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### Introduction

La Banque Postale was created with the ambition of making a positive contribution to society. Anchored in its DNA along with its accessible banking mission, La Banque Postale's commitment to society lies at the heart of its 2021-2030 strategic plan.

Today, the group is reaffirming and renewing its commitment in support of a just transition, i.e., an environmental transition that is socially acceptable to all.

This ambition is expressed in the bank's new corporate purpose (raison d'être) unveiled in June 2021. In February 2022, La Banque Postale entered a new phase of its transformation by becoming a mission-led company. It confirms the group's commitment to ensure a "just transition" by including social and environmental targets at the heart of its governance.

A just transition is the perfect balance between economic development and positive impact to meet the social, environmental, regional, and digital challenges facing the bank.

In order to work concretely towards this just transition, its role is to offer all its customers accessible and efficient banking and financial services, which make them players in a society that is more mindful of the needs of people and the environment.

Since the publication of La Banque Postale's Framework in 2019, the Group has issued 7 green bonds totaling €926.8m. All proceeds of the green bonds are managed and allocated to infrastructure projects in accordance with the Bank's Framework.

Projects financed through the program fall into one of the four eligible categories described in the table below.
La Banque Postale issued its inaugural bond in 2019 for €750m maturing in 2029.

In 2021, the Group issued 6 additional green bonds, representing €176.8m. As of December 2021, €117.9m were allocated to 72 projects.

#### **About this report**

This report provides details of La Banque Postale's green bonds issued in 2021, and the composition and amount of the group's Green Bonds Asset Portfolio.

La Banque Postale's Green, Social and Sustainability Bond Framework is in line with the 2018 edition of the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG).

Vigeo Eiris, now part of Moody's ESG Solutions and a provider of sustainability ratings, research, and advisory services, provided second party opinion that La Banque Postale's Green, Social & Sustainability Bond Framework is well aligned with the Principles mentioned previously.

KPMG LLP is the independent third-party attestation provider of our Green Bonds Report and their review report is provided following this report.



# Overview of La Banque Postale's Green, Social & Sustainability Framework

#### RATIONAL FOR SUSTAINABLE FINANCING

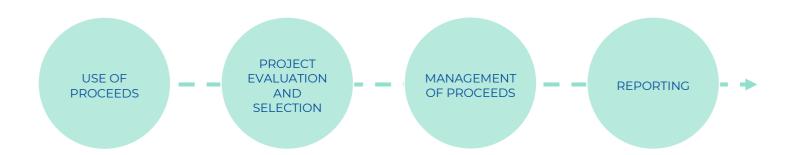
As part of its strategic plan for 2015-2020, La Banque Postale set up its Green, Social and Sustainability Framework with the goal of reinforcing the bank's capabilities in financing green and social projects and support the energy transition to a low carbon economy.

La Banque Postale's Green, Social and Sustainability Framework is designed as an umbrella Framework that will allow La Banque Postale SA and La Banque Postale Home Loan SFH to issue 3 types on Bonds:

- Green Bonds to finance and/or refinance Eligible Green Loans as defined in the Use of Proceeds:
- Social Bonds to finance and/or refinance Eligible Social Loans as defined in the Use of Proceeds;
- Sustainability Bonds to finance and/or refinance a mix of Eligible Green Loans and Eligible Social Loans as defined in the Use of Proceeds.

#### LA BANQUE POSTALE'S FRAMEWORK<sup>1</sup>: FOUR COMPONENTS

La Banque Postale's Framework was developed in 2019. In line with established market practice, La Banque Postale green bond framework centres around four main pillars, described below. The framework is aligned with the green bond principles of the International Capital Market Association (ICMA), which is a market standard for green bonds. In line with standard practice, it has been reviewed by a second party opinion provider, Vigeo Eiris, part of Moody's ESG Solutions.



<sup>&</sup>lt;sup>1</sup> <u>La Banque Postale Green, Social and Sustainability Bond Framework</u>



#### Component

#### **Detail**

#### **Use of proceeds**

#### **Eligible Green Loan categories**

# 3 GOOD HEALTH AND WELL-BEING

#### Renewable energy

SDG 7: Affordable and clean energy, SDG 13: Climate action. Loans aiming at financing the equipment, develop

Loans aiming at financing the equipment, development, manufacturing, construction, operation, distribution and maintenance and decommissioning of local renewable energy, such as wind or solar projects.



#### Low carbon buildings

SDG 7: Affordable and clean energy, SDG 9: Industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 13: Climate Action.



