

DUO PARIS

Société Civile Immobilière au capital de 2.000 euros
Siège social : 28-32, avenue Victor Hugo, 75116 Paris
539 702 209 R.C.S. Paris

Climate Bonds Standard Board
c/o Climate Bonds Initiative
72 Muswell Hill Place
London, N10 3RR
United Kingdom

Paris, 29 April 2019

Dear CBI,

Re: Annual Report for the Certified Climate Bond Duo

This statement and the attached report are provided in accordance with clause 7 of the *Application and Agreement for Climate Bonds Certification* between CBI and Duo Paris dated 14 February 2018.

I confirm that as of 31 December 2018, Duo Paris was, to the best of my knowledge, in conformance with the Certification requirements of the Climate Bonds Standard.

Attached is a report which provides an annual update on the projects which, as of 31 December 2018, were associated with the Loan facility granted to Banque Européenne du Crédit Mutuel, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Pfandbriefbank AG, la Banque Postale and Natixis to Duo Paris on 14 November 2017 and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of Duo Paris and I am authorized to sign this statement.

Signed on behalf of Duo Paris by:

Name: Karim Habra
Title: Managing Director
Date: 29 April 2019



DUO 1 & 2 - CBI Certification Green loan reporting

Updated reporting n°1 – April 2019

ARTELLA is commissioned as environmental supervisor to ensure HQE and LEED certifications are met. Their mission includes following all environmental requirements during construction stage, including the GES calculations updates based on ASHRAE calculations. The reporting is based on their follow-up and the calculations updated by the contractor.

1. Energy & CO2

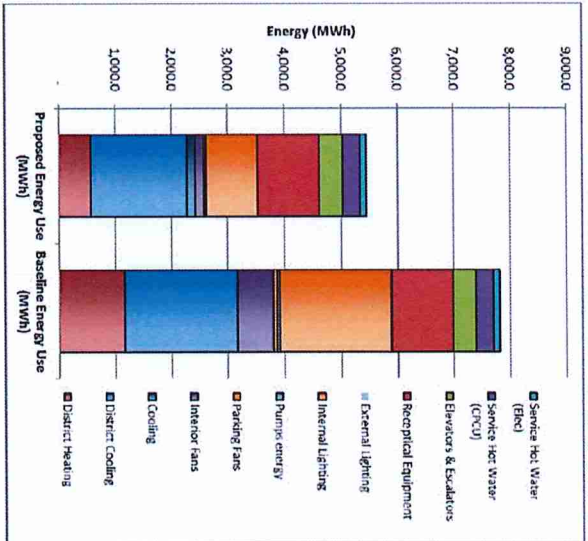
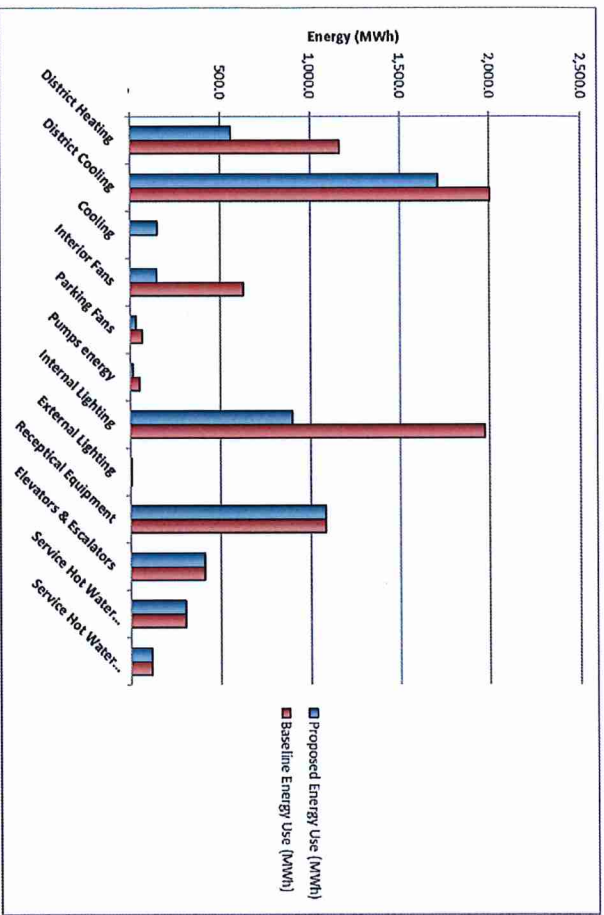
DUO 1 - Energy consumption targeted

Proposed Energy Use (MWh)	District Heating	District Cooling	Interior Fans	Parking Fans	Pumps energy	Internal Lighting	External Lighting	Receptical Equipment	Elevators & Escalators	Service Hot Water (CPCU)	Service Hot Water (Elec)	PV Production	Total (MWh)	
Jan	183.6	0.0	2.1	12.1	2.5	1.0	79.2	0.7	88.1	35.1	24.6	9.3	7.5	431.0
Feb	117.4	0.4	2.4	11.2	2.4	0.8	70.4	0.6	83.1	31.7	23.5	8.9	7.1	345.6
Mar	40.5	23.5	7.4	12.3	2.8	1.0	77.2	0.6	94.9	35.1	27.0	10.2	8.1	324.4
Apr	3.6	74.7	13.3	11.9	2.6	1.2	73.1	0.5	91.0	34.0	25.8	9.7	7.7	333.7
May	0.6	194.3	18.0	12.0	2.5	1.6	69.4	0.4	88.1	35.1	24.6	9.3	7.5	448.5
Jun	0.1	342.0	22.4	13.2	2.7	1.9	71.9	0.4	91.0	34.0	25.8	9.7	7.7	607.3
Jul	0.0	390.3	25.5	13.5	2.6	2.1	72.2	0.4	91.7	35.1	25.8	9.7	7.8	661.3
Aug	0.0	398.5	24.1	13.4	2.6	2.1	72.3	0.5	91.3	35.1	25.8	9.7	7.8	667.7
Sep	0.2	214.8	19.3	12.6	2.7	1.6	73.4	0.5	91.0	34.0	25.8	9.7	7.7	477.8
Oct	2.1	67.9	12.6	11.4	2.5	1.2	73.8	0.6	88.1	35.1	24.6	9.3	7.5	321.7
Nov	51.3	6.3	4.9	11.8	2.6	1.0	80.0	0.7	91.0	34.0	25.8	9.7	7.7	311.4
Dec	161.4	-	2.2	12.9	2.8	1.1	86.8	0.8	94.9	35.1	27.0	10.2	8.1	427.1
Total	560.9	1,712.8	154.3	148.4	31.3	16.7	899.5	6.6	1,084.1	413.1	306.1	115.6	92.0	5,357.4

DUO 1 - Energy consumption baseline

Baseline Energy Use (MWh)	District Heating	District Cooling	Interior Fans	Parking Fans	Pumps energy	Internal Lighting	External Lighting	Receptical Equipment	Elevators & Escalators	Service Hot Water (CPCU)	Service Hot Water (Elec)	PV Production	Total (MWh)
Jan	313.1	48.7	-	62.0	5.6	3.8	167.0	0.9	88.1	35.1	24.6	9.3	758.3
Feb	234.9	42.4	-	53.8	5.4	3.2	152.8	0.7	83.1	31.7	23.5	8.9	640.1
Mar	115.2	46.0	-	51.3	6.2	2.8	171.1	0.7	94.9	35.1	27.0	10.2	560.5
Apr	33.1	54.3	-	41.6	5.9	2.5	162.6	0.6	91.0	34.0	25.8	9.7	461.1
May	8.4	157.4	-	42.3	5.6	4.2	157.0	0.5	88.1	35.1	24.6	9.3	532.7
Jun	1.7	316.3	-	53.8	5.9	6.1	160.8	0.5	91.0	34.0	25.8	9.7	705.4
Jul	0.7	432.1	-	59.2	5.9	7.3	162.7	0.5	91.7	35.1	25.8	9.7	830.7
Aug	0.9	490.1	-	63.0	5.9	7.4	162.2	0.6	91.3	35.1	25.8	9.7	892.0
Sep	5.3	234.3	-	48.4	5.9	5.5	163.2	0.6	91.0	34.0	24.6	9.3	623.8
Oct	20.6	86.2	-	39.0	5.6	3.5	162.0	0.8	88.1	35.1	24.6	9.3	474.8
Nov	141.7	46.8	-	52.2	5.9	2.8	169.3	0.9	91.0	34.0	25.8	9.7	580.0
Dec	286.7	48.5	-	62.0	6.2	3.7	179.3	1.0	94.9	35.1	27.0	10.2	754.4
Total	1,162.3	2,003.1	-	628.5	70.2	52.8	1,969.9	8.3	1,084.1	413.1	306.1	115.6	7,814.0
Reduction	51.7%	14.5%	-100.0%	76.4%	55.3%	68.3%	54.3%	20.7%	0.0%	0.0%	0.0%	0.0%	31.4%

DUO 1 & 2 - CBI Certification Green loan reporting



DUO 1 - Carbon emissions

The change in the configuration has resulted in a change in the observed energy savings. A summary of the changes can be observed in the table below.

DUO Tower 1	TFP Model	Chillers Model
Energy	32.3%	31.4%
Cost	32.4%	31.6%
CO2	38.5%	38.4%

DUO 1 & 2 - CBI Certification Green loan reporting

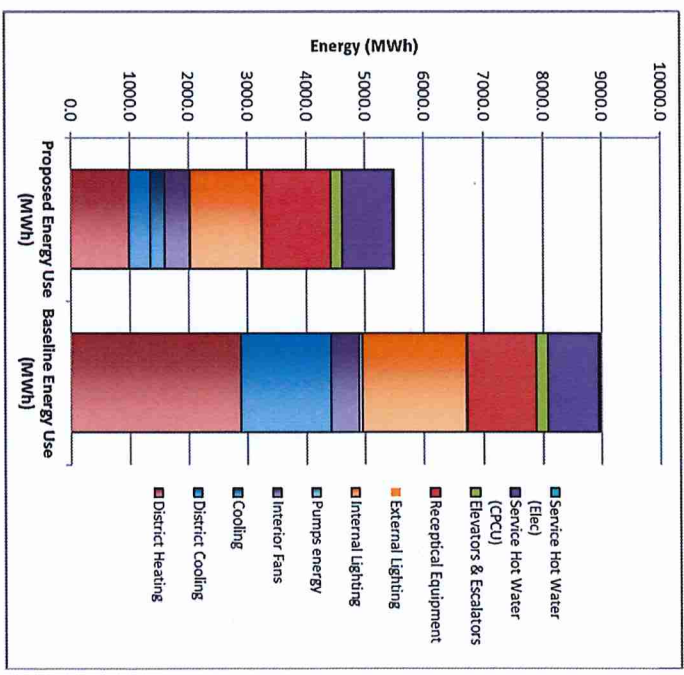
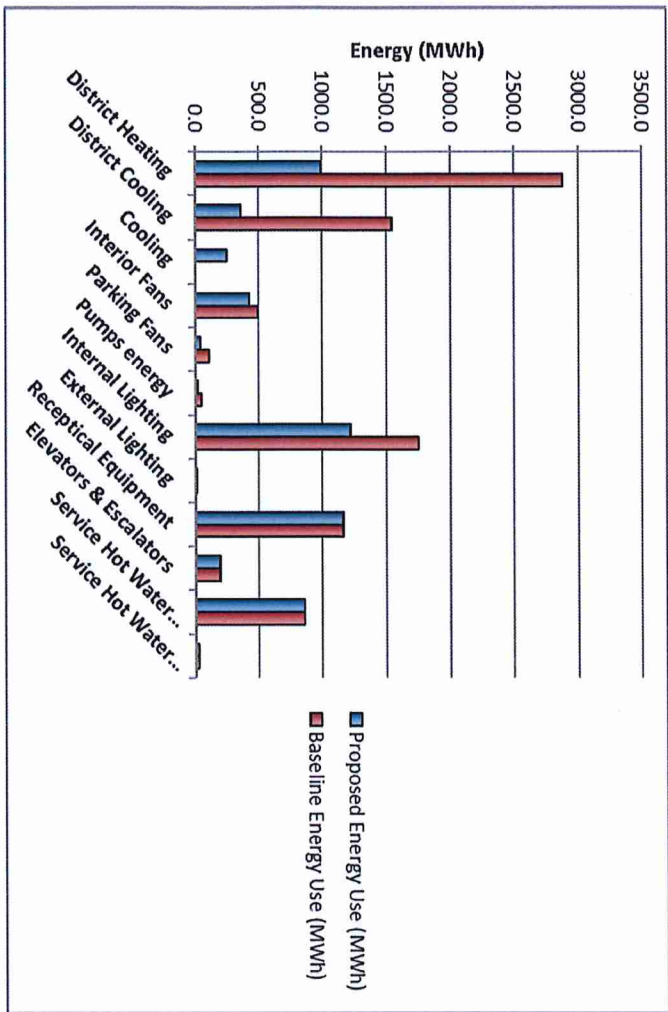
DUO 2 - Energy consumption targeted

Proposed Energy Use (MMWh)	District Heating	District Cooling	Cooling	Interior Fans	Parking Fans	Pumps energy	Internal Lighting	External Lighting	Receptical Equipment	Elevators & Escalators	Service Hot Water (CPCU)	Service Hot Water (Elec)	Total (MMWh)
Jan	239.7	0.0	13.2	36.1	3.5	1.4	101.9	1.0	98.0	16.4	72.3	2.5	585.9
Feb	181.0	0.0	11.9	32.7	3.3	1.2	93.4	0.8	89.4	14.8	65.8	2.4	496.6
Mar	100.4	1.2	14.9	36.0	3.8	1.1	104.5	0.7	99.7	16.4	73.2	2.7	454.7
Apr	40.9	4.5	16.2	34.5	3.6	1.0	100.8	0.6	96.2	15.9	70.8	2.6	387.6
May	9.5	23.1	23.6	35.3	3.5	1.1	101.9	0.6	98.0	16.4	72.3	2.5	387.7
Jun	1.8	70.1	30.9	34.7	3.7	1.3	100.8	0.5	96.2	15.9	70.7	2.6	429.3
Jul	0.9	102.3	35.2	36.0	3.6	1.6	103.3	0.5	98.9	16.4	72.8	2.6	474.2
Aug	1.2	117.2	35.4	36.1	3.6	1.6	103.0	0.6	98.8	16.4	72.8	2.6	489.3
Sep	5.6	33.5	24.9	34.5	3.7	1.1	100.8	0.7	96.2	15.9	70.7	2.6	390.1
Oct	31.8	4.5	17.8	35.2	3.5	1.0	101.9	0.8	98.0	16.4	72.4	2.5	385.7
Nov	142.0	0.2	12.8	34.9	3.6	1.2	100.8	0.9	96.2	15.9	70.8	2.6	481.8
Dec	232.5	0.0	13.3	36.5	3.8	1.4	104.5	1.0	99.7	16.4	73.2	2.7	585.0
Total	987.3	356.6	250.2	422.4	43.2	14.9	1217.4	8.7	1165.4	192.8	857.8	31.0	5548

DUO 2 - Energy consumption baseline

Baseline Energy Use (MMWh)	District Heating	District Cooling	Cooling	Interior Fans	Parking Fans	Pumps energy	Internal Lighting	External Lighting	Receptical Equipment	Elevators & Escalators	Service Hot Water (CPCU)	Service Hot Water (Elec)	Total (MMWh)
Jan	488.5	46.1	0	45.9	9.0	3.5	145.5	1.4	98.0	16.4	72.3	2.5	929.1
Feb	403.7	44.4	0	40.6	8.6	3.3	134.3	1.1	89.4	14.8	65.8	2.4	808.3
Mar	300.1	61.9	0	42.6	9.9	4.0	151.2	1.0	99.7	16.4	73.2	2.7	762.7
Apr	212.0	70.6	0	38.9	9.4	4.0	145.6	0.9	96.2	15.9	70.8	2.6	666.8
May	130.1	137.6	0	37.8	9.0	4.6	145.5	0.8	98.0	16.4	72.3	2.5	654.6
Jun	82.8	224.4	0	37.2	9.5	4.7	145.6	0.7	96.2	15.9	70.7	2.6	690.3
Jul	75.7	288.9	0	39.8	9.4	5.1	148.7	0.7	98.9	16.4	72.8	2.6	759.0
Aug	75.1	328.1	0	42.7	9.4	5.2	148.0	0.8	98.8	16.4	72.8	2.6	799.9
Sep	101.7	162.5	0	36.2	9.5	4.6	145.6	0.9	96.2	15.9	70.7	2.6	646.4
Oct	182.9	87.9	0	38.8	9.0	4.3	145.5	1.1	98.0	16.4	72.4	2.5	658.7
Nov	353.0	46.7	0	42.1	9.4	3.5	145.5	1.2	96.2	15.9	70.8	2.6	786.9
Dec	472.6	43.2	0	45.3	9.9	3.4	151.2	1.4	99.7	16.4	73.2	2.7	918.9
Total	2878.1	1542.3	0.0	487.9	111.9	50.2	1752.1	12.2	1165.4	192.8	857.8	31.0	9082
Reduction	65.7%	76.9%	-100.0%	13.4%	61.4%	70.2%	30.5%	28.5%	0.0%	0.0%	0.0%	0.0%	38.9%

DUO 1 & 2 - CBI Certification Green loan reporting



DUO 2 - Carbon emissions

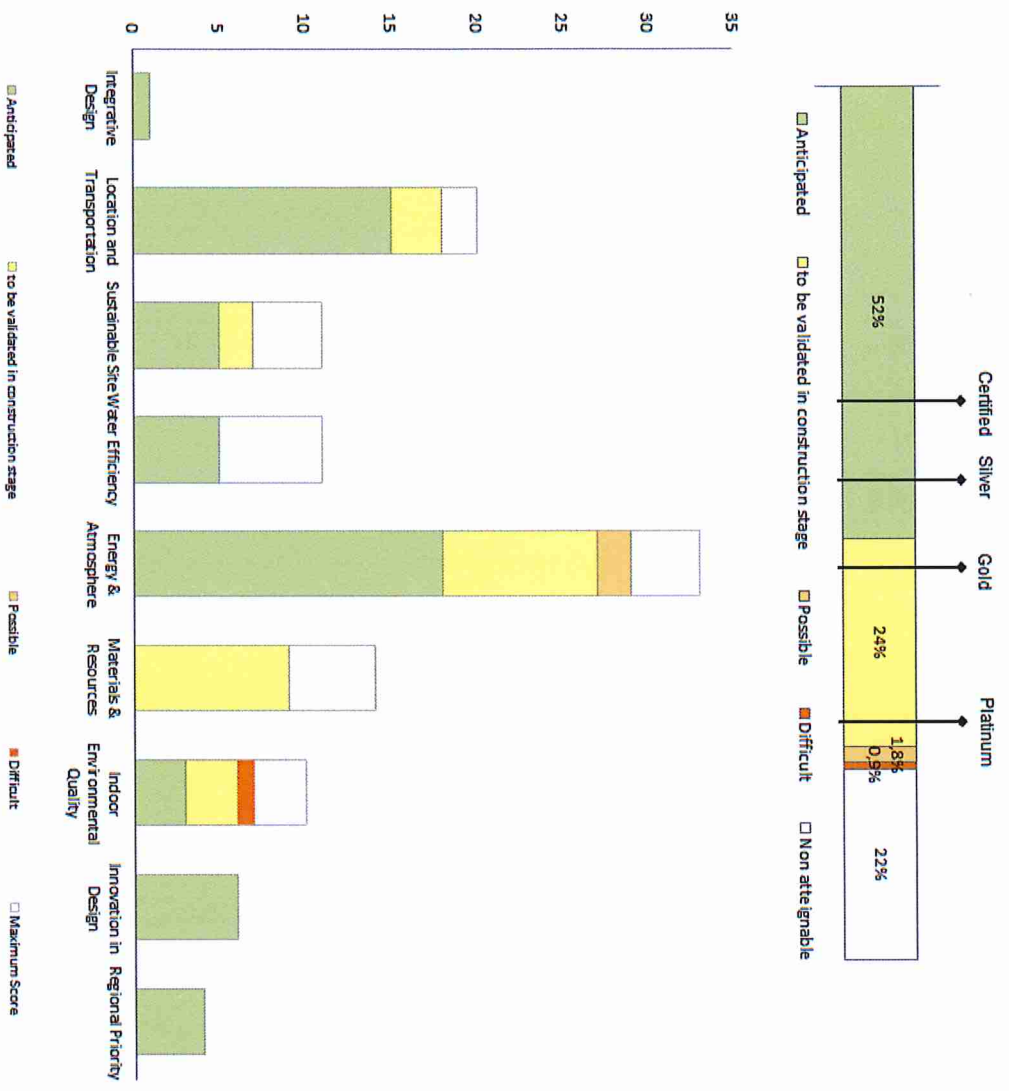
The change in the configuration has resulted in a change in the observed energy savings. A summary of the changes can be observed in the table below.

