

Green & Sustainable Hub Talks

Webinar on our newsletter


THE 31 MAY 2023

Reminder on few “functionalities” offered

GREEN & SUSTAINABLE HUB
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0.75% 02/2029
EUR 500,000,000
Joint Bookrunner

February 2022
Blue+France
Green Bond
0.95% 02/2032
1.275% 02/2042
EUR 700,000,000
EUR 600,000,000
Joint Lead Manager

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Financing green hydrogen's development: clearing the hurdles
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EVENTS
Natisis GSH Webinar: "Sustainability-Linked Term Loan B Investor Survey"
Natisis' panelists: Thomas Grand, William Sharpe, Dominique Blanc
8 March 2022
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Editorial
Extended Taxonomy: acknowledging "in betweenness" to soften elitism

Market Watch
A world's first for France and its €4bn green inflation-linked bond (OAT G)
SCI Lamartine successfully issued its €500 10-yr inaugural Green Bond

Investors
Changing investors' perceptions on nuclear in the midst of the war in Ukraine and Taxonomy inclusion

Regulation
The EU Green Bond Standard: intense negotiations on instrumental aspects
Navigating the sea of proposed climate-related disclosures

Trends
Greenflation, the new normal?

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| Summary

- 01** Taxo4: insights from the release of criteria for non-climate objectives
- 02** EUGBS final text: need to know !
- 03** The Green Claims Directive proposal: the EU arms up against greenwashing
- 04** Questions



Taxo4 : insights from the release of criteria for non-climate objectives

Taxo4 complements the EU green Taxonomy

How this interacts with the existing Climate Delegated Act

In June 2021, adoption of the EU Taxonomy Climate Delegated Act



Objective #1: Climate change mitigation



Objective #2: Climate change adaptation

Applicable since January 2022.

5 April 2023: the European Commission published the draft delegated acts for consultation:

- 11 sectors assessed
- 35 activities against the four remaining non-climate objectives
- 13 additional activities against the two climate change objectives



Objective #3: The sustainable use and protection of water and marine resources



Objective #4: The transition to a circular economy



Objective #5: Pollution prevention and control



Objective #6: The protection and restoration of biodiversity and ecosystems

Climate Objectives

Climate change mitigation

Climate change adaptation

EU Taxonomy Climate Delegated Act

13 sectors

88 activities against climate change mitigation

95 activities against climate change adaptation

EU Taxonomy Complementary Delegated Act

Activities added to the Category 4 – Energy

6 activities against climate change mitigation

6 activities against climate change adaptation

EU Commission proposal on April 5th, 2023

Non-Climate Objectives

Water and marine sources

Circular economy

Pollution prevention

Biodiversity & Ecosystem

8 sectors (3 new sector)

6 activities linked to sustainable use and protection of water and marine resources

21 activities linked to the transition to a circular economy

6 activities linked to pollution prevention and control

2 activities linked to protection and restoration of biodiversity and ecosystem

Common Sector	Nb of new activities covered			
	Water	Circ.	Poll.	Biodiv.
Manufacturing	1	2	2	-
Water Supply	3	7	4	-
Info & Data	1	1	-	-
Buildings	-	5	-	-
Environmental protection	-	-	-	1

New Sector	Nb of new activities covered			
	Water	Circ.	Poll.	Biodiv.
Disaster Risk Management	1	-	-	-
Services	-	6	-	-
Accommodation activities	-	-	-	1

Common sector	New activities	
	Mitig.	Adap.
Manufacturing	4	-
Energy	0	-
Transport	3	-
Buildings	-	1
Water supply	-	1
Info & Data	-	1
Professional, scientific and technical activities	-	1

New sector	New activities	
	Mitig.	Adap.
Disaster Risk Management	-	2

Taxo4 covers additional activities

Overview of activities covered in the European Commission proposal

CLIMATE CHANGE MITIGATION ●	CLIMATE CHANGE ADAPTATION ●	SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES ●	TRANSITION TO A CIRCULAR ECONOMY ●	POLLUTION PREVENTION AND CONTROL ●	PROTECTION AND RESTORATION OF BIODIVERSITY & ECOSYSTEM ●
88 activities in the 1 st Delegated Act + 6 activities in the Complementary Delegated Act	95 activities in the 1 st Delegated Act + 6 activities in the Complementary Delegated Act	-	-	-	-
7 new activities assessed in April 2023	6 new activities assessed in April 2023	6 activities assessed in April 2023	21 activities assessed in April 2023	6 activities assessed in April 2023	2 activity assessed in April 2023
<ul style="list-style-type: none"> Manufacturing of aircraft Leasing of aircraft Passenger and freight air transport Air transportation ground handling operations Manufacture, installation, and servicing voltage electrical equipment Manufacture of automotive and mobility components Manufacture of rail constituents 	<ul style="list-style-type: none"> Civil engineering Emergency services Flood risk prevention and protection infrastructure for inland river, coastal and urban floods Desalination Software enabling climate risk management Consultancy for climate risk management 	<ul style="list-style-type: none"> Nature based solutions for flood and drought risk prevention and protection for both inland and coastal waters Water supply ●● Urban Wastewater Treatment ●●● Sustainable urban drainage systems Leakage control technologies Provision of IT/OT data-driven solutions for leakage reduction 	<ul style="list-style-type: none"> Manufacture of plastic packing goods Manufacture of electrical and electronic equipment Repair, refurbishment and remanufacturing Sale of spare parts Preparation for re-use of end-of-life products and product components Sale of second-hand goods Product-as-a-service and other circular use- and result-oriented service models Maintenance of roads and motorways Construction of new buildings ●●● Renovation of buildings ●● Phosphorus recovery from wastewater Production of alternative water resources Collection and transport of non-hazardous and hazardous waste ●● Treatment of hazardous waste ● Recovery of bio-waste by anaerobic digestion and/or composting ●● Depollution and dismantling of end-of-life products Sorting and material recovery of non-hazardous waste ●●● Demolition and wrecking of buildings and other structure Use of concrete in civil engineering Provision of IT/OT data-driven solutions and software Marketplace for the trade of second-hand goods for reuse 	<ul style="list-style-type: none"> Collection and transport of hazardous waste Treatment of hazardous waste ● Remediation of legally non-conforming landfills and abandoned or illegal waste dumps Manufacture of active pharmaceutical ingredients (API) or drug substances Manufacture of pharmaceutical products Remediation of contaminated sites and areas 	<ul style="list-style-type: none"> Conservation/ restoration of habitats, ecosystems & species Hotels, holiday, camping grounds and similar accommodation

Activity covered in the March 2022 version

Activity covered in the August 2021 version but not in the March 2022

New activity covered in the April 2023 EC version

Overlaps between the Climate DA and in the EC draft

Summary of activities covered in both delegated acts

48 Economic Activities have been assessed by the European Commission Finance against technical screening criteria

7 new activities related to the **climate mitigation** objective
6 new activities related to the **climate adaptation** objective

Economic activities covered in the 1st climate DA including now **technical screening criteria for non-climate objectives**:

Sector	Economic activities	NACE codes
Buildings	Construction of new buildings ● ● ●	F41,1, F41,2, F43
Buildings	Renovation of existing buildings ● ● ●	F41, F43
Sewerage	Construction, extension and operation/or renewal of wastewater collection and treatment (Urban wastewater treatment) ● ● ●	E37, F42.99
Waste management	Recovery of bio-waste by anaerobic digestion and/or composting ● ● ●	E38.21, F42.99
Waste management	Collection and transport of non-hazardous and hazardous waste ● ● ●	E38.32, F42.99
Water supply	Water supply ● ● ●	E36.00, F42.99

- | | |
|------------------------------------|--|
| ● CLIMATE CHANGE MITIGATION | ● CLIMATE CHANGE ADAPTATION |
| ● POLLUTION PREVENTION AND CONTROL | ● SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES |
| ● TRANSITION TO A CIRCULAR ECONOMY | ● BIODIVERSITY |

- ✓ **The Climate Delegated Act is also amended for some of the activities already covered.**
 - 18 amended activities relate to the mitigation objective and 15 relate to the adaptation objective.
- ✓ **Some economic activities are covered by multiple objectives and criteria.**
 - ✓ **E.g.,** 6 activities (against 10 in the March 2022 version) are now also assessed against a non-climate objective and defined in the table on the left.

