

Green Bond Fact Sheet

Issuer Name		La Banque Postale		Date: 1 May 2019	
Issue date: 04-04-2019		Maturity date: 24-04-2029		Tenor: 10	
Issuer Name	La Banque Postale	Amount Issued	EUR750m (USD841m)		
Country of risk	France	CBI Database	Included		
Issuer Type ¹	Government-backed entity	Bond Type	Senior non-preferred		
Green Bond Framework	Framework	Second party opinion	Vigeo Eiris		
Certification Standard	Not certified	Assurance report	N/A		
Certification Verifier	N/A	Green bond rating	N/A		
Use of Proceeds					
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input checked="" type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience		
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience		
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience		
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience		
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience		

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	The Issuer has committed to annually report on the Bonds, until the maturity of the Bonds and later in case of material changes, through the annual Reports which will be publicly accessible on La Banque Postale’s website. The disclosure will include information on the allocation of proceeds at category level, as well as aggregate relevant environmental and social impacts.
Company information	Owned by La Poste, La Banque Postale provides a full range of banking services to individuals, businesses and associations. The issuer offers personal banking, savings, loans, online brokerage, customized services for youth, business funding, ecommerce, private equity, asset management, and insurance policies.
Firsts, records and certifications	
Proceeds description	The net proceeds of the bond will exclusively finance or refinance, 47 loans dedicated to renewable energy projects. The initial EUR1.2bn renewables portfolio is split 55% wind and 45% solar, and, according to framework advisor Carbone 4, is equivalent to at least an estimated 35,800 tonnes of CO2 avoided per year.
Climate Bonds view	La Banque Postale’s issuance follows La Poste’s – its parent group – in late 2018 and adds to the relatively diverse pool of French financial corporate issuers, becoming the sixth of the kind. However, it stands out from the other five in that it is part of La Poste, a state-owned entity. This issuance therefore reiterates the French Government’s commitment to financing green (as well as social) projects, after several government-backed and sovereign issuances, which is very welcome.
Underwriters	Crédit Agricole, BBVA, ING, Natixis, Société Générale
Deal comments	
Credit Rating	
Pricing summary	Pricing tightened to 85bp over , with more than EUR2.5bn of orders good at that level, and the size was set at EUR750m. Both green and non-green new issues from financial institutions have been sold without paying a premium over secondary curves in recent weeks in a bullish market, and La Banque Postale’s deal even came 2bp through fair value.
Investors summary	<p>According to the leads, the deal attracted strong interest from ESG-driven and green investors. “If we compare this to the 10 year senior non-preferred we issued last year, we have twice as many investors in the book,” said Heckel (Head of Long-term Funding), “which shows how you get much more traction from the investor base with the green format.”</p> <p>Asset managers were allocated 52% of the paper, insurance companies and pension funds 40%, central banks and official institutions 4%, banks and private banks 3%, and others 1%.</p>

French accounts took 52% of the issue, Germany and Austria 16%, the Benelux 12%, the UK 6%, the Nordics 6%, southern Europe 6%, and others 2%.

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign