GSK Update

August 8, 2019

Sustainable Finance –
The Green Revolution of (not only) the Financial Sector.

Current Status, Assessment and Outlook.

Executive Summary

> The intention is to strengthen the financial sector by considering environmental, social and governance ("**ESG**") **factors** in investment decisions.

> The EU Commission's "*Action Plan on Sustainable Finance*" will bring changes of the Level 2 and Level 3 measures of MiFID II, IDD, the UCITS Directive and the AIFMD.

> Extensive disclosure obligations for almost all stakeholders in the financial sector.

> Financial market participants are required to make extensive adjustments to their corporate governance, particularly with regard to risk management requirements.

> Sales processes for financial instruments and insurance products must be examined: there are plans for new requirements for target market determination, suitability tests and suitability declaration.

> First measures will be implemented as early as in Q3 2019.

In times of climate change and its perceptible impact, environmental protection and nature conservation are becoming increasingly important worldwide, especially with regard to reducing greenhouse gas and CO2 emissions. In this context, the global community embarked on a political path towards a more sustainable global economy by adopting the **Paris Climate Agreement** and the **UN Agenda 2030** for Sustainable Development in **2015**.

The central term "**Sustainable Finance**" refers to taking into consideration environmental and social aspects when making investment decisions. To this end, the European legislator has developed sustainability strategies intended to improve the financial sector's contribution to sustainable and integrative economic growth by financing the society's long-term needs and to strengthen financial market stability by considering environmental, social and governance (**ESG**) factors in investment decisions.

I. Developments on the European and national level

1. Developments in the EU

The EU Commission under Jean-Claude Juncker had already committed to integrating sustainability more strongly into EU policy by launching the "Agenda for Jobs, Growth, Fairness and Democratic Change" as early as 2014.

In the financial sector, the EU Commission set up a "*High-Level Expert Group on Sustainable Finance*" (HLEG) at the end of 2016. In the spring of 2018, the EU Commission adopted the "*Action Plan on Sustainable Finance*" ("**Action Plan**"), which is mainly based on HLEG recommendations. The Action Plan has given the European financial world a comprehensive framework that will have far-reaching implications in the coming years.

Among others, the EU strategy under the Action Plan includes the following measures:

- Harmonised EU classification system ("**EU taxonomy**") for assessing whether an economic activity is ecologically sustainable;

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- Disclosure obligations for financial market participants regarding ESG criteria;

- Reference values ("benchmarks") for investments with low CO_2 emissions or investments with a favourable CO_2 balance;

- Expanding existing good conduct obligations regarding the influence the customers' ESG preferences have on investment decisions;

- Considering ESG criteria in the management of investment funds and in the organisational right of capital management companies;

- Disclosure of ESG criteria by institutions for occupational retirement provision (IORPs).

2. Developments at the national level

2.1 Developments in Germany

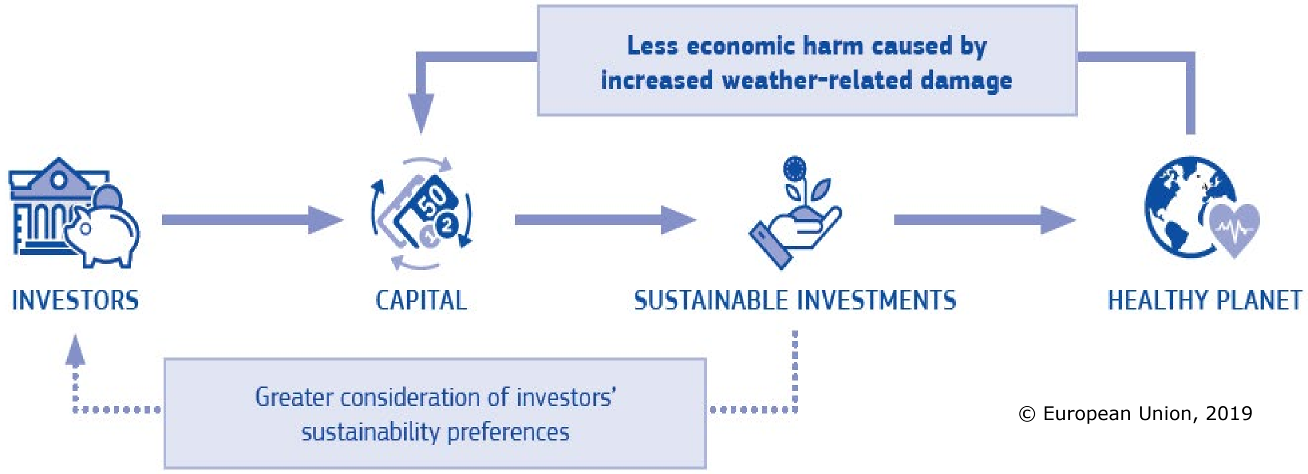
At the national level, the German legislator was initially cautious. The first implementation of aspects of the European "Sustainable Finance" initiative into national law took place in December 2018 in the Insurance Supervision Act (VAG) by adjusting the requirements for institutions for occupational retirement provision (IORPs)[1]. In implementing the requirements of the IORPs II Directive, IORPs must consider in their business organisation whether and how ecological, social and governance factors are taken into account in relation to assets when making investment decisions (cf. Sec. 234a (1) VAG). Environmental and social risks as well as governance risks must also be included in risk management, insofar as these risks are associated with the investment portfolio and its management (cf. Sec. 234c VAG).

