Official Journal
of the European Union

EN
C series

C/2025/2277

25.7.2025

COMMUNICATION FROM THE COMMISSION

establishing guidelines for pre-issuance disclosure templates for issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds

(C/2025/2277)

Introduction

Making the EU climate neutral by 2050 will require significant investment, both public and private. Green bonds have an important role to play in funding this transition, enabling the public sector, as well as corporate and financial issuers, to raise the funding they need to make their activities more sustainable. To support their efforts, the EU has created the European Green Bond Standard ([1]). This new voluntary tool offers a 'gold standard' for issuers seeking to demonstrate their commitment to the EU Taxonomy ([2]) and to a low-carbon future. The European Green Bond Standard complements existing standards for such instruments, with the aim of increasing transparency, reassuring investors and lifting ambitions in the market overall.

The EU's efforts do not stop there, however. The Regulation establishing the European Green Bond Standard highlights the importance of providing additional tools to issuers. It requires the European Commission to develop voluntary templates for pre- and post-issuance disclosures for bonds marketed as environmentally sustainable and sustainability-linked bonds. Currently, no official standardised format exists that would allow issuers to demonstrate how they are allocating the proceeds from such bonds to activities that are aligned with the Taxonomy. The new voluntary templates are designed to close this gap, enabling standardised disclosures for issuers who want to make at least some use of the Taxonomy and supporting investors looking for easy and reliable access to such information. In this way, the templates contribute to the European Commission's strategy of reducing administrative burden and compliance cost that exist today due to the lack of harmonised structured disclosures. The templates can therefore play an important part in further driving standardisation and ambition in the market, helping to tackle greenwashing, building trust and fostering the use of green bonds – while avoiding the risk of overburdening issuers thanks to the voluntary nature of the disclosures.

This Communication sets out non-binding guidelines for pre-issuance disclosures (also called factsheets) that issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds can use and publish alongside their other documentation related to these bonds. The templates are set out in the Appendices to this Communication. Voluntary templates for periodic post-issuance disclosures are established through a separate Commission Delegated Regulation (EU) 2025/753 ([3]).

Content

To ensure consistency with the European Green Bond Standard, these guidelines and the templates for pre-issuance disclosures for such bonds build on the relevant sections of the template for the European Green Bond factsheet laid down in Annex I of the European Green Bond Standard Regulation.

Issuers who decide to use the templates should fill them in as indicated. The information provided should reflect issuers' intent based on available data at the time of the bond issuance.

Whether they are issuing bonds marketed as environmentally sustainable or sustainability-linked bonds, all issuers using the templates should indicate if they intend to use an external reviewer and the templates for periodic post-issuance disclosures established in the relevant Delegated Regulation.

([1]) 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).

([2]) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, ELI: http://data.europa.eu/eli/reg/2020/852/oj).

([3]) Commission Delegated Regulation (EU) 2025/753 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 (OJ L, 2025/753, 16.4.2025, ELI: http://data.europa.eu/eli/reg_del/2025/753/oj).

Publication and format

In line with changes to the Prospectus Regulation ([4]), issuers who decide to use the templates should include relevant optional disclosures in the relevant prospectus (in those cases where they are required to issue a prospectus under the Prospectus Regulation ([5])).

Issuers of bonds marketed as environmentally sustainable or sustainability-linked bonds who use the voluntary templates for pre-issuance disclosure should publish these disclosures on their websites. The disclosures should be available, free of charge, until at least 12 months have elapsed after the maturity of these bonds. They should include any amendments or corrections to the factsheet.

The information in the pre-issuance disclosures should be provided, at the choice of the issuer, either in a language customary in the sphere of international finance or, 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; 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.

In those cases where a prospectus for the bonds has been published pursuant to the Prospectus Regulation, the information contained in the templates set out in this Communication should be provided in the language or languages of that prospectus.

Issuers should be able to use the templates included in this Communication from its date of publication in the *Official Journal of the European Union*.

([4]) Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024, ELI: http://data.europa.eu/eli/reg/2024/2809/oj).

([5]) 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).