 New Commercial Green Buildings with at least one of the following criteria: BBC Effinergie+, HQE Excellent or above, BREEAM Excellent or above, LEED Gold or above



#### **Energy transition loans**

January 2017)

SDG 7: Affordable and clean energy, SDG 9: Industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 13: Climate Action.

Loans aiming at promoting La Banque Postale retail activity in the energy transition sector:



- Residential energy efficiency improvement
- Acquisition of electric vehicles
- Interest-free eco-loans (eco-PTZ) for energy retrofitting projects aligned with the eligibility criteria established in the French 2009 Finance Law



#### Sustainable mobility

SDG 3: Good health and well-being, SDG 11: Sustainable cities and communities, SDG 13: Climate Action.

Loans aiming at developing electric and hybrid low-carbon transport, such as public transportation financing and related infrastructures.

## Project evaluation and selection

A Green, Social and Sustainability Bond Committee is in charge of monitoring the Process for Project Evaluation and Selection. The Committee is responsible for:

- Selecting the Eligible Loans to be included in the Green, Social and Sustainability Bonds Portfolio "the Portfolio".
- Monitoring the Eligible Loans over the lifetime of the bond.
- Validating the published Allocation Report and Impact Report.
- Deciding for new issuance under the framework, in relation with the prevailing funding program.

## Management of proceeds

- La Banque Postale maintains an Eligible Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green, Social and Sustainability Bonds, until the maturity of such bonds.
- Internal tracking process will be established to track Eligible Loan Portfolio

#### Reporting

Annual publication of Green, Social & Sustainability report on La Banque Postale website, including allocation & impact reporting.



## Green bonds allocation and impact reporting

In 2021, La Banque Postale raised €176,8m through 6 green bonds to support the development of renewable energy or sustainable mobility, which helped avoid and reduce greenhouse gas emissions. In line with its framework, the Group allocated 66.7% to eligible green projects. The Group's Green Bonds Portfolio is composed of refinanced assets, with some completed projects and some projects under construction

#### **GREEN BONDS ISSUED AS OF DECEMBER 31,2021**

Instrument type	ISIN	Issue date	Tenor (years)	Use of proceeds	Nominal amount (€m)	% Allocation
Senior non preferred	FR0014001RS8	15.02.2021	13	Renewable energy	2.0	100.0%
Senior non preferred	FR0014001YV8	15.02.2021	10	Renewable energy	10.0	100.0%
Senior non preferred	FR0014006TB9	24.11.2021	8	Renewable energy	1.0	100.0%
Structured senior preferred	FR0014002RX6	26.04.2021	10	Renewable energy	35.0	100.0%
Structured senior preferred	FR0014000TU2	06.01.2021	8	Sustainable mobility	77.4	54.3%
Structured senior preferred	FR0014000ZH6	18.01.2021	10	Sustainable mobility	51.4	54.3%
Total					176.8	66.7%

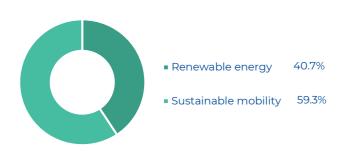


#### **ALLOCATION REPORT AS OF DECEMBER 31, 2021**

#### **Eligible Green Asset Portfolio**

Category	Number of projects	Amount (€m)	
Renewable Energy			
Solar	39	26.5	
Wind onshore	24	16.0	
Wind offshore	6	5.5	
Sustainable mobility			
Trains	3	69.9	
Total	72	117.9	

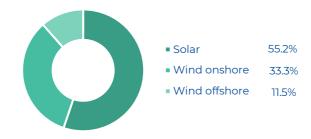
Green assets by eligible category (in million euros)



#### Renewable energy asset by geography



## Green assets by renewable energy technology (in million euros)



#### **IMPACT REPORT AS OF DECEMBER 2021**

In 2021, La Banque Postale required €176,8m debt financing, through 6 green bonds. 72 assets of the portfolio were qualified for the green bonds' emissions, accounting for €1.4 billion. The group helped finance 72 projects.

