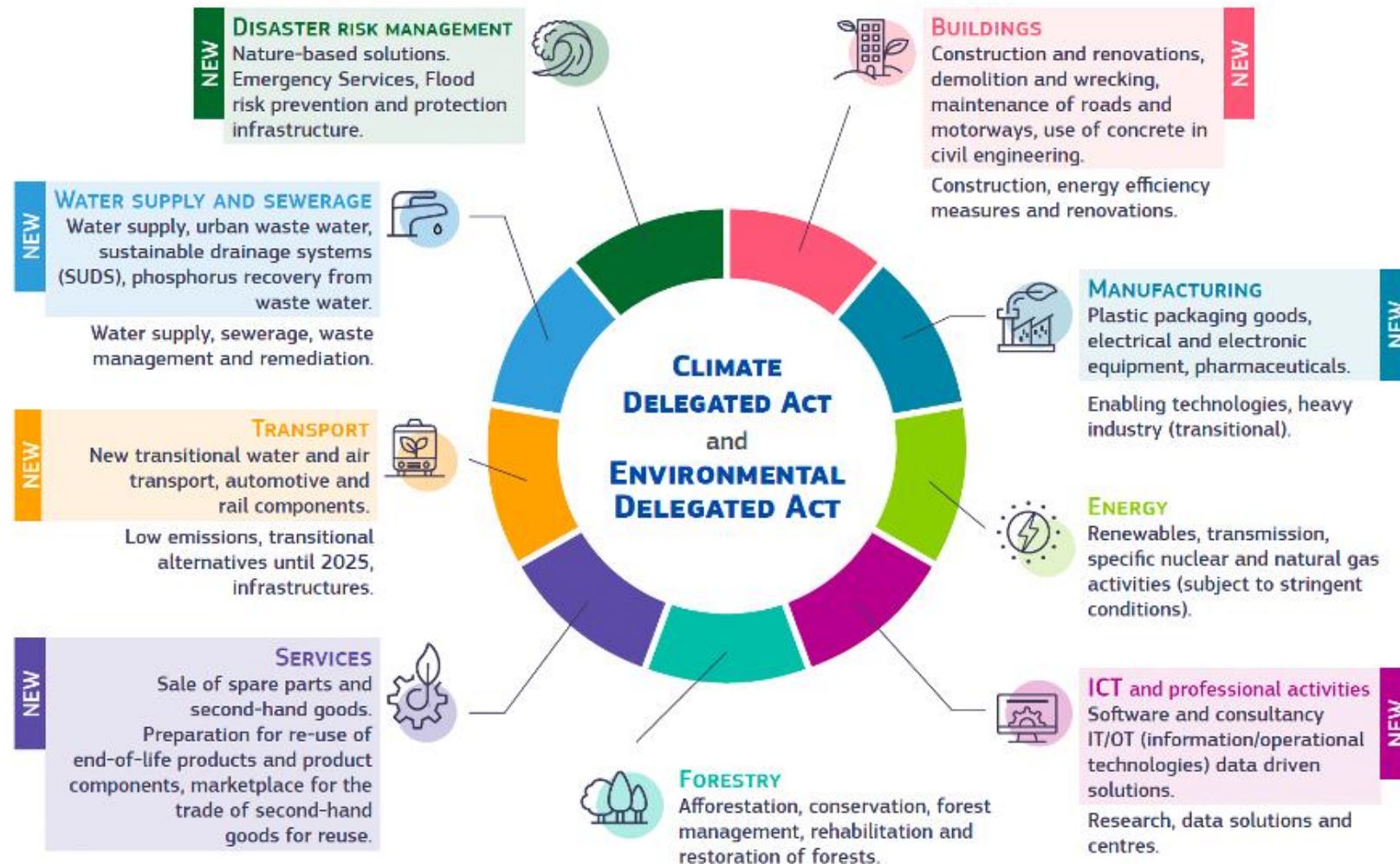




2025 European Green Bond Standard overview

Overview of activities covered across EU Taxonomy objectives



Key features of EU GB regulation

- Use of proceeds
 - (financial) assets which are 85% taxonomy aligned
 - Capex plans which have between 5-10 years to align to taxonomy criteria
- Grandfathering: unlimited for allocated proceeds and 7 years for unallocated proceeds
- Disclosure requirements
- External review of pre and post-issuance reports