DUO Tower 2	TFP Model	Chillers Model
Energy	43.2%	38.9%
Cost	44.6%	39.7
CO2	52.0%	44.1%

DUO 1 & 2 - CBI Certification Green loan reporting

2. LEED Certification annual Update

DUO 1

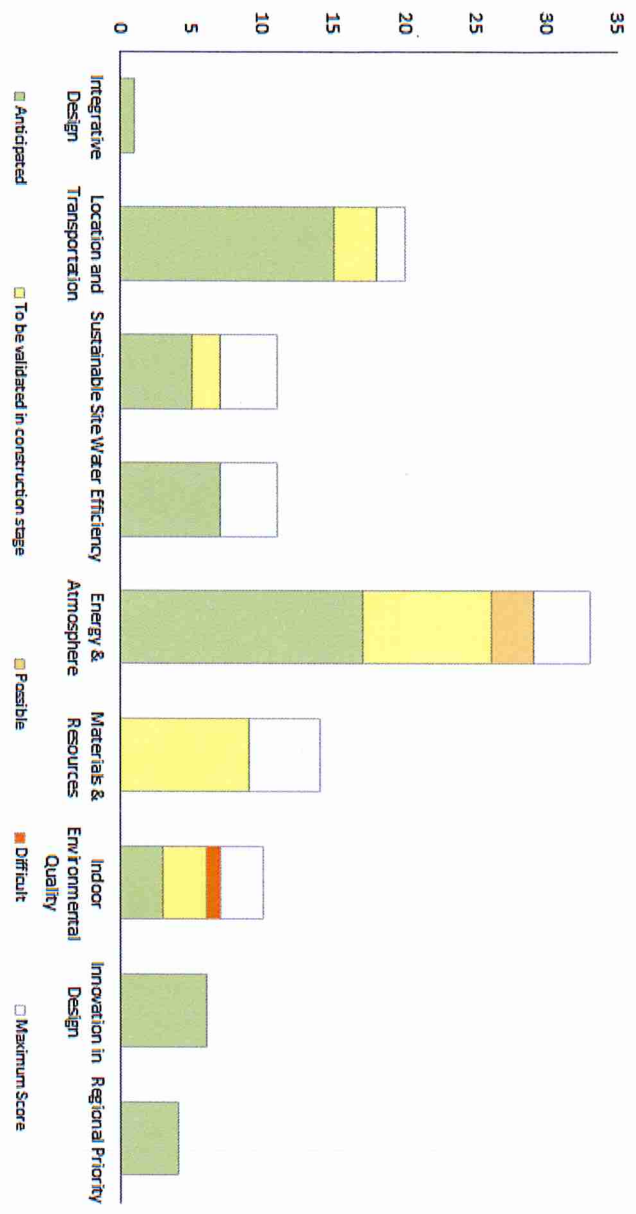
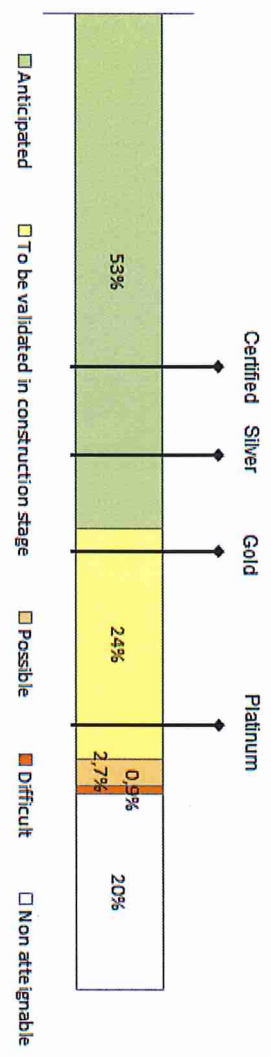


