

Green Bond Report 2019

Allocation & Impact Report



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About this document:

This document is the **first annual report of La Banque Postale's first Green Bond** issued on April 15th 2019.

This report is based on La Banque Postale Green, Social & Sustainability Bond Framework, in line with the 2018 edition of the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG).

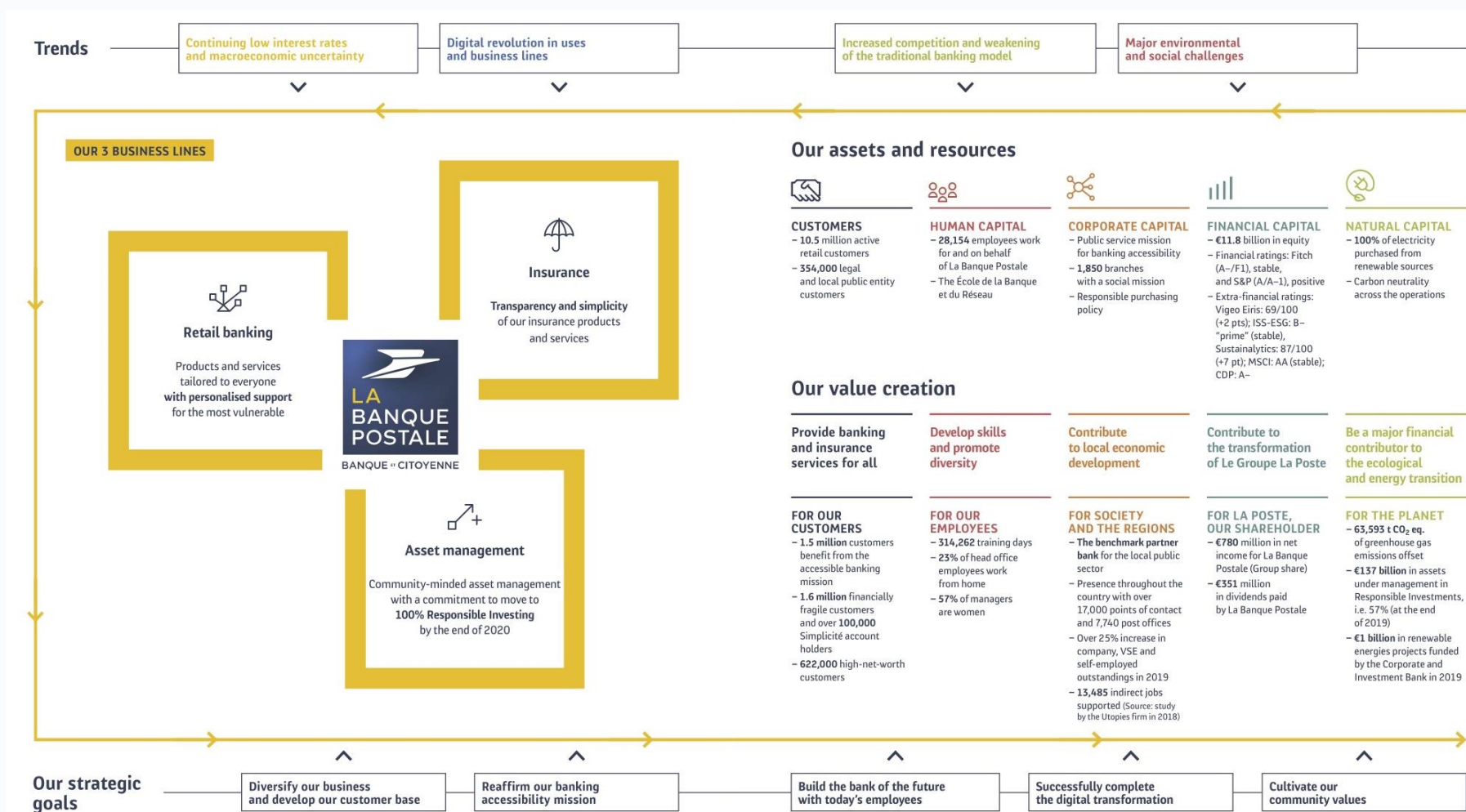
This Framework has been submitted to the non-financial ratings agency Vigeo Eiris for a Second-Party Opinion. On April 1st 2019 the agency concluded that "the Green, Social & Sustainability Bond Framework of La Banque Postale is aligned with the four core components of the Green and Social Bond Principles 2018".

¹ The Framework and the Second-Party Opinion are both available on La Banque Postale's institutional website: <https://www.labanquepostale.com/en/investors/debt/greensocialbonds.html>

I. A coherent alignment with La Banque Postale strategy and CSR commitments

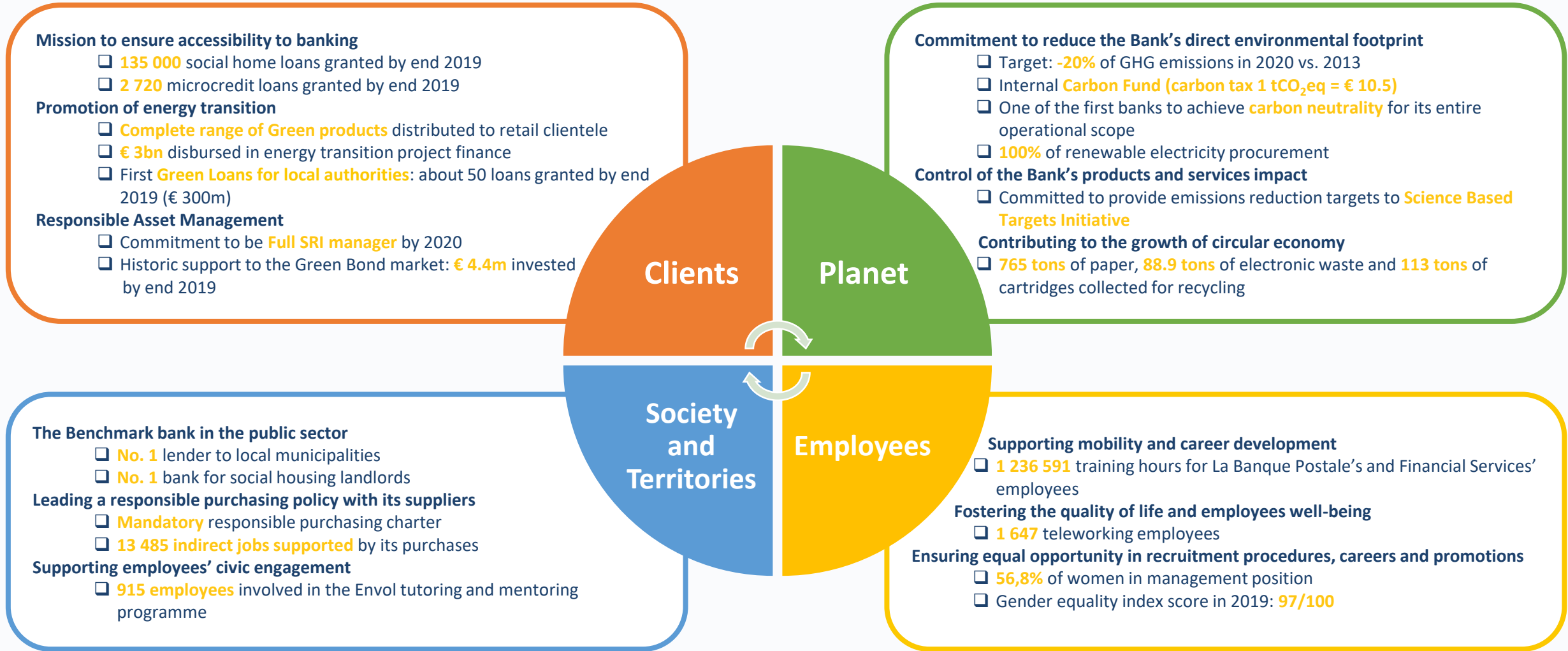
CSR at the heart of La Banque Postale's business model

Since its creation, La Banque Postale, a public service bank serving the real economy, has chosen a unique, solid, responsible and sustainable business model:



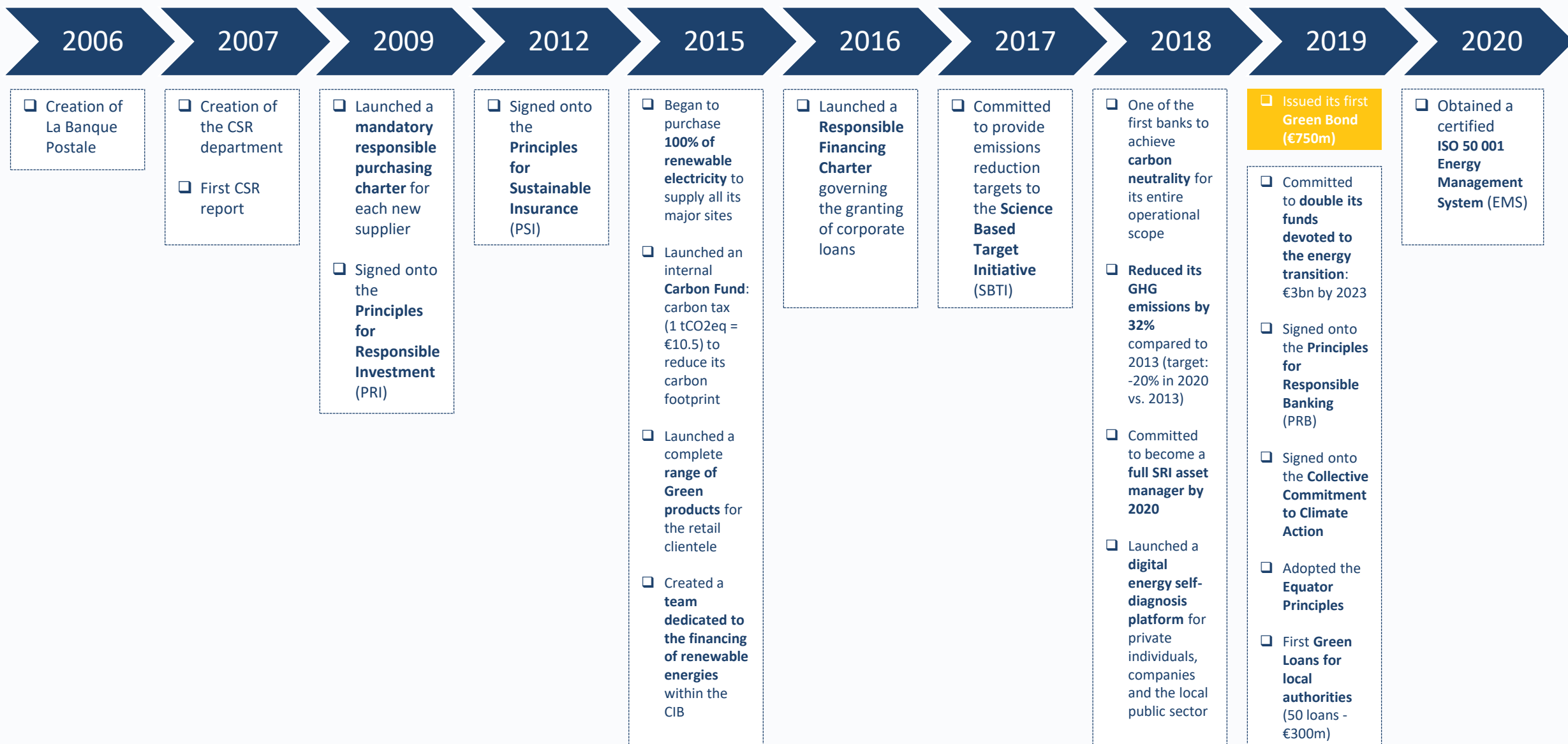
A CSR strategy translating our civic minded values into concrete actions

Its CSR policy is structured on a set of commitments for each of its 4 main stakeholders



La Banque Postale intends to issue one Green, Social or Sustainable bond per year. As an actor involved in energy transition, this first Green Bond issuance reinforce La Banque Postale's commitment to sustainability.

A Green Bond integrated into La Banque Postale Sustainability Milestones



La Banque Postale's CSR achievements translate into a strong extra-financial profile

Best in class extra-financial ratings



SUSTAINALYTICS

- 1st French bank and 6th bank worldwide
- 87/100 (+7 points): Leader
- 99th percentile



- 1st bank within the "retail & specialized banks" sector and 2nd bank worldwide
- 69/100 (+2 points): Advanced



- 1st French bank and 2nd bank worldwide
- B- score (stable): Prime

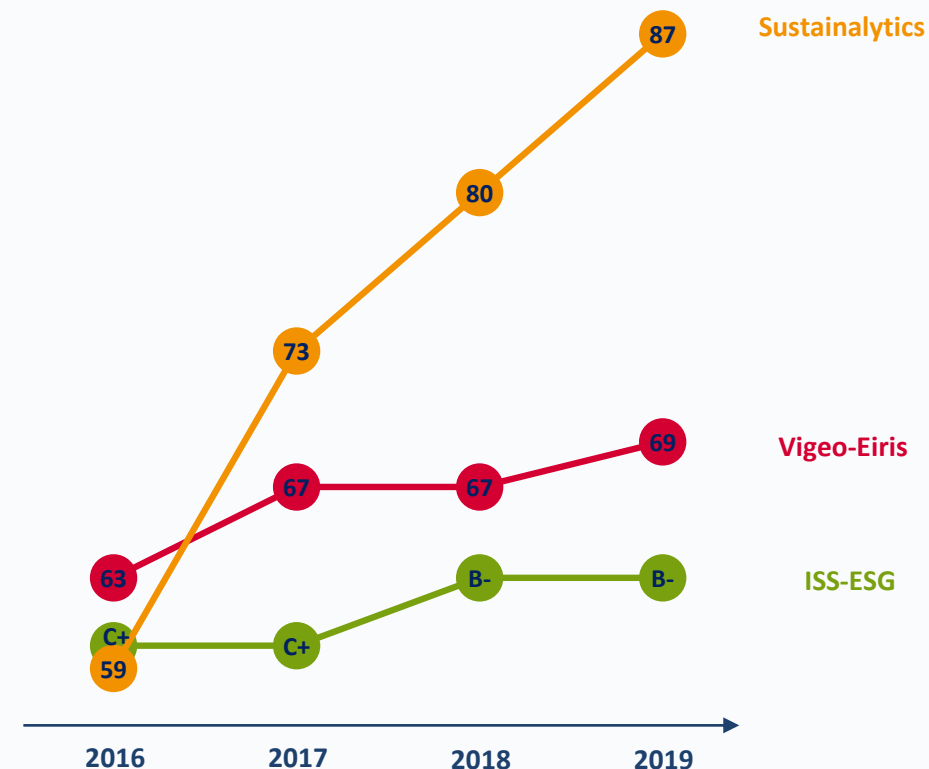


- AA rating
- Stable since 2015



- A- rating
- First rating in 2019

Continuous ratings progress through time



II. A Green Bond dedicated to renewable energy

€ 750 m

Senior Non Preferred bond
maturing in April 2019
ISIN : FR0013415692

Inaugural Green Bond issuance highlights

Issue date :
15/04/2019

€ 2.5bn of
orders

3.3 times
over-
subscribed

130
investors

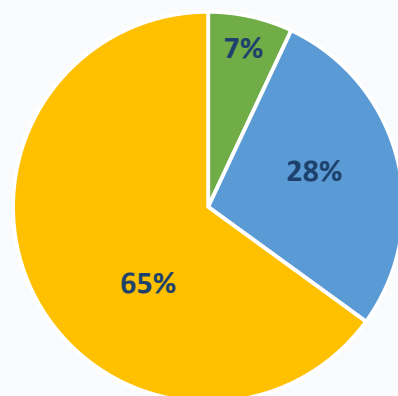
Avoided CO₂ emissions per year
for the inaugural Green Bond

71 702 tCO₂eq
96 tCO₂eq/€m

43 projects

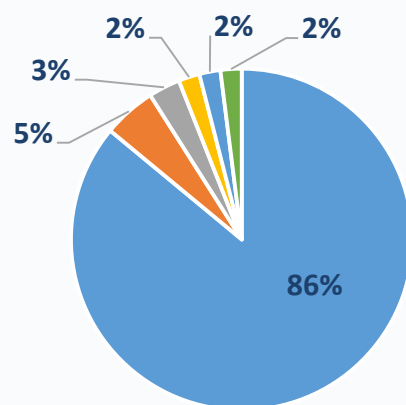
refinanced by the inaugural Green Bond

Green assets by technology
(number of projects)



■ Wind offshore ■ Wind onshore
■ Solar

Green assets by geography
(number of projects)



■ France ■ Portugal ■ Germany
■ UK ■ Belgium ■ Italy

Sustainable Development Goals assets contribution:

La Banque Postale supports the energy transition to a low carbon economy. The projects refinanced by the Green Bond participate to climate change mitigation and the reduction of Greenhouse Gas (GHG) emissions and pollution. Through these green assets, La Banque Postale contributes to the following United Nations Sustainable Development Goals (SDG's):



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

This SDG includes targets to:

- ☐ increase substantially the share of renewable energy in the global energy mix by 2030 (7.2)
- ☐ double the global rate of improvement in energy efficiency by 2030 (7.3)



SDG 13: Take urgent action to tackle climate change and its impacts

This SDG includes targets to:

- ☐ Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (13.1)

III. Allocation report – Portfolio and focus on the inaugural Green Bond

La Banque Postale required € 750m debt financing. 57 eligible assets of the portfolio were qualified for the Green Bond emission accounting for € 1.3m. 43 projects selected for the first Green Bond allocation were related to earliest deals.

100% of the portfolio had been channelled into refinancing projects.

Out of the € 750m issued in April 2019: € 387m (30% of the portfolio) had been allocated to the refinancing of solar projects, € 292m (22% of the portfolio) of wind onshore projects and € 76m (6% of the portfolio) of wind offshore projects.

		Portfolio			Inaugural Green Bond issuance € 750m - April 2029 - FR0013415692			
Category	Type of assets	€m	Quantity	Breakdown (€)	€m	Quantity	Breakdown (€)	Allocation breakdown (% of the portfolio)
Renewable Energy	Solar	602	34	46%	387	28	51%	64%
	Wind onshore	496	19	38%	286	12	38%	58%
	Wind offshore	207	4	16%	76	3	10%	37%
TOTAL		1 304	57	100%	750	43	100%	58%

42% of the portfolio is unallocated

IV. Impact report – Avoided CO₂ emissions

This section reports the total avoided CO₂ emissions by the 57 projects composing the Green Bond portfolio and by the 43 projects refinanced by the inaugural Green Bond (carbon impact). It also reports the total avoided CO₂ emissions for every € 1m of the 43 projects refinanced by the inaugural Green Bond (carbon intensity).

In order to estimate the carbon impact of the Green Bond portfolio, La Banque Postale commissioned the French consulting firm Carbone 4, specialized in carbon measuring, to conceive a dedicated tool for calculating the avoided emissions by all of the projects refinanced by the Green Bond.



		Portfolio				
Category	Type of assets	€m	Quantity	Breakdown (€)	Installed capacity (MW)	Carbon impact (tCO ₂ eq/y)
Renewable Energy	Solar	602	34	46%	392	5 987
	Wind onshore	496	19	38%	634	48 881
	Wind offshore	207	4	16%	78	41 111
TOTAL		1 304	57	100%	1 104	95 979

		Inaugural Green Bond issuance € 750m - April 2029 - FR0013415692		
Category	Type of assets	€m	Carbon impact (tCO ₂ eq /y)	Carbon intensity (tCO ₂ eq /€m.y)
Renewable Energy	Solar	387	5 987	15
	Wind onshore	286	26 425	92
	Wind offshore	76	39 290	515
TOTAL		750	71 702	96

See the methodology appendix for further details

V. Focus on refinanced assets

PROJECT CONDOR



Project description

- ❑ **Asset:** portfolio of 52 greenfield and 15 brownfield photovoltaic power plants
- ❑ **Location:** South of France (mainland)
- ❑ **Description:** Founded in 2008 by successful French entrepreneurs, the Sponsor was a large French solar IPP that develops and owns PV and Wind facilities mainly in France. The overall capacity installed by the group reached 150 MW in 2017 where it has been acquired by ENGIE Group on a 100% basis.
- ❑ **LBP roles:** MLA, Hedging Bank and Lender
- ❑ **Timing:** Commissioning expected for fall 2019

Key features

- ❑ **Technology:** solar
- ❑ **Loan amount:** € 101m
- ❑ **% Share of LBP financing:** 33,3%
- ❑ **Total installed capacity:** 57,5 MW
- ❑ **Operating stage:** in development
- ❑ **Avoided emissions:** 0 tCO₂eq/y *

PROJECT EOLE



Project description

- ❑ **Asset:** portfolio of 5 greenfield wind farms
- ❑ **Location:** France (mainland)
- ❑ **Description:** Historical player and major integrated IPP in the French renewable energy sector, Quadran has installed so far more than 700 MW, and is part of Total Group since 2018.
- ❑ **LBP roles:** co-LMA, Hedging bank, lender, account bank and Agent
- ❑ **Timing:** Commissioning expected for spring 2019

Key features

- ❑ **Technology:** wind
- ❑ **Loan amount:** € 90m
- ❑ **% Share of LBP financing:** 50%
- ❑ **Total installed capacity:** 70,2 MW
- ❑ **Operating stage:** in development
- ❑ **Avoided emissions:** 2 823 tCO₂eq/y

*See the methodology appendix for further details

VI. Verification report of the independent auditor

Limited Assurance Report on selected information published in the “Green Bond Report 2019 – Allocation & Impact Report” relating to the Green Bond issued on April 15th 2019

La Banque Postale - Registered Office : 115, rue de Sèvres, 75275 Paris Cedex 06



In our capacity as Statutory Auditor and in compliance with the engagement entrusted to us, we hereby provide a limited assurance conclusion on whether the information (the “**Verified information**”) published in the **Green Bond Report 2019 – Allocation & Impact Report** for fiscal year 2019 relating to the Green Bond issued on April 15th 2019 (the “**Annual report**”) has been presented, in all material respects, in accordance with the Guidelines defined below.

The **Guidelines** comprise the following documents:

- ☐ the green, social & sustainability bond framework (the “**Framework**”) prepared by La Banque Postale (the “**Group**”) and validated in the Second Party Opinion provided by the firm Vigeo-Eiris prior to the Green Bond issuance, available on the Group website¹; and
- ☐ the reporting procedures developed by the Group for the production of the Annual report.

Management’s responsibility with regard to the Verified information

The Management Group is responsible for preparing the Annual report, including the Verified information presented in the table below, in accordance with the methods and processes described in the Guidelines. It does so based on:

- ☐ the accounting records used to prepare the Group’s consolidated financial statements for financial years closing 31st December 2017, 2018 and 2019 (the “**Financial statements**”);
- ☐ non-financial data collected and calculated by the Group; and
- ☐ the internal controls it deems necessary to ensure that the information is free from material misstatement, whether due to fraud or error.

¹ <https://www.labanquepostale.com/legroupe/investisseurs/dette.obligationsvertes.html>

Verified information	Section of the Annual report	Section of the Framework
Project compliance with the green eligibility criteria	§ 3 Allocation report - Portfolio and focus on the inaugural Green Bond – page 9	§ 3.1 Use of Proceeds – pages 9 to 11 § 3.2 Process for Project Evaluation and Selection – pages 13 to 15
Outstanding proceeds of eligible projects for fiscal years 2017, 2018, 2019	§ 3 Allocation report - Portfolio and focus on the inaugural Green Bond – page 9	§ 3.4 Reporting – pages 16 to 17
Allocation of proceeds from the issuance to selected eligible projects for fiscal years 2017, 2018, 2019		
Carbon impact indicator	§ 4 Impact Report - Avoided CO ₂ emissions – page 10	

Independence and quality control

We apply International Standard on Quality Control 1¹ and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

¹ Quality control of firms conducting audit or review engagements, as well as other assurance and related services

KPMG's responsibility

Our responsibility is to carry out a limited assurance engagement and to express a conclusion on the Verified information, based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The Standard requires that we plan and perform our work to obtain limited assurance about whether the information has been prepared, in all material respects, in accordance with the Guidelines, based on the accounting records used to prepare the Group Financial statements and based on non-financial data.

It is not our responsibility to provide an opinion on:

- ☐ the project eligibility criteria validated in the Second Party Opinion provided by the firm Vigeo-Eiris prior to issuance of the Green Bond;
- ☐ the use of proceeds for eligible projects subsequent to allocation;
- ☐ the measurement method defined by the Group in partnership with the consulting firm Carbone 4.

Our work only focuses on the Verified information and not the Annual report taken as a whole.

Nature and scope of our work

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 risk, we took into account the Group'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 entity'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:

- ☐ gaining an understanding of the sustainability strategy of the Group, the environmental impact of its activities and any actions or programmes arising from them;
- ☐ assessing the appropriateness of the Guidelines in terms of relevance, completeness, reliability, neutrality and understandability;
- ☐ verifying the implementation of a process to collect, compile, process and control data to ensure completeness and consistency of the Verified information and gain an understanding of the internal control and risk management procedures used to prepare the Verified information;
- ☐ verifying the correct application of the reporting procedures and carry out detailed tests on the basis of sampling, consisting in checking the calculations made and reconciling the data with supporting documents, in particular:
 - ☐ the information used to identify and select the eligible projects with the project eligibility criteria of the Framework, in the Second Party Opinion provided by the firm Vigeo-Eiris prior to the Green Bond issuance;
 - ☐ the amount of proceeds allocated to eligible projects for fiscal years 2017, 2018, 2019 with the accounts or the elements underlying the accounting that served as the basis for the preparation of the Financial statements.

- ❑ verifying the amount of proceeds allocated for fiscal years 2017, 2018, 2019, by category of eligible projects;
- ❑ verifying that the method for measuring the Carbon impact indicator related to the selected eligible projects, as summarized in the methodological note, presented in the “Methodology appendix” section of the Annual report, has been properly applied, without calling it into question, by reconciling:
 - ❑ input data in the spreadsheet prepared by the Group and the consulting firm Carbone 4 with regards to the selected projects to which the proceeds have been allocated for fiscal years 2017, 2018, 2019, by category of eligible projects;
 - ❑ other source documents that we deemed necessary for the calculations;
 - ❑ the results of the spreadsheet with the Carbon impact indicator;
- ❑ performing analytical review procedures on the Verified information, checking the calculations using sampling techniques, and determining whether they are consistent with the information provided in the Annual report.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the Verified information cannot be totally eliminated.

Conclusion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Verified information is not presented fairly in the Annual report, in all material respects, in accordance with the Guidelines, including with regard to:

- ❑ compliance of the projects mentioned in section 3 – page 8 with the green eligibility criteria defined by the Group in its Framework;
- ❑ outstanding proceeds of eligible projects for fiscal years 2017, 2018, 2019 mentioned in section 3 – page 8;
- ❑ allocation of proceeds from the issuance to selected eligible projects for fiscal years 2017, 2018, 2019 mentioned in section 3 – page 8;
- ❑ the Carbon impact mentioned in section 4 – page 9.

Paris-La Défense, March 31st, 2020
KPMG S.A.

Anne Garans
Partner – Sustainability Services

Marie-Christine Jolys
Partner

Methodology appendix

A rigorous projects selection and allocation

La Banque Postale's Green Bond Eligibility Criteria :

La Banque Postale asserts that the entire green bond asset portfolio was used to refinance projects that meet the eligibility criteria described in the Green Bond Framework¹ available on La Banque Postale's website and detailed below. The eligible green loans proceeds include loans financing renewable energy (RE) projects granted by La Banque Postale in France and Europe, up to 36 months prior to the Green Bond issue date. The eligible RE assets in portfolio are projects meeting the following criteria:

Loan Category	Definition	Eligibility Criteria	Objectives	Environmental Benefits
Renewable Energy (RE)	Loans aiming at financing the equipment, development, manufacturing, construction, operation, distribution and maintenance and decommissioning of local renewable energy	Wind projects Onshore and offshore wind energy projects Solar projects Self-generated photovoltaic energy projects	Support energy transition to a low-carbon economy (contribution to SDG 7 & SDG 13 ²)	<input type="checkbox"/> Climate change mitigation <input type="checkbox"/> Greenhouse Gas (GHG) emissions reduction <input type="checkbox"/> Pollution reduction

Assets allocation methodology :

Projects selected for the first green bond allocation were related to earliest deals.

In order to reach the exact inaugural Green Bond issuance amount (€ 750m), the most recent asset refinanced by the Green Bond has been proportionally taken into account, especially regarding the project allocated amount to the Green Bond, its installed capacity and its carbon impact.