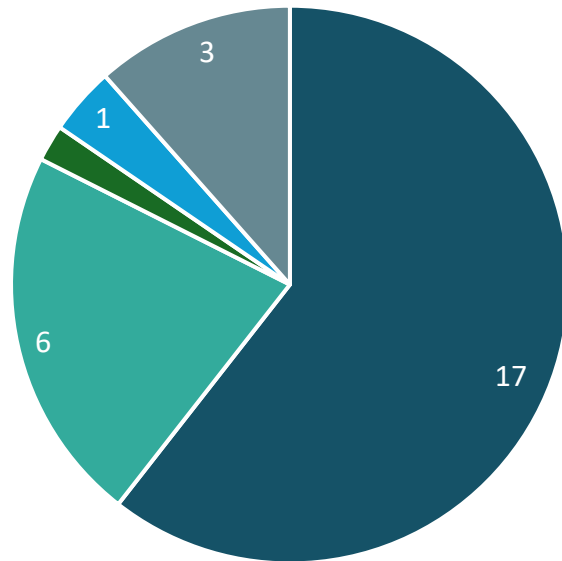
Examples of disclosures requirements across Factsheet, Allocation, and Impact Reports

- Environmental strategy and rationale (link with transition plan)
- Allocation of UoP (intended timeline, realised allocation, taxonomy and KPI alignment)
- Estimation of impact (positive and negative)
- Details of reviewers/SPO

Key differences from ICMA GBP

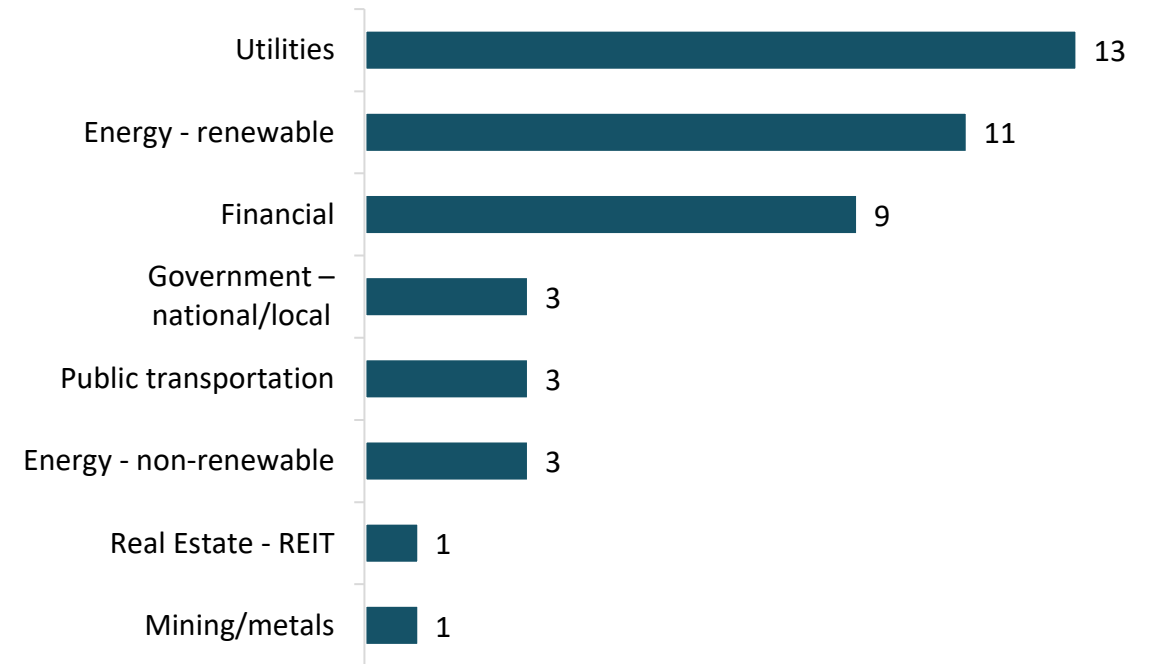
- Use of proceeds to be EU Taxonomy aligned
- Standardised allocation, impact, and external review templates and pre-issuance EU GBS factsheets
- Mandatory SPO's from external reviewers – where the external reviewers are supervised by EMSA
- Voluntary disclosure templates for any green bond or SLB issued in the EU