DUO 1 & 2 - CBI Certification Green loan reporting

Energy & Atmosphere		33		19		9		1		0		4			
Credit ID	Credit Name	Campus	☑	Pts. Dispo.	1	Reached	à valider en EXE	Possible	Difficult	Impossible	Evaluation	2019 update			
EAP2	Minimum Energy Performance	No	D	P		P					<p>ASHRAE 2010 annual simulation vs baseline shows :</p> <ul style="list-style-type: none"> - 32,16 % in energy (34,12% integrating regeneration) - 44,85% in GHG emissions (45,60% integrating regeneration) - possible thanks to the "Alternative Energy Performance Metric" <p>It is far above the minimum 2% required..</p>				
EAC2	Optimize Energy Performance	No	D	18		15		2		1	<p>cf. EAP2</p> <p>A gain of 44,85% (GES comparison) Allows the gain of 17 points (>43%). Considered 16 pts reached and 1 "possible" to be confirmed, in order to integrate the potential comments on the calculation by GBCI.</p>	<p>Due to the removal of the reversible heat pump, the calculation have been updated in execution: the GES comparison between project and baseline has lowered to 38,4%, thus resulting in losing 1 point.</p> <p>Update the calculations in execution in the event of any other performance degradation</p>			

DUO 1 & 2 - CBI Certification Green loan reporting

DUO 2



■ Anticipated □ To be validated in construction stage ■ Possible ■ Difficult □ Non attainable
 ■ Anticipated ■ To be validated in construction stage ■ Possible ■ Difficult □ Maximum Score

DUO 1 & 2 - CBI Certification Green loan reporting

Energy & Atmosphere		33		19		9		1		0		4			
Credit ID	Credit Name	Campus	C/D	Pts. Dispo.	Reached	à valider en EXE	Possible	Difficult	Impossible	Evaluation	2019 update				
EAP2	Minimum Energy Performance	No	D	P	P					<p>ASHRAE 2010 annual simulation vs baseline shows :</p> <ul style="list-style-type: none"> -30,84 % in energy (31,79% integrating lift regeneration) -35,26% in GHG emissions (35,61% integrating lift regeneration) - possible thanks to the "Alternative Energy Performance Metric" <p>It is far above the minimum 2% required.</p>					
EAC2	Optimize Energy Performance	No	D	18	14		3		1	<p>A gain of 35,26% (GES comparison) Allows the gain of 15 points (>35%). Considered 14 pts reached and 1 "possible" to be confirmed. In order to integrate the potential comments on the calculation by GBCI.</p> <p>cf. EAP2</p>	<p>Due to the removal of the reversible heat pump, the calculation have been updated in execution: the GES comparison between project and baseline has risen to 44,1%, thus resulting in 3 more points (still shown as possible at this stage).</p> <p>Update the calculations in execution in the event of any other performance degradation</p>				