¹ <https://www.labanquepostale.com/en/investors/debt.greensocialbonds.html>

² See *A Green Bond dedicated to renewable energy* (page 8) for further details

A strong carbon impact methodology supported by Carbone 4

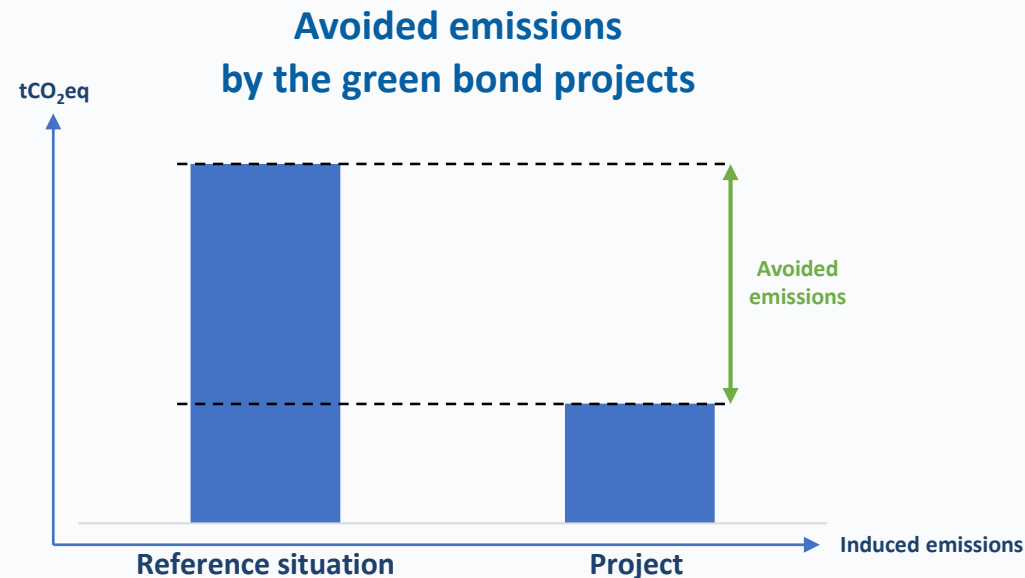
Carbon impact accounting methodology :

In order to estimate the carbon impact (avoided CO₂ emissions in tCO₂eq) of the Green Bond portfolio, La Banque Postale commissioned the French consulting firm Carbone 4, specialized in carbon measuring, to conceive a dedicated tool for calculating the emissions avoided by all of the projects refinanced by the Green Bond.



In this tool emissions avoided by a renewable energy generation structure are calculated as presented below:

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



Asset allocation methodology :

- ❑ **Project induced emissions** are equal to the emissions of the project within the scopes 1 (direct emissions), 2 (indirect emissions from electricity usage) and 3 (upstream energy emissions and construction). The emissions allocated to the projects cover both construction and exploitation phases. In case of renewable energy projects induced emissions during the exploitation phase equal 0.

Conceptually, induced emissions are similar to what is commonly called the carbon footprint

- ❑ **Reference situation induced emissions** are determined by the OMBM methodology¹. This methodology creates a theoretical emission factor for the reference situation according to each country's power generation characteristics and their recent evolution.
- ❑ **Avoided emissions** are calculated by comparing the emissions induced by the project and the emissions of the reference 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 (depending on the information available) and a reference electricity mix for the geographic zone (source of information : IEA²).

Avoided emissions equal 0 when project induced emissions exceed reference situation induced emissions.

Regarding projects located in France the reference situation is the French average electricity production. Thanks to a low carbon energy mix in France, reference situation induced emissions are lower than project induced emissions during its construction phase. This explains why avoided emissions equal 0 for solar projects located in France. The avoided emissions are presented in tonnes of carbon dioxide equivalent per year (tCO₂eq/y) using emissions factors from 2018.

Emission factors are applied to each project according to the project's:

- ❑ type: wind onshore/wind offshore/solar (sources of information: ADEME³, IPCC⁴)
- ❑ implementation country (source of information: IEA)
- ❑ life expectancy: calculated from the deal signature date, 25 years for wind and solar projects (source of information: IEA).

Portfolio & assets' carbon impact calculation :

For each project, emissions are calculated with the annual MWh of electricity produced. If this information is not available, we proceed with the MW of installed capacity (total net installed capacity per La Banque Postale's share in the project). If none of these are available, we calculate emissions with the total CAPEX of the project (total investment into the project by La Banque Postale when it originally financed the project).

Within this report the presented **carbon impact** (tCO₂eq/y) refers to the total avoided CO₂ emissions per year compared to a reference situation. It is calculated for the overall portfolio as well as for the projects actually refinanced by the Green Bond.

La Banque Postale also reports the **carbon intensity** (tCO₂eq/€m.y) that refers to the total avoided CO₂ emissions per year compared to a reference situation for every €1 million refinanced.

¹ 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 existing production source, on the one hand, and the production source that would have existed instead of the new production source, on the other hand.

² International Energy Agency (IEA)

³ French Environment & Energy Management Agency (ADEME)

⁴ Intergovernmental Panel on Climate Change (IPCC)



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