What is next?

- ✓ **Additional economic activities** based on the Platform's previous recommendations should be expected quickly. Examples:
 - ✓ **CCM:** Manufacture of copper
 - ✓ **CCA:** Restoration of ecosystems
 - ✓ **TCE:** Construction of civil engineering objects
 - ✓ **PPC:** Manufacture of equipment generating electricity and/or heat
 - ✓ **B&E:** Forestry logging
- ✓ Public consultation is open until the 3rd of May while the final delegated acts are **expected to be adopted on 30 June 2023 to be fully in force by the 1st of January 2024.**

Taxonomy articulation

Extract from the activity : Construction of new buildings

Description of the activity in the 1st Delegated Act: **Development of building** projects for residential and non-residential buildings by **bringing together financial, technical and physical means to realise the building** projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis

NACE codes: F41.1, F41.2, F43

NACE code **identic** in the draft of Technical Screening Criteria published by the EC

		● Climate change mitigation	● Climate change adaptation	● Circular Economy
		<p>Focus on a set of energy saving criteria</p> <ul style="list-style-type: none">-The Primary Energy Demand (PED) of the building is at least 10 % lower than NZEB and certified EPC-For buildings larger than 5000 m2<ul style="list-style-type: none">• testing for air-tightness and thermal integrity• Calculate the life-cycle Global Warming Potential (GWP) of the building	<p>Focus on physical and non-physical implemented¹</p>	<p>Focus on recycling:</p> <ul style="list-style-type: none">- At least 90 % (by weight) of the non-hazardous construction and demolition waste generated on the construction site is prepared for re-use or recycling.- Calculate the life-cycle Global Warming Potential (GWP)- The 3 heaviest material categories comply with the following :<ul style="list-style-type: none">(a) combined total of concrete, natural or agglomerated stone a maximum of 70% ;(b) combined total of brick, tile, ceramic, a maximum of 70% ;(c) for biobased products, a maximum of 80%;(d) combined total of glass, mineral insulation, a maximum of 70%;(e) for non-biobased plastic, a maximum of 50%;(f) for metals, a maximum of 30% ;(g) for gypsum, a maximum of 65%.
DNSH	CLIMATE CHANGE MITIGATION	N/A	1 - The building is not dedicated to any fossil fuels activity 2 - The Primary Energy Demand (PED) does not exceed the threshold set for the nearly zero-energy building (NZEB)	
	CLIMATE CHANGE ADAPTATION	The activity complies with the criteria set out in Appendix A	N/A	The activity complies with the criteria set out in Appendix A
	WATER	Specified water use for water system as described in the delegated act. The activity complies with the criteria set out in Appendix B to this Annex.		
	CIRCULAR ECONOMY	1 - At least 70 % (by weight) of the waste generated is prepared for reuse, recycling ... 2- ...	N/A	
	POLLUTION	Set of criteria described in the Delegated Act		
	BIODIVERSITY	1 - The activity complies with the criteria set out in Appendix D to this Annex. 2 - The new construction is not built on (a) arable land; (b) greenfield land; (c) land matching the definition of forest		

Natixis comment :

- The threshold of 5000 m2 has disappeared for the calculation of the Global Warming Potential (GWP) in the Circular Economy SC criteria;
- Climate Change Mitigation DNSH mention the exclusion of fossil fuels activity while the SC criteria are not.



EUGBS final text: need to know !

The European Green Bond Standard (EU GBS)

A voluntary standard anchored into Taxonomy criteria with limited flexibility

Three key features:

- The **Use-of-Proceeds** must be **100% aligned** with all the technical requirements of the **Taxonomy Regulation provided sectors are already covered**;
- For **sectors not yet eligible** and for certain very specific activities creation of a **flexibility pocket up to 15% under strict conditions**;
- Issuers of **European Green Bonds** are required to obtain a pre- and post- issuance **review from a registered external reviewer**.

Main users

All Green Bond issuers

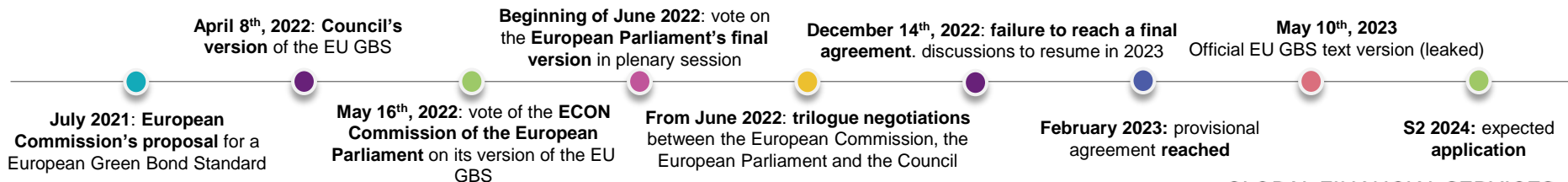
Open to **all EU and non-EU issuers**, including corporates, sovereigns (specific limitations), financial institutions, and issuers of covered bonds, project bonds and asset-backed securities.

A new system for registered external reviewers

A centralized registration and supervisory regime for external reviewers of European green bonds at European level, coordinated by the **European Securities and Markets Authority (ESMA)**.

A common framework of rules

Regarding the use of the designation “European green bond” or “EUGBS” for bonds that pursue environmentally sustainable objectives within the meaning of Regulation;
This framework can also be used on a **voluntary basis by any issuer** of bonds that pursue environmentally sustainable objectives.



Main features of the EUGBS

Taxonomy-alignment of the UoP	<ul style="list-style-type: none"> • 100% taxonomy-alignment requirement for sectors already covered by the EU Taxonomy. • 15% flexibility pocket for activities not eligible yet (not covered, without criteria), or activities in the context of international support. • Re-evaluation as Europe transition towards climate neutrality progresses and as additional technical screening criteria become available in the coming years. • Capex plan (forward-looking eligibility)
Transition plan requirements	<ul style="list-style-type: none"> • Issuers subject to the obligation to have a transition plan under the NFRD (future CSRD) shall indicate how the bonds proceeds contribute to such plan.
Disclosure regime	<ul style="list-style-type: none"> • Uniform disclosure templates for issuers using EUGBS ; these are also open to companies issuing bonds which cannot fulfil all the requirements to qualify for the EUGBS. • Voluntary disclosure requirements for other environmentally sustainable bonds and SLBs issued in the EU; EU templates will be published by the European Commission which use will remain strictly voluntary (opt-in approach).
Grandfathering clause	<ul style="list-style-type: none"> • A 7-year grandfathering period for non-allocated proceeds & for the portfolio approach, and full grandfathering for already-allocated proceeds. • Possibility for issuers of outstanding bonds at risk of non-compliance to publish a plan for aligning to the extent possible with the amended technical screening criteria, and for mitigating to the extent possible the negative consequences
Greater scrutiny for external review	<ul style="list-style-type: none"> • Mandatory review at serval points during the bond's life-cycle, including for the alignment of the funded projects with the Taxonomy Regulation. • A registration system and supervisory framework are established for external reviewers of EUGBS. • Identification, elimination or management, and disclosure of any actual or even potential conflicts of interest mandatory. • Technical standards for assessing the management of conflicts of interest should be published later by ESMA.
Supervision	<ul style="list-style-type: none"> • National competent authorities of home member state of the issuer shall supervise the issuers' compliance with the new standard's obligation.
Entry into force	<ul style="list-style-type: none"> • The EUGBS regulation will start applying 12 months after its entry into force, Delegated Acts on templates are awaited

Foreseeable EUGBS use cases

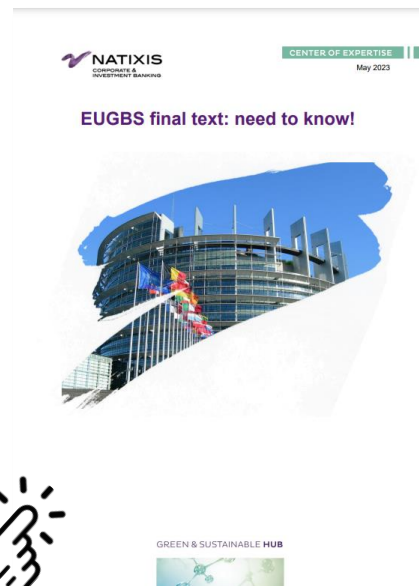
The EUGBS breaks with the green taxonomy binarity