Global underlying portfolio

Clobal dilderlying portions						
Project category	€m	Breakdown	Installed capacity (MW)	Carbon impact (tCO <sub>2</sub> eq/y)		
Renewable energy						
Solar	762.3	55.3%	765.5	27,358		
Wind onshore	459.3	33.3%	675.5	62,489		
Wind offshore	157.1	11.4%	126.3	69,182		
Total	1,378.7	100.0%	1,567.3	159,029		
Sustainable mobility						
Trains	69.9	100.0%	NA	156,733		
Total	1,448.6	100.0%	1,567.3	315,762		

La Banque Postale Green financing impact

Project category	Allocated amount	% Share of portfolio financing	Installed capacity (MW)	Carbon impact (tCO <sub>2</sub> eq/y)	Carbon intensity (tCO₂eq /€m.y)
Renewable energy					
Solar	26.5	22.5%	26.7	952	36
Wind onshore	16.0	13.6%	23.5	2,176	136
Wind offshore	5.5	4.7%	4.4	2,409	440
Sustainable mobility					
Trains	69.9	59.3%	NA	156,733	2,242
Total	117.9	100 %	54.6	162,270	2,854

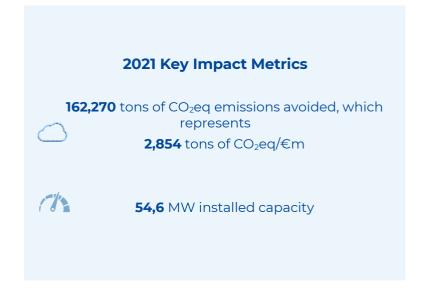
**Carbon Impact:** Estimated Annual tons of CO<sub>2</sub>eq emissions avoided.

**Carbon Impact Intensity:** Estimated Annual tons of CO₂eq emissions avoided for every €1m financed by the green bonds.



#### **GREEN FINANCING DIRECT IMPACT**





#### **EXAMPLE OF ELIGIBLE ASSET**

#### SUSTAINABLE MOBILITY PROJECT

Asset: Railway company

Location: Europe

**Description**: The company is a European provider of electric locomotives leasing solutions. The fleet, which is one of the newest and most flexible in Europe, is leased for the transport of both freight and passengers across Europe.

Considering the size of the company, the financing is aimed at supporting further growth and support the energy transition and a low-carbon economy.

Being a part of project, La Banque Postale has helped to avoid 22,118 tCO<sub>2</sub>eq/year<sup>1</sup>.

1: please see methodology p.12



#### RENEWABLE ENERGY PROJECT

**Asset**: Offshore Wind farm **Location**: Gruissant, France

**Description**: The project is named EolMed.

Eolmed is one of the first floating wind pilot projects in France to be installed 18 km off the coastal town of Gruissan, in the South of France, respecting the coastal landscape and maritime fauna.

It comprises three 10MW wind turbines. The Farm, with a total power of about 30 MW, will produce nearly 100 million kWh per year, sufficient to cover the annual electricity consumption of 50,000 inhabitants.

La Banque Postale provided a comprehensive service as arranger and hedging bank.



## **Methodological notes**

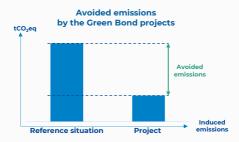


#### Carbon impact accounting methodology

To estimate the carbon impact of the green bond portfolio, La Banque Postale commissioned the French consulting firm Carbon4, a specialist in carbon measurement, to develop a tool dedicated to the calculation of the emissions avoided by all the projects refinanced by green bonds.

In this tool, the emissions avoided by a renewable energy project are calculated as illustrated below

Avoided emissions = induced emissions in a baseline situation - emissions induced by the project



Avoided emissions are calculated by comparing the emissions induced by the project with the emissions of the baseline situation. In the electricity sector, avoided emissions are calculated as the difference between the actual carbon intensity of the project's production or installed capacity (based on available information) and a reference electricity mix for the geographical area. (source of information: IEA2).

Reference situation induced emissions are defined by the OMBM methodology<sup>1</sup>. This methodology creates a theoretical emission factor for the reference situation based on each country's power generation characteristics and their recent evolution.

Emission factors are applied to each project according to its:

- type: wind onshore/wind offshore/solar (sources of information: ADEME<sup>3</sup>, IPCC<sup>4</sup>)
- country of implementation (source of information: IEA)
- lifetime: calculated from the date of the agreement, 25 years for wind and solar projects (source of information: IEA).

#### Calculation of the carbon impact of the portfolio and assets

For each project, emissions are calculated on the basis of annual MWh of electricity produced. If this information is not available, we used the MW of installed capacity (total net installed capacity in proportion to La Banque Postale's share in the project). If none of this information are available, we used the total CAPEX of the project (total amount of La Banque Postale's investment in the project at launch).

For some of the "Renewable Energy" projects involving different types of eligible energy (mixed renewable energy financing), for simplicity, the majority type of energy has been used for the allocation and calculation of impact indicators.

In this report, the carbon impact (tCO2eq/y) presented refers to the total CO2 emissions avoided per year compared to a baseline situation. It is calculated for the overall portfolio as well as for the proportional part, which represents the financial amount of the green bond by energy type.

The impact indicators for the "Renewable Energy" category were calculated on the basis of the entire portfolio. The value of the indicators was then determined in proportion to the outstanding eligible projects assigned to each project category.

La Banque Postale also presents the carbon intensity (tCO₂eq/€m.y), which corresponds to the total avoided CO₂ emissions per year compared to a reference situation for each €1 million refinanced.



<sup>&</sup>lt;sup>1</sup>The OMBM methodology developed by the United Nations Organisation (UNO) is based on two values: the "Operating Margin" (OM) representing the carbon intensity of the electric system and the "Build Margin" (BM) representing the carbon intensity of the future installations. It is considered that a new source of electricity production avoids the emissions relating to the existing production source as well as to the production source that would have existed in place of the new production source.

<sup>&</sup>lt;sup>2</sup> International Energy Agency (IEA) <sup>3</sup> French Environment & Energy Management Agency (ADEME) <sup>4</sup> Intergovernmental Panel on Climate Change (IPCC)

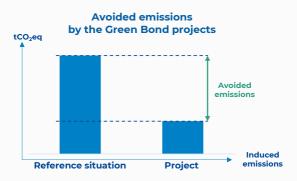


#### **Calculation method by UTOPIES**

To estimate the carbon impact of the sustainable mobility projects, La Banque Postale commissioned the French consulting company Utopies, and ensured a methodological consistency with the work carried out by Carbone4 on renewable energy projects.

The definition of the avoided emissions is consistent with the previous one, and presented below

Avoided emissions = induced emissions in a baseline situation – emissions induced by the project



For the example p.10 of sustainable mobility, avoided emissions calculations are based on the average distance covered by trains in Europe. In the absence of any more detailed information, it is assumed that freight transport is homogeneous in Europe. Therefore, the tonne-kilometres and emission factors used are the European average values. In the absence of available data, the average net freight tonnage per train in Europe is consistent with the figure for France in 2016. The methodology uses of average emission factors from the carbon base (ADEME) associated with freight and passenger transport. The example uses an average emission factor from the carbon base (ADEME) associated with freight and passenger transport.

#### Some limits to the methodology have been identified by Utopies

- Maintenance, end-of-life and infrastructure emissions are excluded from the analysis.
- Due to lack of reliable data, domestic passengers' transport excludes air and water transport services. Similarly, domestic freight transport does not include air transport.
- > The present assessments of avoided emissions do not include the potential impact of rail development on the change in the proportion of rail that is modal and associated occupancy rates.
- > We considered the refinancing of existing assets by La Banque Postale. The results reflect the avoided emissions associated with both the preservation and the extension of the fleet. Information relating to these results must be communicated with caution with respect to the potential additional impacts.



## **Third-Party review report**





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## La Banque Postale

Independent practitioner's limited assurance report on selected information published in the "Green Bond 2021 - Allocation & Impact Report" related to the Green Bonds issuances on January 6<sup>th</sup> 2021, January 18<sup>th</sup> 2021, February 15<sup>th</sup> 2021, April 26<sup>th</sup> 2021, November 24<sup>th</sup> 2021 by La Banque Postale.

La Banque Postale

115, rue de Sèvres 75275 Paris Cedex 06 This report contains 5 pages and 2 pages of appendix



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Independent practitioner's limited assurance report on selected information published in the "Green Bond 2021 - Allocation & Impact Report" related to the Green Bonds issuances on January 6th 2021, January 18th 2021, February 15th 2021, April 26th 2021, November 24th 2021 by La Banque Postale.

To the Directors of La Banque Postale,

In our capacity, and appointed, as external reviewer of the Green Bond 2021 - Allocation & Impact Report (the "Report") of La Banque Postale (the "Company"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information detailed in the Report ("the Information"), available on the company website:

- the allocation, as of December 31<sup>st</sup>, 2021 of funds raised by La Banque Postale, through the Green Bonds issued on February 15th 2021, March 12th 2021, March 19th 2021, June 18th 2021 and November 24th 2021 ("the Issuing") contained in the Green Bond 2021 - Allocation & Impact Report.
- the projects financed by the Issuing and identified as eligible by the Company ("Eligible Projects");
- The carbon impact indicators regarding the eligible projects.