However, the explanatory memorandum to the EbAV II Implementation Act is deliberately cautious in emphasising that *"more far-reaching requirements on sustainability (...) are not [going to be] included in the Act in order not to pre-empt the envisaged cross-sectoral further development of European financial market regulation with regard to sustainability"*.[2]

In contrast to this comparatively cautious approach by the German legislator, some financial market participants took note of the "green revolution" happening in Brussels early on and are preparing for forthcoming legal changes in intensive discussions. On the German financial market, a number of voluntary initiatives were launched in recent years. For example, Deutsche Börse AG has launched the *Accelerating Sustainable Finance Initiative* together with other key players in the Frankfurt am Main financial centre and, together with the German Council for Sustainable

[1] Law-implementing Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs), Bundestag Printed paper 19/4673.

[2] Bundestag Printed paper 19/4673, p. 42.



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Development (RNE), established the *Hub for Sustainable Finance* (H4SF). In April 2018, the *Accelerating Sustainable Finance* initiative merged with the *Green Finance Cluster* Frankfurt of the Hesse Ministry of Economics to become the *Green and Sustainable Finance Cluster Germany* (GSFCG), which brings together all activities in the field of sustainable finance.

These developments have now also prompted the German government to further look into the topic of sustainable finance. A committee of State Secretaries for sustainable development was established, who was now tasked with the central steering of the "**German Sustainability Strategy**." The objective is to make Germany a leader in sustainable finance.[3]

2.2 Developments in Luxembourg

In Luxembourg, the "Green Revolution" of the finance industry was welcomed early on and was supported both by various public and private actors of the finance industry as well as the Luxembourg legislator. Already in 2016, the Luxembourg Stock Exchange introduced the Luxembourg Green Exchange, the first platform worldwide exclusively dedicated to sustainable securities. Today, it is listing almost half of the world's green bond volume and an estimated third of sustainability and social bonds. With regard to the investments funds sector, the non-profit labelling agency LuxFLAG, originally a forerunner in Microfinance, launched, among others, its *Climate Finance Label* to recognize investment funds focusing on effective climate protection in the implementation of their investment goals.

The implementation of the IORPs II Directive into Luxembourg law is currently debated in the Luxembourg parliament.[4] The draft bill does not contain any rules beyond the framework of the IORPs II Directive in order to leave flexibility to the further European financial market regulation as well as the numerous private sector initiatives.

In addition to implementing the European Action Plan, the Luxembourg legislator launched its own initiatives to promote sustainable innovation of the financial centre. In July 2018, Luxembourg established a legal framework for "green" bonds – the first of its kind globally. The close relationship and collaboration with the European Investment Bank, located in Luxembourg and itself a pioneer in the field of "green" bonds, has also proven formative for the financial place, as is shown by example of the EIB Climate Finance Platform. Finally, the Luxembourg government has provided comprehensive recommendations in its Luxembourg Sustainable Finance Roadmap, drafted in partnership with UNEP, which are aimed at further empowering the pioneer role of Luxembourg's private sector in sustainable finance.

[3]See www.deutsche-nachhaltigkeitsstrategie.de for further explanations; in the meantime, BaFin has taken up this development and plans to consult a leaflet on dealing with sustainability risks in the last quarter of 2019.