Alignment ascending order:
from **minimum** (6,7), **intermediate** (3, 4, 5),
to **strong** alignment (1,2)

Issuance format		Situation or type of alignment with the EUGBS/taxonomy	Market uptake (1 = low penetration)	Comments
Use-of-Proceeds Bonds	Official EUGBS	1. EUGBS “standardized” issuances (with full alignment on TSC, DNSH, MS, transition plan, and verification by a verifier accredited by ESMA)	2:10	Penetration figures to be strongly heterogeneous across sectors and according to issuer types: single-activity/infrastructure issuers will be advantaged
		2. EUGBS “standardized” issuances using the flexibility pocket (ex: 90% of the proceeds aligned and the remaining 10% for non-eligible yet activities)	1:10	Strongly sectorial-biased. Flexibility pocket to disappear over time with taxonomy coverage extension, limited applicability for aid policy
	Opt-in regime	3. Green Bonds with full alignment of proceeds but with issues around third-party verification (ex: deficiencies in issuer transition plan, external verifier not accredited)	1:10	Grandly Depends on accreditation procedures/stringency, and transition plan requirements (how alignment with Paris-compatible objective is assessed)
		4. Green Bonds with 100% TSC fulfillment (Significant Contribution) but uncertainty, concerns or breaches around DNSH or minimum safeguards (MS) demonstration	3:10	This high share until 2026 can decrease sharply if usability on DNSH and MS improves
		5. Green Bonds (ICMA, CBI) with opt in taxonomy alignment ratio disclosure (ex: disclosing 45% of proceeds alignment)	6:10	The dominant “practice” or situation, with transparency around misalignment reasons
		6. Green Bonds using EUGBS official templates to disclose key information in a standardized way but without reporting proceeds total alignment ratio	7:10	information disclosure using those templates at the expense of “framework” is likely
		7. Green Bonds issued based on frameworks encompassing some of the TSC in the eligibility criteria (on a discretionary basis, “criteria shopping”)	8:10	This is the minimum, it will be done even by non-EU issuers and/or the ones with little European investor basis), the rationale around the cherry picking will have to be explained
		8. Green Bonds simply referring to the 6 environmental objectives in their frameworks and/or disclosing proceeds allocation breakdown as per these objectives	9:10	The new norm, at least for European issuers
	Sustainability-linked Bonds (KPIs)	1. SLB using EUGBS templates but also official taxonomy alignment ratios as KPIs	3:10	Integration of taxonomy KPIs in SLB frameworks will be growing very fast for European issuers (cf. SPIE and ENEL SLB frameworks)
		2. SLB using EUGBS templates (ex: rationale, ambition level, materiality, calculation methodology of the KPI, how the bond contributes to the issuer’s transition plan)	Redundant with SLB principles for the time being	No real additionality compared to the ICMA SLB principles

For more information, see our Q&A on the EUGBS final text, leaked on 10 May 2023

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The Green Claims Directive proposal: the EU arms up against greenwashing

General information & scope of application

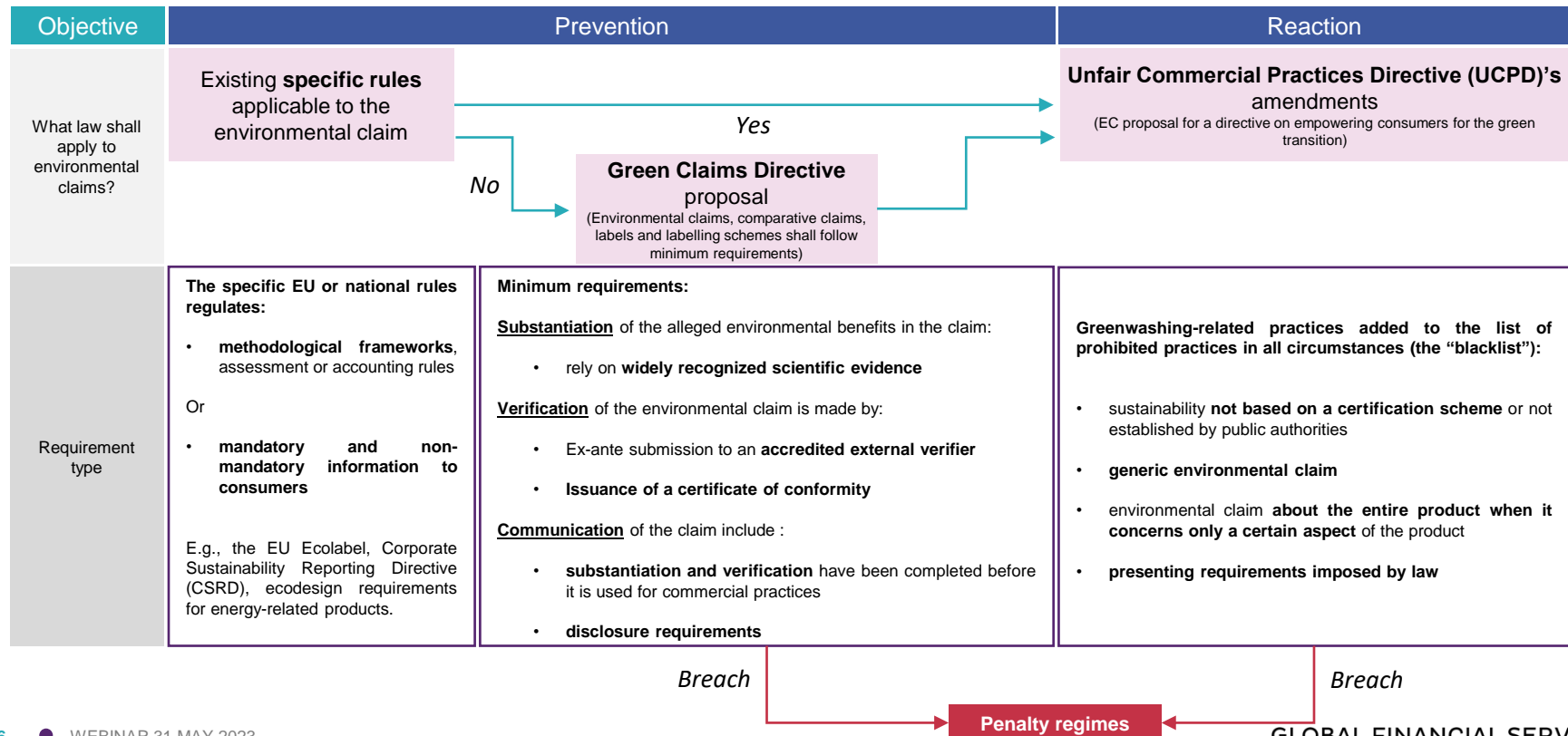
A Directive to fight against greenwashing and protect consumers



The Green Claims Directive: from punishment to prevention

Regulating what is not already to provide legal certainty against greenwashing

How does the Green Claim Directive interact with the EU greenwashing regulatory landscape?



What rules for which type of environmental claim?

A very ambitious and impactful directive, though probably hard to enforce

Substantiation of explicit environmental claims

- **Specify if it is about:** the whole product, part of a product or certain aspects of a product / a trader.
- **Rely on widely recognized scientific evidence.**
- Environmental aspects or performance subject to the claim **are significant from a life-cycle perspective;**
- Demonstrate that **the claim is not equivalent to requirements imposed by law.**
- **DNSH approach.**
- + **Offset specific treatment.**

Comparative Claims

Equivalence, for the products and traders compared, of the information used for assessing the environmental impacts; sources of the data used; the coverage of environmental impacts, aspects or performances.

Environmental labelling schemes

Requirement to be transparent, accessible free of charge, easy to understand and sufficiently detailed additional information and requirements (**development by experts; proportion** to the size and turnover of the companies; **procedures for dealing with non-compliance etc.**).

Additional rules for the creation of new environmental labels

- **no new national or regional environmental labelling** schemes shall be established by public authorities of the Member States;
- environmental labelling schemes established **by private operators are only approved if those schemes provide added value**
- the **'self-certified' sustainability labels** are prohibited.



Expected impact...