The Information has been prepared in the context of the Green, Social & Sustainability Bond Framework defined by the Company, available on the Company website<sup>1</sup>.

#### Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Green, Social & Sustainability Bond Framework (see below under "Understanding how La Banque Postale has prepared the Information").

https://www.labanquepostale.com/legroupe/investisseurs/dette.obligationsvertes.html



Independent practitioner's limited assurance report on selected information published in the "Green Bond 2021 – Allocation & Impact Report" related to green bonds issued on January 6th 2021, January 18th 2021, February 15th 2021, April 26th 2021, November 24th 2021

December 19<sup>th</sup>, 2022

#### **Understanding how La Banque Postale has Prepared the Information**

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Consequently, the Information needs to be read and understood together with the Green, Social & Sustainability Bond Framework.

#### La Banque Postale responsibilities

Management of La Banque Postale are responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Selecting the Eligible Projects regarding the eligible criteria;
- Preparation of the Information in compliance with the Issuing and the Green, Social & Sustainability Bond Framework;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

#### Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of La Banque Postale.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the eligibility criteria as defined in the Green, Social & Sustainability Bond Framework, and, in particular, we give no interpretation on the final terms of this Framework;
- Forming an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.



Independent practitioner's limited assurance report on selected information published in the "Green Bond 2021 – Allocation & Impact Report" related to green bonds issued on January 6th 2021, January 18th 2021, February 15th 2021, April 26th 2021, November 24th 2021

December 19<sup>th</sup>, 2022

#### **Professional Standards Applied**

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board].

#### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants].

In addition, [our firm applies International Standard on Quality Control 1 and accordingly] we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, [professional standards] and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

#### Summary of the Work we Performed as the Basis for our Assurance Conclusion

We used our professional judgement to select procedures for our limited assurance engagement, and to assess the risk of material misstatement in the Verified Information, whether due to fraud or error.

To assess this risk, we took into account the Company's internal controls on the preparation of the Verified information in order to design appropriate assurance procedures, and not to express a conclusion as to the effectiveness of the Group's internal control system.

We conducted several interviews with the persons responsible for preparing the Verified Information, with those in charge of collecting the information and, where appropriate, with those responsible for internal control and risk management procedures.

#### Our work entailed:

- identify the persons responsible for the collect of information regarding the Report Information within the Company and, if applicable, for internal control and risk management procedures;
- assessing the robustness of the reporting procedures in terms of relevance, completeness, reliability, neutrality and understandability;
- verify the existence of internal control and risk management procedures implemented by the entity;
- verify the consistency of the published information presented in the Report with the accounting records and underlying data;

#### La Banque Postale



Independent practitioner's limited assurance report on selected information published in the "Green Bond 2021 - Allocation & Impact Report" related to green bonds issued on January 6th 2021, January 18th 2021, February 15th 2021, April 26th 2021, November 24th 2021 December 19th, 2022

- verifying that the methods for measuring the Carbon impact indicators related to the selected eligible projects, as summarized in the methodological note, presented in the "Methodology appendix" section of the Annual report, have been properly applied, without calling them into question, by reconciling:
  - input data in the spreadsheets prepared by the Group and the consulting firms Carbone 4 and Utopies with regards to the selected projects to which the proceeds have been allocated for fiscal year 2021, by category of eligible projects;
  - other source documents that we deemed necessary for the calculations;
  - the results of the spreadsheets related to the Carbon impact indicators;
- On the basis of a representative sample of projects:
  - verify the eligibility of these projects with regard to the eligibility criteria defined in the Green, Social & Sustainability Framework;
  - verify the concordance of the amounts of the projects as of December 31<sup>st</sup>, 2021, with the accounts and the data underlying the accounts.
- verify that the amount of funds allocated to projects is less than or equal to the amount of these projects as of December 31st, 2021.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose

Paris La Défense, December 19th 2022

KPMG S.A.

Brice Javaux ESG Expert

ESG Center of Excellence

Xavier De Coninck Partner

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All written, oral and electronic forward-looking statements attributable to La Banque Postale, or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

This document may contain a number of forecasts and comments relating to the targets and strategies of La Banque Postale Group. These forecasts are based on a series of assumptions, both general and specific, notably – unless specified otherwise – the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment.

La Banque Postale Group may be unable: to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences; to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of La Banque Postale Group when basing their investment decisions on information provided in this document. Unless otherwise specified, the sources for the rankings are internal