[4] Bill of law N°7372 implementing Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs).

II. Green revolution or just a flash in the pan?

With the Action Plan and the accompanying measures, the European legislator is attempting to implement the goals of the Paris Climate Agreement and the UN Agenda 2030 for Sustainable Development. As it became more than clear during the financial crisis in 2007/2008, the financial sector is one of the key components of the global economic system. Promoting financial products that adhere to the concept of sustainable finance is taking a new path towards creating a more sustainable global economic system in order to achieve the long-term climate goals.

Taking environmental and social considerations into account in the financial sector is consistent with developments society as a whole has seen in recent years. Sustainability and environmental protection are playing an increasingly important role in all conceivable areas. From a political point of view, regulating the financial sector thus serves not only as an instrument to promote sustainability and environmental protection, but also to safeguard the competitiveness of the European financial sector.

The measures resulting from the Action Plan will have a significant impact on the financial industry. The measures that are currently known do not (yet) provide for any sanctions to be imposed on financial market participants who do not engage in sustainable investments. However, the pressure on the industry not to shut itself off from the societal developments is being increased by making (a.o.) specific requirements concerning the disclosure of any sustainable activities ("*comply or explain*").

Both the German Federal Financial Supervisory Authority (BaFin) and the German Federal Ministry of Finance (BMF) are critical of reducing equity requirements (for (a.o.) banks and insurance companies) as an incentive for the implementation of sustainability strategies ("Green Supporting Factor"): "*Reducing equity requirements simply because investments or loans are defined as sustainable, while they do not represent a lower risk from a financial supervisory point of view, would be contrary to the objective of financial market stability. The BMF rejects granting relief merely based on a label. This also has no majority among the Member States. We rather support BaFin's and the German Central Bank's supervisory approach to verify whether financial market participants are adequately taking environmental and climate risks for themselves and their customers into account.*"[5]

In practice, Sustainable Finance will not only affect the financial sector but indirectly also other sectors such as real estate (cf. Section IV). In the context of the overall social and political efforts towards a global sustainable economic system, it can be assumed that Sustainable Finance will be a lasting component of the "green revolution" that is taking place in all areas of society.

III. (Selected) details of the Action Plan measures

The European Commission's Action Plan is at the heart of the EU's Sustainable Finance policy. Based on the HLEG's Final Report published in early 2018, the Commission's Action Plan sets out measures to address the key challenges for Sustainable Finance the HLEG identified in its report.

The Action Plan comprises a total of ten measures that are currently at different stages of implementation at the European level. These are the most important ones:

- introducing an EU classification system (so-called taxonomy) for sustainable activities,
- creating standards and labels for green financial products,
- clarifying the duties of institutional investors and asset managers,
- integrating sustainability into prudential requirements, and
- strengthening sustainable disclosure and accounting rules.

In May 2018, the EU Commission adopted a first package of measures to implement the Action Plan. In the long term, the EU Commission wants to reform the European financial market in such a way that capital flows be directed towards sustainable investments, sustainability be included in risk management and transparency and long-term

[5] BaFin Perspektiven 02/2019 "Sustainability", p. 15; cf. also resolution of the State Secretary Committee for Sustainable Development of 25 February 2019 according to which "*Sustainable Finance options for action must not be in conflict with financial market stability; this speaks against reduced banking or insurance supervisory capital requirements for politically intended investments, as risks would not be adequately taken into account as a result (so-called Green Supporting Factor)*".

orientation be promoted. The primary objective is to achieve the UN climate targets by 2030.

1. EU Taxonomy

As part of the package, the EU Commission published a draft European "*Regulation on the establishment of a framework to facilitate sustainable investment*"[6] ("**Taxonomy Regulation**"). It contains uniform criteria to determine **whether an economic activity** can be **qualified as sustainable** ("**EU taxonomy**")[7].

According to the regulation, an economic activity is considered **ecologically sustainable** if

- it contributes significantly to **achieving the standardised environmental objectives**,
- it does **not significantly compromise** the environmental objectives,
- it is carried out in **compliance with a minimum standard**, and
- it complies with the **technical evaluation criteria** laid down by the EU Commission.

The environmental objectives are **climate protection**, **adapting to global warming**, the **sustainable use and protection of water and marine resources**, **transition to recycling management** (including **waste prevention** and the **use of secondary raw materials**), **prevention and reduction of pollution**, **protection of biodiversity** and **healthy ecosystems**, and the **restoration of degraded ecosystems**. These objectives ware measured against harmonised indicators, life cycle assessments and scientific criteria and will be fulfilled in a way that is appropriate to future environmental challenges.

The assessment of an economic activity takes into account the environmental impact of the activity itself as well as the impact of the products and services provided by that activity throughout its life cycle and, if necessary, throughout the entire value chain. **Some examples of significant impacts** on the environmental objectives are activities that lead to **significant greenhouse gas emissions** or a significant increase in air, water and soil pollution.

The text of the regulation also stipulates that companies must comply with certain **minimum social standards** ("**minimum safeguards**"). This is to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN's Guiding Principles for Business and Human Rights, including the Fundamental Principles and Rights set out in the eight core conventions of the International Labour Organisation (ILO) and the International Charter of Human Rights.

The Taxonomy Regulation is still subject to discussions at EU level and also still needs to be approved by the Council. Once adopted, the regulation will enter into force on the twentieth day following its publication in the Official Journal of the European Union, and complete the process of progressive implementation by the end of 2022[8].

2. Transparency obligations

Another EU Regulation on the disclosure of information on sustainable investments and sustainability risks (**Transparency/ Disclosure Regulation**) lays down transparency obligations for **all relevant players in the financial market** ("**financial market participants**") and so-called **financial advisors**.[9] It covers, among others, AIFMs and UCITS management companies as well as credit institutions providing portfolio management investment services.

[6] The text of the EU Commission was revised and adapted within the framework of the EU legislative procedure. On 28 March 2019, the European Parliament adopted at first reading an amended version (agreed in prior consultation with the Council and the Commission); cf. Proposal for a Regulation of the European Parliament and of the Council establishing a framework to facilitate sustainable investment, COM(2018) 353 final.

[7] Cf. Council of the European Union, ST 7759 2019 INIT, 2018/0178/COD, 04.04.2019.

[8] Cf. Article 18 of the Commission Draft (COM(2018) 353 final) and the Report of the European Parliament of 13.03.2019 (A8-0175/2019).

[9] A first draft regulation was published in May 2018 as part of the EU Commission's package of measures (cf. Proposal for a Regulation of the European Parliament and of the Council on disclosure of information on sustainable investment and sustainability risks and amending Directive (EU) 2016/2341. At the beginning of March 2019, the Commission, the Council and the European Parliament reached a compromise on a final version of the Regulation (Council of the EU, ST 7571 2019 ADD 1, 22.03.2019). The European Parliament adopted this version at first reading on 18 April 2019 (European Parliament, P8_TA(2019)0435, 18.04.2019).

In addition, so-called "**financial advisors**" fall within the scope of the Regulation. This includes among others market participants providing investment advisory services (but not so-called "**independent distributors**," i.e. financial investment brokers and fee-based financial investment advisors who are licensed in accordance with the German Trade, Commerce and Industry Regulation Act).

For these financial market participants and financial advisors, the Transparency/Disclosure Regulation sets out **far-reaching transparency obligations**. These include **website publications**, **regular reports** and **pre-contractual information**. This aims to ensure that the described actors provide extensive information on how ESG criteria are taken into account in their investment processes.

The Transparency/Disclosure Regulation still needs to be formally approved by the Council. However, this can be expected to be granted as this has in principle already been approved during the trilogue procedure. This regulation will also enter into force on the twentieth day following its publication in the Official Journal of the European Union, and shall, in principle, apply 15 months after its publication in the Official Journal of the European Union.

3. Benchmark Regulation

The third regulation in the EU Commission's package of measures contains some amendments or supplements to Regulation (EU) 2016/1011 ("**Benchmark Regulation**") with regard to the introduction of minimum requirements for benchmarks with low carbon values (compared to standard benchmarks; *low carbon benchmarks*) and benchmarks whose values have positive effects on carbon emissions *(positive carbon impact benchmarks*).

The amended Benchmark Regulation is intended to provide investors with instruments for comparing the "CO_2 footprint" of various investments.

The revised Benchmark Regulation was already adopted by the European Parliament at first reading on 26 March 2019. It still requires formal approval by the Council before it can be adopted. The amendment will enter into force on the day following its publication in the Official Journal of the European Union.