On companies

- ✓ **Businesses bear the cost** of substantiation of claims and their verification.
- ✓ **Claims that do not meet these minimum criteria will have to be removed.**

On the market

- ✓ Eliminate misleading or false claims and help to ensure proper enforcement.
- ✓ **Contribute to improving the reliability of the information provided** to consumers
- ✓ Positive impact on the decision making of consumers, and the environment.

- ✓ **Increase the transparency and credibility of labels** and enhance the **quality of consumer decision-making.**
- ✓ Contribute to a **level-playing field between products displaying labels.**
- ✓ The **uncontrolled establishment of new labelling schemes** developed by private operators will also be reduced.
- ✓ Limiting the possibility for labels to present a **rating or score based on an aggregated indicator** of environmental impacts.



| Questions



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| **Appendices**

List of activities not covered in the EC proposal

Table – Overview of activities not covered in the European Commission proposal but previously explored by the Platform

CLIMATE CHANGE MITIGATION (CCM) ●	CLIMATE CHANGE ADAPTATION (CCA) ●	SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES (PWMR) ●	TRANSITION TO A CIRCULAR ECONOMY (TCE) ●	POLLUTION PREVENTION AND CONTROL (PPC) ●	PROTECTION AND RESTORATION OF BIODIVERSITY & ECOSYSTEM (B&E) ●
<ul style="list-style-type: none"> Digital solutions exploiting space-based earth observations enabling CCM Manufacture of copper 	<ul style="list-style-type: none"> Digital solutions exploiting space-based earth observations enabling CCA Restoration of ecosystems 	<ul style="list-style-type: none"> Digital solutions exploiting space-based earth observations enabling PWMR 	<ul style="list-style-type: none"> Resell and/or remanufacture of used electrical and electronic equipment Manufacture of machinery enabling closed-loop systems, and high-quality waste collection and waste management Manufacture of machinery, equipment and solutions enabling a SC to TCE Construction of civil engineering objects Maintenance of bridges and tunnels (railway, road and cycling infrastructure) Preparation for re-use of end-of-life products and components they are made of having become waste Provision of electrical and electronic equipment through circular business models Provision of repair and maintenance services and of directly related activities Furniture* Manufacture of food products and beverages Wearing apparel, except articles of fur and leather* Footwear and leather goods* Remediation activities 	<ul style="list-style-type: none"> Manufacture of equipment generating electricity and/or heat Manufacture of machinery, equipment and data solutions enabling a SC to PPC Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other transport equipment Electricity generation using solar photovoltaic technology Electricity generation using CSP technology Electricity generation from wind power Electricity generation from ocean energy technologies Electricity generation from hydropower Electricity generation from geothermal energy Electricity generation from natural gas Electricity generation from renewable non-fossil gaseous fuels Electricity generation from biogas Power from cogeneration of heat/cool and power from solar energy Power from cogeneration of heat/cool and power from geothermal energy Power from cogeneration of heat/cool and power from natural gas Power from cogeneration of heat/cool and power from non-fossil gaseous fuels Power from cogeneration of heat/cool and power from biogas Sea and coastal freight water transport Sea and coastal passenger water transport Retrofit and upgrade of vessels for the transport of freight on vessels designed for operating on sea or coastal waters Retrofit and upgrade of vessels for the transport of passengers on vessels designed for operating on sea or coastal waters Inland freight water transport Inland passenger water transport Transport by motorbikes, passenger cars and light commercial vehicles Digital solutions exploiting space-based earth observations enabling PPC Manufacture of chemicals Finishing of textiles Tanning of leather Urban and suburban passenger and public transport Remediation activities 	<ul style="list-style-type: none"> Forestry logging Electricity generation from bioenergy for B&E Construction of new buildings and major renovations of buildings for B&E Acquisition and ownership of buildings Digital solutions exploiting space-based earth observations enabling B&E Animal production Crop production Fishing Manufacture of food products and beverages Environmental refurbishment of facilities that produce electricity from hydropower Restoration of B&E Remediation activities

Activity was covered in the August 2021 version

Activity was covered in the March 2022 version

Activity was covered in the October 2022 additional activities covered

* manufacturing, repairing/refurbishing/remanufacturing and sale of spare parts, sale of second-hand, product-as-a-service and other circular use- and result oriented service models

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