Appendix 1

TEMPLATE FOR PRE-ISSUANCE DISCLOSURES (FACTSHEET) FOR BONDS MARKETED AS ENVIRONMENTALLY SUSTAINABLE

This document and its contents are not subject to any approval or endorsement from any competent authority.

1. **General information** ([1])

— [Date of publication of the factsheet]

— [The legal name of the issuer]

— [Where available, the legal entity identifier (LEI) of the issuer]

— [Website address providing investors with information on how to contact the issuer]

— [Where available, the name of the bond(s) assigned by the issuer]

— [Where available, the international securities identification numbers (ISIN) of the bond(s)]

— [Where available, the planned issuance date or period]

— [Where applicable, the name of the competent authority that has approved the bond prospectus(es)]

— [A statement about whether the issuer intends to use an external reviewer for periodic post-issuance disclosures and where applicable, the name of that external reviewer]

— [A statement about whether the issuer intends to use the voluntary templates for periodic post-issuance disclosures established by Delegated Regulation (EU) 2025/753.

2. **Environmental strategy and rationale**

Overview

— [Information on the manner in which the bond(s) is/are expected to contribute to the broader environmental strategy of the issuer, including the environmental objective(s) referred to in Article 9 of Regulation (EU) 2020/852 ([2]) pursued by the bond(s)]

Link with the assets, turnover, CapEx, and OpEx key performance indicators

— [To the extent available to the issuer at the time of issuance and where the issuer is subject to the obligation to disclose information pursuant to Article 8 of Regulation (EU) 2020/852, the manner in which bond proceeds are expected to contribute to the issuer's taxonomy-alignment regarding turnover, capital expenditure and operating expenditure]

Link to transition plans

— [Where the issuer is subject to an obligation to publish plans pursuant to Article 19a(2), point (a)(iii), or, where applicable, Article 29a(2), point (a)(iii), of Directive 2013/34/EU of the European Parliament and of the Council ([3]), or where the issuer voluntarily publishes transition plans:

— the manner in which bond proceeds are expected to contribute to funding and implementing those plans; and

— a link to the website where those plans are published.]

([1]) As of the date of application of the Delegated Regulations supplementing Regulation (EU) 2024/2809 specifying the requirement for issuers using these templates to incorporate relevant information contained therein in the prospectus (where they are under obligation to issue a prospectus), Section 1 should be optional for issuers required to publish such a prospectus except the last two indents.

([2]) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, ELI: http://data.europa.eu/eli/reg/2020/852/oj).

([3]) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19, ELI: http://data.europa.eu/eli/dir/2013/34/oj).

3. **Intended allocation of bond proceeds**

[The information listed below should be provided at least at the level of the economic activity, and ideally at the level of the project or group of projects. Confidentiality agreements, competitive considerations or a large number of underlying qualifying projects and similar considerations may justify limiting the amount of detail that is made available.]

Intended allocation to taxonomy-aligned economic activities

— [Whether the issuer intends to allocate proceeds following a gradual approach or to a portfolio of assets, and whether the bond(s) [is a/are] securitisation bond(s)]

— [The minimum proportion of bond proceeds to be used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852, according to the methodology to be used in the periodic post-issuance disclosures: min [XX] % of the bond proceeds]

— [Where available, an indication of the share of the bond proceeds to be used for financing (in the year of issuance or after the year of issuance) and refinancing]

— [For each of the economic activities to which proceeds are intended to be allocated, information on their types, sectors and respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council ([4])]

— [Where the issuer is a sovereign, and bond proceeds are planned to be allocated to tax relief, subsidies, intermediate consumption, current transfers within a government or international cooperation or other types of public expenditure, a clear description of the intended allocation to taxonomy-aligned economic activities and objectives]

Process and timeline for allocation

— [The estimated time following bond issuance until the full allocation of bond proceeds]

— [A description of the processes by which the issuer will determine how projects align or do not align with the criteria for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements')]

Exclusions

— [A statement [yes/no] if the bond excludes an allocation of proceeds to activities referred to in Article 12 of Commission Delegated Regulation (EU) 2020/1818 ([5]), optionally complemented by a short description/ explanation]

4. **Environmental impact of bond proceeds**

— [Where available, an estimate of the anticipated environmental impacts of the proceeds of the bond(s). Where this information is not available, this must be justified.]