4. MiFID II and IDD: Level 2 and Level 3 measures

As part of the Action Plan on Sustainable Finance, ESMA published a Consultation Paper "*on integrating sustainability risks and factors in MiFID II*" in December 2018.[10] This was followed by a two-month consultation phase and at the end of April 2019 the publication of the **Final Report** "*ESMA's technical advice to the European Commission on integrating sustainability risks and factors in MiFID II*".[11] According to this report, the **obligations to consider ESG criteria** within the framework of the **conduct of business obligations** under MiFID II will be significantly expanded.[12] This establishes ESG criteria as an integral part of **product governance**: market definitions done by both concept developers and distributors, must include appropriate sustainability criteria. In this respect, "green finance" should no longer be mentioned merely as a "specific investment objective", but ESG preferences should be taken into account as primary investment objectives and needs.

In addition, ESG criteria are to be incorporated into **risk management** and the **conflict of interest policy** of corresponding investment firms.

Comparable developments can also be observed in the area of **insurance distribution law**. According to EIOPA, ESG factors will also have to be taken into account here in the future, particularly in the area of product governance as well as in conflict of interest management and suitability testing[13].

Based on the Technical Advice of ESMA and EIOPA respectively, the European Commission is going to

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[10] ESMA35-43-1210, Consultation Paper of 19.12.2018.

[11] ESMA35-43-173, Final Report v. 30.04.2019

[12] So far, the inclusion of the ESG criteria in the suitability test for investment advice is merely *good practice*, cf. ESMA Guidelines on certain aspects of the MiFID II suitability requirements (ESMA35-43-869), page 38, paragraph 28; ESMA has already announced that it will adapt the existing Suitability Guidelines to the effect that - as soon as the EU Commission has adopted the amendments to the Delegated Acts to MiFID II - investment firms will be obliged to state in the **Declaration of Suitability** how their recommendations correspond to the ESG preferences.

[13] EIOPA's Technical Advice on the integration of sustainability risks and factors in the delegated acts under Solvency II and IDD of 30.04.2019, EIOPA-BoS-19/172.

adopt revised versions of the delegated acts for MiFID II and IDD[14].

5. Asset management companies also affected

In addition to investment firms and insurance companies, UCITS management companies and AIFM (together "**asset management companies**") also fall under the EU Commission's Action Plan. In its final report on this subject, ESMA proposes an extensive programme of obligations also for asset management companies according to which these will in future be subject to **sustainability risks** in their internal processes[15].

This affects the internal organisation and process design of each asset management company, since ESMA's proposals require sustainability risks to be incorporated as a management responsibility, particularly in **risk management**, **conflict of interest management** and the (human and technical) **resources** to be made available for this purpose. Sustainability risks are also to be integrated into **due diligence requirements**.

For a definition of so-called sustainability risks, ESMA refers to Art. 2 (t) of the Disclosure Regulation. Accordingly, a sustainability risk is "*an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment arising from an adverse sustainability impact.*"

On the basis of the ESMA Final Report, the European Commission is going to amend the delegated acts relating to the UCITS Directive and the AIFMD and, if necessary, adopt new acts. The concrete timeframe cannot yet be anticipated, however, ESMA recommends a synchronised implementation with the Disclosure Regulation.

IV. Real estate sector

In the EU Member States, the real estate sector is responsible for around 36% of CO_2 emissions and, with a share of around 40%, is the Union's largest "energy consumer"[16]. The EU Commission therefore saw a need to establish uniform standards for the EU's real estate sector as **part of the EU taxonomy**.

In July 2018, the EU Commission established the *Technical Expert Group on Sustainable Finance* (TEG) to help develop these standards. After gathering expert opinions, feedback from companies in the financial sector and conducting several workshops, the TEG published various reports on EU taxonomy, benchmarks and the EU Green Bond Standard in mid-June 2019.[17]
In its "*Taxonomy Technical Report*," the TEG classifies the real estate sector among others as a **climate-damaging, critical sector** – also with regard to the above-mentioned figures[18].

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In order to determine the standards, the TEG carried out more detailed examinations – cooperating with technical experts and economic stakeholders – in the areas of **new buildings, renovation of existing properties** (commercial and residential properties) and **individual renovation measures, the installation of renewables on site and for professional, scientific and technical activities**. As a result of the examinations, the TEG has developed various benchmark values and criteria with regard to **CO_2 emissions** and **energy efficiency** for buildings. For example, new buildings are to be built as energy- and resource-efficient as possible and with

[14] These shall enter into force following their publication in the Official Journal of the European Union, unless the European Parliament or the Council objects within a period of three months, cf. ESMA35-43-1737, p. 9, point 12; EIOPA-BoS-18/483, point 32 f.

[15] ESMA Final Report "*ESMA's technical advice to the European Commission on integrating sustainability risks and factors in the UCITS Directive and AIFMD*" of 30.04.2019, ESMA34-45-688.

[16] https://ec.europa.eu/energy/en/topics/energy-efficiency/energy-performance-of-buildings

[17] Cf. TEG "Taxonomy Technical Report"; "Supplementary Report using the taxonomy"; "Report on benchmarks"; "Report on EU Green Bond Standard", all from 18.06.2019.

[18] Cf. TEG, Taxonomy Technical Report, p. 27, 363 ff.

low greenhouse gas (GHG) emissions, i.e. almost **climate-neutral** *(Nearly Zero Energy Buildings –* NZEB). The renovation of existing buildings should comply with European regulations and standards for energy efficiency of buildings[19] and a renovated building should achieve a reduction of at least 30% compared to the energy consumption prior to renovation.

These efforts suggest that the EU Commission will also create regulations and taxonomy standards specifically for real estate in the context of the Action Plan. The TEG report provides first indications of possible future energy efficiency standards for buildings and is probably only the starting signal for a large number of other legal acts.

V. Outlook

Sustainable Finance is already one of the key issues at global, European and national level. Developments in world politics show that the majority of the world community is at least willing to achieve various self-imposed sustainability objectives by 2030 and above all to mitigate the effects of global warming. The EU Commission wants to follow this example and is therefore already taking initial measures to make the economic and financial system more sustainable.

To this end, the EU Commission's Action Plan focuses on the development of a harmonised EU classification system for sustainable economic activities, increased transparency (and advisory competence) for investors with regard to ESG factors and the creation of "CO_2 benchmarks". The target group is very broad, including credit institutions, investment firms, insurance companies, AIFMs, UCITS management companies, etc. This results in a comprehensive list of new duties, not only for the management of the mentioned market players, that will have to be taken into account in the strategic and business policy orientation. Besides the specialist departments, internal audit and compliance officers are also required to familiarise themselves with the topic of sustainable investing and financing.

The rules set out above intend to provide a basis for enabling and facilitating further sustainability regulation of the European economic and financial market. The EU Commission therefore seeks to initiate an extensive transformation process that will have long-term effects on the entire financial market.

The example of the fund sector shows that economic and financial enterprises are already adapting to these developments today. According to a report by HSBC[20], approximately 60% of investors and almost 50% of issuers worldwide already have an "ESG Strategy." In Europe, the share of investors that have an ESG strategy is as high as 84%, while that of issuers is around 87%. Although tax reasons are probably a major motivator for this, higher financial returns are also playing an increasingly important role.

In summary, the economic and financial sector is facing a major upheaval. Investments that take ESG criteria into account are going to determine and significantly influence investment decisions of both private and professional clients. In particular, companies that have not yet developed a sustainability strategy or have paid little attention to ESG criteria in their processes should prepare to change this.

Nevertheless, the new EU regulations and criteria also affect companies that already have ESG strategies, as they will have to adapt to the newly created legal standards. The European legislator and its recent activities in all areas of the financial market leave no doubt that "Sustainable Finance" is not just a fad but an unstoppable market trend.

The publication of the first legal acts (Disclosure and Taxonomy Regulation) is planned for autumn 2019 after approval by the Council. Consequently, the Action Plan measures are to be **applied successively from 2020 onwards**. Market participants should therefore begin appropriate preparations for implementing these measures in their companies today.

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[19] Cf. Directive (EU) 2018/844 amending Directive 2010/31/EU on the energy performance of buildings and Directive 2012/27/EU on energy efficiency (Energy Performance of Buildings Directive).

[20] Cf. HSBC Sustainable Financing and ESG Investing Report, September 2018, available at: https://www.gbm.hsbc.com/insights/sustainable-financing/sustainable-financing-and-esg-investing-report.

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