Taxonomy takeaways for buildings: reprieve for green covered bonds?

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Welcome Remarks

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The Covered Bond Report

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<table>
<thead>
<tr>
<th>Building type</th>
<th>Final Taxonomy criteria for climate change mitigation</th>
<th>Comparison with previous draft(s) of Taxonomy</th>
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</thead>
</table>
| Buildings built before 31 December 2020 | **EPC of ‘A’**  
**or**  
The building stock is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence ... and at least distinguishes between residential and non-residential buildings | **EPC of ‘A’**  
(in an interim draft this was extended to ‘B’ as long as within top 15% or just within top 15% if no EPC)                                                        |
| Buildings built from 1 January 2021 | The PED, defining the energy performance of the building resulting from construction, is at least 10% lower than the threshold set for the nearly zero energy buildings (NZEB) requirements in national measures ... The energy performance is certified using an as built EPC.  
The 10% referenced here was previously 20%. |                                                                                                                                                                           |
| Building renovations         | The building renovation complies with the applicable requirements for ‘major renovations’  
**or**  
The building renovation leads to a reduction of PED of at least 30%                                                                                                                                                | **Unchanged**                                                                                                                                                        |

*Source: European Commission*
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