



2025/2056

10.10.2025

DECISION (EU) 2025/2056 OF THE EUROPEAN CENTRAL BANK

of 1 October 2025

amending Decision (EU) 2016/948 on the implementation of the corporate sector purchase programme (ECB/2016/16) (ECB/2025/30)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2), first indent, thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 12.1, second subparagraph, in conjunction with Article 3.1, first indent, and Article 18.1 thereof,

Whereas:

- (1) On 9 September 2022, the Governing Council adopted Decision (EU) 2022/1613 of the European Central Bank (ECB/2022/29) ⁽¹⁾, which amended Decision (EU) 2016/948 of the European Central Bank (ECB/2016/16) ⁽²⁾. Decision (EU) 2022/1613 (ECB/2022/29) provided for the incorporation of climate change considerations into the benchmark allocation for corporate bond purchases during the active purchase and reinvestment phases of the corporate sector purchase programme (CSPP) and the temporary pandemic emergency purchase programme (PEPP) ⁽³⁾, in particular in order to manage the Eurosystem's exposure to climate-related financial risks, in accordance with a methodology approved by the Governing Council.
- (2) In May 2024, the Governing Council decided to set an interim emissions reduction target for the aggregate Eurosystem corporate bond portfolios held under the CSPP and the PEPP. Reducing the emissions of its corporate bond holdings is intended to manage the Eurosystem's exposure to climate-related financial risks and to steer the holdings in line with a path that supports the general economic policies in the Union as reflected in Regulation (EU) 2021/1119 of the European Parliament and of the Council ⁽⁴⁾ (the 'European Climate Law'), which sets out a binding objective of climate neutrality in the Union by 2050 in pursuit of the long-term temperature goal set out in the Paris Agreement ⁽⁵⁾. The interim emissions reduction target is designed to have a neutral effect on the monetary policy stance on overall financing conditions and is equally conducive and not prejudicial to price stability.
- (3) The interim emissions reduction target framework takes into account, as guidance, elements of Regulation (EU) 2016/1011 of the European Parliament and of the Council ⁽⁶⁾ and Commission Delegated Regulation (EU) 2020/1818 ⁽⁷⁾. However, the Eurosystem's CSPP and PEPP corporate bond portfolios form part of the instruments through which monetary policy is implemented and, moreover, are in the full run-off phase, meaning

⁽¹⁾ Decision (EU) 2022/1613 of the European Central Bank of 9 September 2022 amending Decision (EU) 2016/948 on the implementation of the corporate sector purchase programme (ECB/2016/16) (ECB/2022/29) (OJ L 241, 19.9.2022, p. 13, ELI: <http://data.europa.eu/eli/dec/2022/1613/oj>).

⁽²⁾ Decision (EU) 2016/948 of the European Central Bank of 1 June 2016 on the implementation of the corporate sector purchase programme (ECB/2016/16) (OJ L 157, 15.6.2016, p. 28, ELI: <http://data.europa.eu/eli/dec/2016/948/oj>).

⁽³⁾ Decision (EU) 2020/440 of the European Central Bank of 24 March 2020 on a temporary pandemic emergency purchase programme (ECB/2020/17) (OJ L 91, 25.3.2020, p. 1, ELI: <http://data.europa.eu/eli/dec/2020/440/oj>).

⁽⁴⁾ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/1119/oj>).

⁽⁵⁾ Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 4).

⁽⁶⁾ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/1011/oj>).

⁽⁷⁾ 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).

that reinvestments or purchases are no longer expected to take place under the programmes, since the beginning of 2025. Consequently, to ensure its effectiveness, certain elements of the framework necessarily deviate from the requirements of Delegated Regulation (EU) 2020/1818, which establishes benchmarks that are generally subject to regular rebalancing and have a broadly stable number of constituents over time.

- (4) The interim target will be used internally to monitor the emissions reduction trajectory of the aggregate Eurosystem corporate bond portfolios held under the CSPP and the PEPP. If deviations from the targeted decarbonisation trajectory are identified, the Governing Council will assess the need for remedial actions, on a case-by-case basis, considering the drivers and effects of the identified deviations as well as the proportionality and absence of prejudice to price stability of such remedial actions.
- (5) On 12 June 2025, the ECB published a report entitled ‘Climate-related financial disclosures of Eurosystem assets held for monetary policy purposes and of the ECB’s foreign reserves’⁽⁸⁾. Among other things, the report provided further details on the interim emissions reduction target framework.
- (6) The key elements of the framework should be set out in a consolidated manner and published as part of Decision (EU) 2016/948 (ECB/2016/16) with a view to improving legal certainty, clarity and transparency.
- (7) Therefore, Decision (EU) 2016/948 (ECB/2016/16) should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendment

In Decision (EU) 2016/948 (ECB/2016/16), the following Article 4b is inserted:

‘Article 4b

Interim emissions reduction target framework

1. The Eurosystem shall assess on an annual basis whether the weighted average of self-reported scope 1 and scope 2 greenhouse gas emissions intensity of the Eurosystem’s CSPP and PEPP aggregate holdings of corporate bonds has declined by at least 7 % on average per annum since the base year. This average interim target rate of decline shall be calculated geometrically from the level of the abovementioned metric at the end of 2021, also taking into account the impact of inflation over time on such weighted average greenhouse gas emissions intensity.

2. If the weighted average greenhouse gas emissions intensity of the Eurosystem’s CSPP and PEPP aggregate holdings of corporate bonds, as measured for the calendar year with the latest representative emissions data across bond holdings, exceeds the interim target stipulated in paragraph 1, the Governing Council shall decide whether actions to adjust the weighted average greenhouse gas emissions intensity of the Eurosystem’s CSPP holdings are warranted. Such a decision shall be taken with due consideration to the drivers and effects of the deviation from the interim target set out in paragraph 1 and the proportionality and absence of prejudice to the objective of price stability of any remedial actions.

3. The Governing Council may, when it considers it necessary to do so, review the interim emissions reduction target framework to reflect the increasing availability of climate data and models, as well as relevant regulatory developments and advancement in risk assessment capabilities.’.

⁽⁸⁾ Available on the ECB’s website at www.ecb.europa.eu.

Article 2

Entry into force

This Decision shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 1 October 2025.

The President of the ECB
Christine LAGARDE
