers using those templates and the relevant competent authorities and to facilitate notifications of the publication of voluntary disclosures, the latter should create a contact point,

HAS ADOPTED THIS REGULATION:

Article 1

Templates for voluntary post-issuance disclosures for bonds marketed as environmentally sustainable or sustainability-linked bonds

Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds that choose to use the common voluntary templates referred to in Article 21(1) of Regulation (EU) 2023/2631 shall use the templates set out in the Annex. One template may relate to more than one bond issuance.

Article 2

Frequency of disclosing

1. Issuers of bonds marketed as environmentally sustainable that choose to disclose voluntarily the information referred to in Article 21 of Regulation (EU) 2023/2631 shall do so for each 12-month period until the date of full allocation of the proceeds of those bonds. Issuers of sustainability-linked bonds that choose to disclose such information voluntarily shall do so for each 12-month period until the last sustainability-target observation.
2. The first 12-month period referred to in paragraph 1 shall begin on the issuance date of the bonds concerned.
3. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds may set the end date of the first reporting period as the last day of the calendar year or of the financial year of issuance.
4. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds that obtain an external review of their periodic post-issuance disclosures shall disclose such post-issuance information within 270 days of the end of every 12-month period referred to in paragraph 1.
5. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds that do not obtain an external review of their periodic post-issuance

disclosures shall disclose such post-issuance information within 150 days of the end of every 12-month period referred to in paragraph 1.

Article 3 *Publication on issuers' websites*

1. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds shall disclose the information referred to in Article 21 of Regulation (EU) 2023/2631 using the templates referred to in Article 1 on their website.

The disclosures, including any amendments or corrections thereto, shall be available, free of charge, until at least 12 months after the maturity of the bonds concerned.
2. The information referred to in Article 21 of Regulation (EU) 2023/2631 shall be published, at the choice of the issuer of the bonds concerned, either in a language customary in the sphere of international finance, or:
 - (a) where the bonds are offered to the public or are admitted to trading in only one Member State, in a language accepted by the competent authority of that Member State;
 - (b) where the bonds are offered to the public or are admitted to trading in two or more Member States, in a language accepted by the competent authority of each of those Member States.
3. By way of derogation from paragraph 2, where a prospectus for the bonds concerned has been published pursuant to Article 3(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council³, the information referred to in Article 21 of Regulation (EU) 2023/2631 shall be published in the language or languages of that prospectus.

Article 4 *Corrections*

Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds shall, when the allocation of proceeds is corrected after the publication of the information referred to in Article 21 of Regulation (EU) 2023/2631, immediately update that information accordingly and publish it without undue delay.

Article 5 *Notification to competent authorities and means of communication*

1. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds shall, by electronic means and without undue delay after each publication, notify their competent authorities of:
 - (a) the publication of the information referred to in Article 21 of Regulation (EU) 2023/2631;
 - (b) the publication of any updates referred to in Article 4;

³ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12, ELI: <http://data.europa.eu/eli/reg/2017/1129/oj>).

- (c) the hyperlink to the website where that information has been published.
2. Competent authorities shall create a contact point that will serve as the recipient of all notifications made by the issuer in accordance with paragraph 1.

Article 6
Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 16.4.2025

For the Commission
The President
Ursula VON DER LEYEN