EU GB issuance by issuer type (\$Bn)

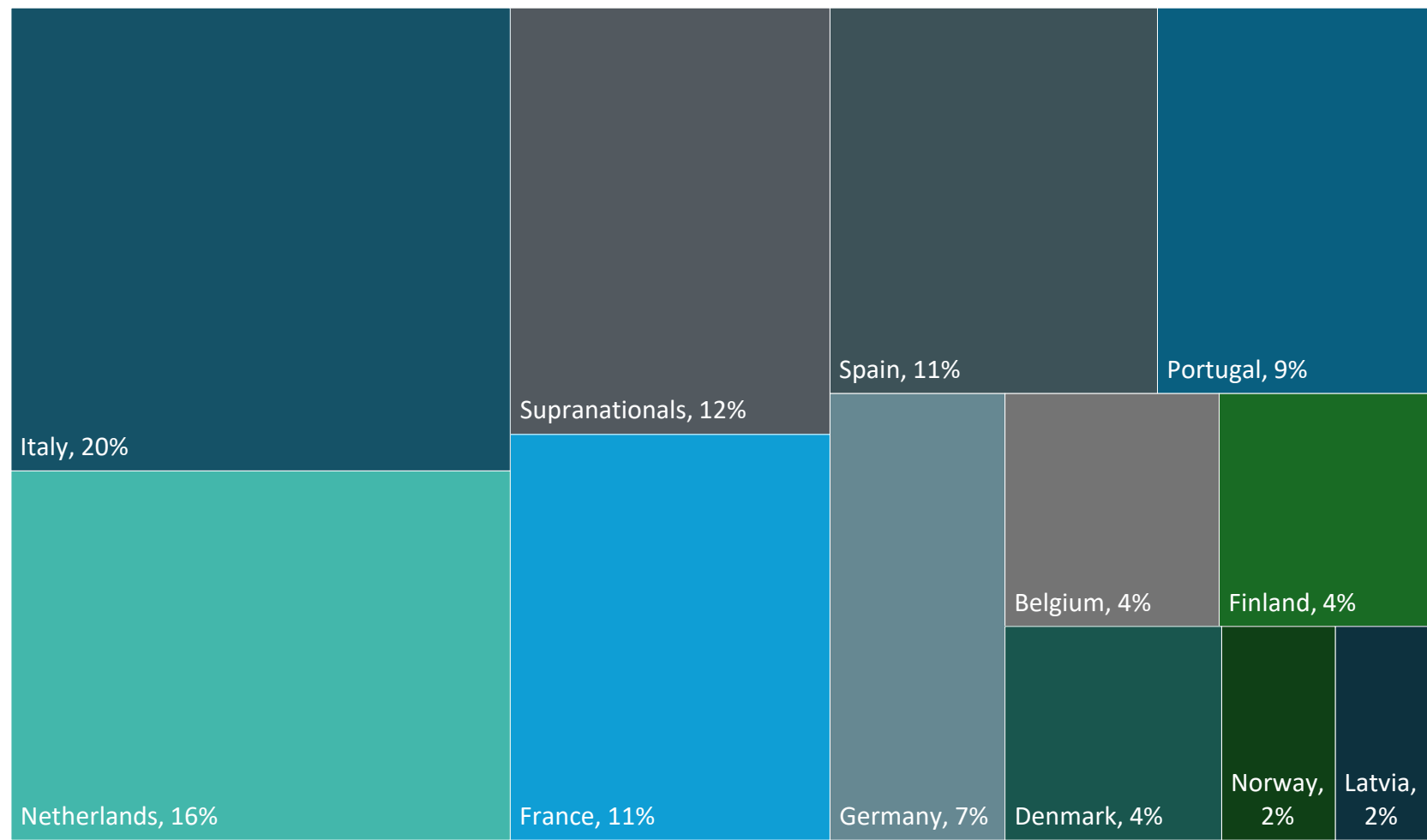


■ Corporate ■ Financial Institution ■ Municipal ■ Sovereign ■ Supranational

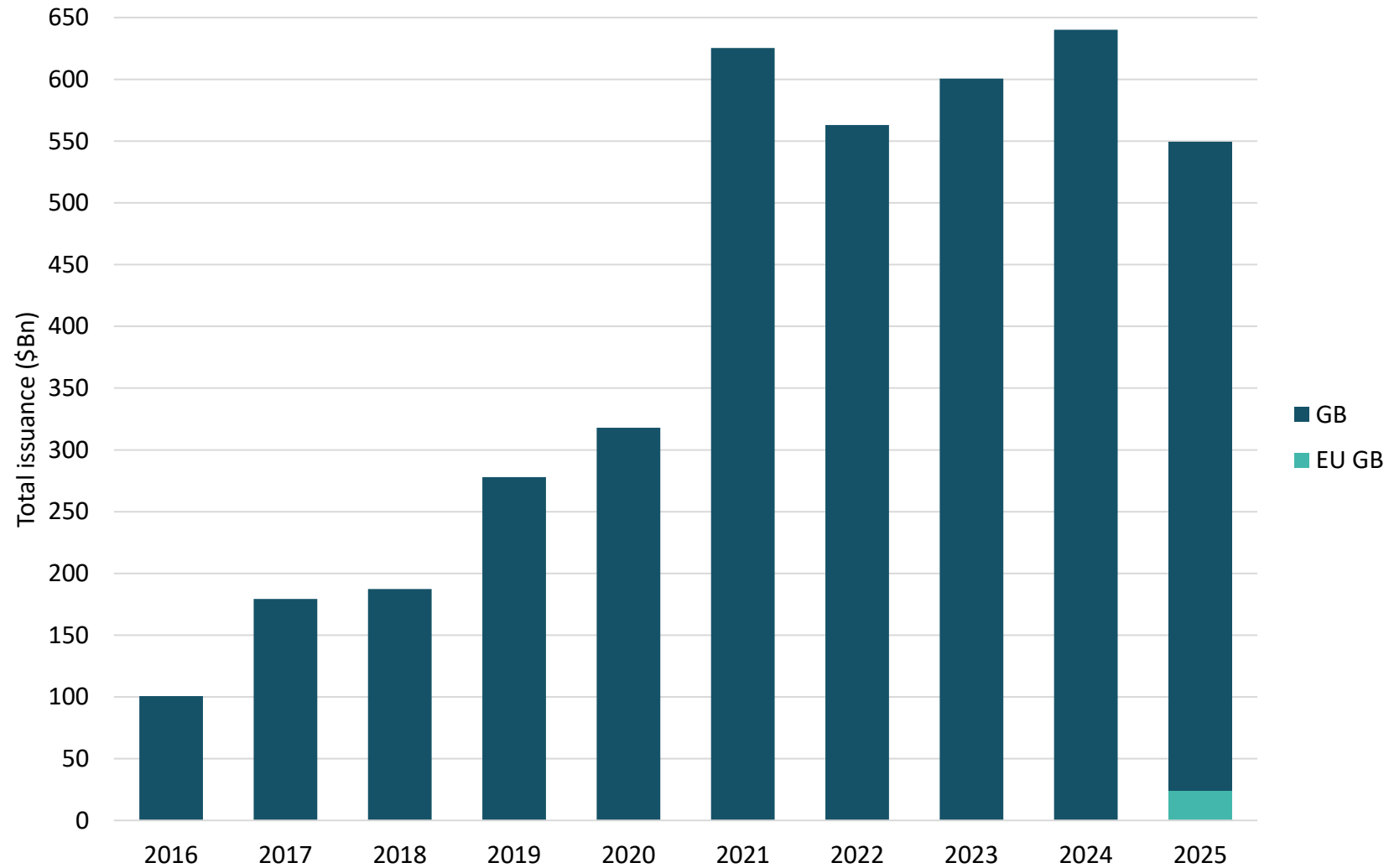
EU GB by issuer sector (# of bonds)



% of total Eu GB value by country



Green Bond issuance in Europe



Green Bond vs EU Green Bond issuance in Europe in 2025 by issuer type