Information disclosed here could include specific metrics such as Greenhouse Gas (GHG) Emissions avoided (tCO2e), renewable energy capacity installed (measured in MW), reduction of energy consumption (MWh) and/or reduction of energy intensity (MWh per unit of production), reduction of water withdrawal (m^3) and/or reduction of water intensity (m^3 per unit of production), reduction of waste generated (metric tons) and reduction of hazardous and non-hazardous waste (metric tons), reduction of area of land affected (ha) or size of land are restored (ha) related to biodiversity impacts.

([4]) 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, ELI: http://data.europa.eu/eli/reg/2006/1893/oj).

([5]) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17, ELI: http://data.europa.eu/eli/reg_del/2020/1818/oj).

5.	**Information on reporting**
—	[A link to the issuer's website]
—	[Where applicable, a link to the issuer's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU]
—	[An indication of whether periodic post-issuance disclosures will include project-by-project information on amounts allocated and the expected environmental impacts]
6.	**Other relevant information**

[In the case of a securitisation bond, references in this document to the issuer shall be construed as and, where appropriate, replaced with references to the originator.]

Appendix 2

TEMPLATE FOR PRE-ISSUANCE DISCLOSURES (FACTSHEET) FOR SUSTAINABILITY-LINKED BONDS

This document and its contents are not subject to any approval or endorsement from any competent authority.

1. **General information** ([1])

— [Date of publication of the factsheet]

— [The legal name of the issuer]

— [Where available, the legal entity identifier (LEI) of the issuer]

— [Website address providing investors with information on how to contact the issuer]

— [Where available, the name of the bond(s) assigned by the issuer]

— [Where available, the international securities identification numbers (ISIN) of the bond(s)]

— [Where available, the planned issuance date or period]

— [Where applicable, the name of the competent authority that has approved the bond prospectus(es)]

— [A statement about whether the issuer intends to use an external reviewer for periodic post- issuance disclosures and where applicable, the name of that external reviewer]

— [A statement about whether the issuer intends to use the voluntary templates for periodic post- issuance disclosures established in Delegated Regulation (EU) 2025/753.

2. **Environmental strategy and rationale**

— [Important characteristics of the bond]

— [A description of the rationale and level of ambition of the bond]

— [A description of the materiality and calculation methodology of the key performance indicators and related sustainability performance targets set by the issuer]

— [A statement whether these key performance indicators are subject to external review/an environmental audit or other secondary opinion and where applicable the name of the entity responsible for this review or opinion]

— [Where relevant, the manner in which the bond is linked to the issuer's taxonomy-aligned turnover, capital expenditure and operating expenditure by applying Commission Delegated Regulation (EU) 2021/2178 ([2])]

— [A description of the bond structure, including the coupon adjustment mechanism]

Overview

— [Information on the manner in which the bond(s) is/are expected to contribute to the broader environmental strategy of the issuer, including the environmental objective(s) referred to in Article 9 of Regulation (EU) 2020/852 pursued by the bond(s)]

Link to transition plans

— [Where the issuer is subject to an obligation to publish plans pursuant to Article 19a(2), point (a)(iii), or, where applicable, Article 29a(2), point (a)(iii), of Directive 2013/34/EU of the European Parliament and of the Council, or where the issuer voluntarily publishes transition plans:

— the manner in which bond proceeds are expected to contribute to funding and implementing those plans; and

— a link to the website where those plans are published.]

([1]) As of the date of application of the Delegated Regulations supplementing Regulation (EU) 2024/2809 specifying the requirement for issuers using these templates to incorporate relevant information contained therein in the prospectus (where they are under obligation to issue a prospectus), Section 1 should be optional for issuers required to publish such a prospectus except the last two indents.

([2]) Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9, ELI: http://data.europa.eu/eli/reg_del/2021/2178/oj).

3. **Information on reporting** — [A link to the issuer's website] — [Where applicable, a link to the issuer's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU]
4. **Other relevant information**