



# Green Funding Program Green Covered Bonds Investor Presentation

MAY 2024



PARTENAIRE PREMIUM



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The financial information presented in this document relating to the fiscal period ended March 31, 2024, has been drawn up in compliance with IFRS standards, as adopted in the European Union.

Preparation of the financial information requires Management to make estimates and assumptions in certain areas regarding uncertain future events.

These estimates are based on the judgment of the individuals preparing this financial information and the information available at the date of the balance sheet. Actual future results may differ from these estimates.

The transition from IFRS 4 to IFRS 17 may create differences due to different recognition rates in revenues.

With respect to the financial information of Groupe BPCE for the year ended March 31, 2024, and in view of the context mentioned above, attention should be drawn to the fact that the estimated increase in credit risk and the calculation of expected credit losses (IFRS 9 provisions) are largely based on assumptions that depend on the macroeconomic context.

The financial results contained in this presentation have not been reviewed by the statutory auditors. The quarterly financial information of Groupe BPCE for the period ended March 31, 2024, approved by the Management Board at a meeting convened on April 30, 2024, were verified and reviewed by the Supervisory Board at a meeting convened on May 2, 2024.

- 01 ESG ambitions of Groupe BPCE**
- 02 Sustainable Development Funding Program**
- 03 Green building and Energy-efficient Urban Development**

**01**

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# ESG Ambitions of Groupe BPCE



# Long-standing commitments

## Active representation in think tanks

- **2003** **Global Compact**  
Advanced Level
 
- **2010** **Principles for Responsible Investment**<sup>(1)</sup>  
**Equator Principles**<sup>(2)</sup>


- **2018** **Act4Nature**<sup>(2)</sup>

- **2019** **UNEP FI**

- **2020** **Natixis Assurances** and **Mirova**  
join the PRI Leaders
- **2021** **Net Zero Banking Alliance**
- **2022** **Net Zero Asset Owners Alliance**

(1) 22 NIM affiliates have signed up to the PRI (2) Commitment made by Natixis

### Sustainable finance

#### Responses to the European Commission's technical consultations

- New sustainable finance strategy
- Taxonomy regulations for sustainable activities and SFDR
- European Standard for Green Bond Issues
- Non-financial reporting

### Climate

The Chairman of the BPCE Management Board **is also chairman of the Climate Commission** of the French Banking Federation (FBF)

#### Main topics covered:

- Coal exit strategy: comprehensive timetable for disengagement, with firm, transparent and monitored commitments
- Methodological work on the evaluation of portfolio exposure to climate risk and on alignment with a Net Zero scenario, in collaboration with the supervisory authorities

### Biodiversity

**Participation** in the **Taskforce on Nature-related Financial Risk and Disclosure (TNFD)**

### Transparency

**October 2021: publication of Groupe BPCE's 1<sup>st</sup> TCFD report**

<https://groupebpce.com/en/csr/our-csr-approach>



# Clear strategic priorities and a set of ambitious objectives

Climate as a strategic priority for all the Group's business lines and companies

Alignment of our portfolios with a "Net Zero" emissions trajectory

Support for all customers in their environmental transition

Extension of the sustainable funding strategy

Accelerated reduction of the Group's own environmental footprint

The climate issues that are inseparable from the activities of our businesses

## Retail banking and related business lines

- **Energy renovation and green mobility:** dedicated financing offers (loans, lease-to-buy/long-term leasing, equipment leasing solutions) and adapted insurance cover
- **Impact loans** for social landlords, local authorities, and companies
- **Responsible savings offer**

## Asset Management

- Design for our clients an **asset allocation approach in line with the Net Zero trajectory**
- Invest in products under **responsible, sustainable, and impact management**

## Corporate & Investment Banking

- **Green & Sustainable Hub:** experts to assist our clients in their financing and investment issues
- Finance **renewable energies**
- Develop the **Green Bonds and Green loans**



# A pioneering system for measuring the climate impact of our activities

## Green Weighting Factor (GWF) methodology



Scope: Corporate & Investment Banking portfolios, excluding financial sector and sovereigns  
Coverage rate > 92% at the end of 2023

### Objectives

#### Speed up the pace of transition of CIB to sustainable finance

By encouraging the business lines to generate “green” business (including for “brown” rated customers/activities)

#### Integrate climate transition risk into the assessment of overall financing risks

By penalizing negative climate impacts

### A robust tool

**Simple:** no interpretation, limited number of criteria, easily accessible information, clearly defined thresholds

**Life cycle analysis approach** that takes account of market practices

**Sector-based approach:** consistency between different sectors and between different assets within each sector

**2018**  
Development of the methodology

**2021**  
Definition of the trajectory



**2019**  
Rollout to all sectors, all geographical regions, and all types of financing

**2022**  
Implementation of HR incentive mechanisms

### Climate impact assessment methodology

Each funding operation is rated on a 7-step color scale ranging from brown to green

### Internal capital allocation mechanism

A mechanism that links the amount of internal capital allocated to each transaction to its level of impact (positive or negative) on the climate and on other material environmental issues (biodiversity, water, pollution, waste)

**Implemented in information systems and made an integral part of lending processes**

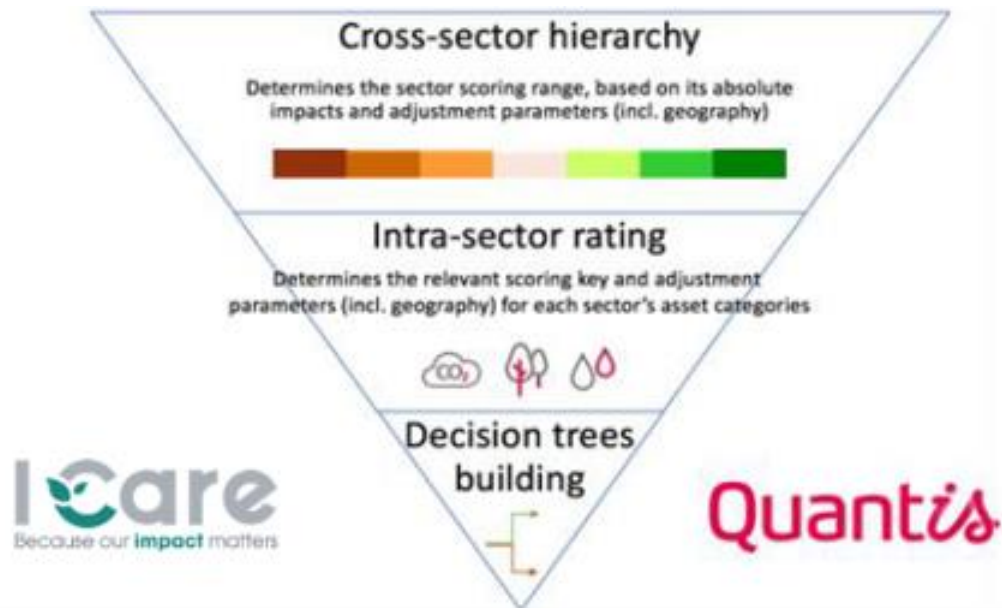


# A pioneering system for measuring the climate impact of our activities

## Dedicated purpose financing

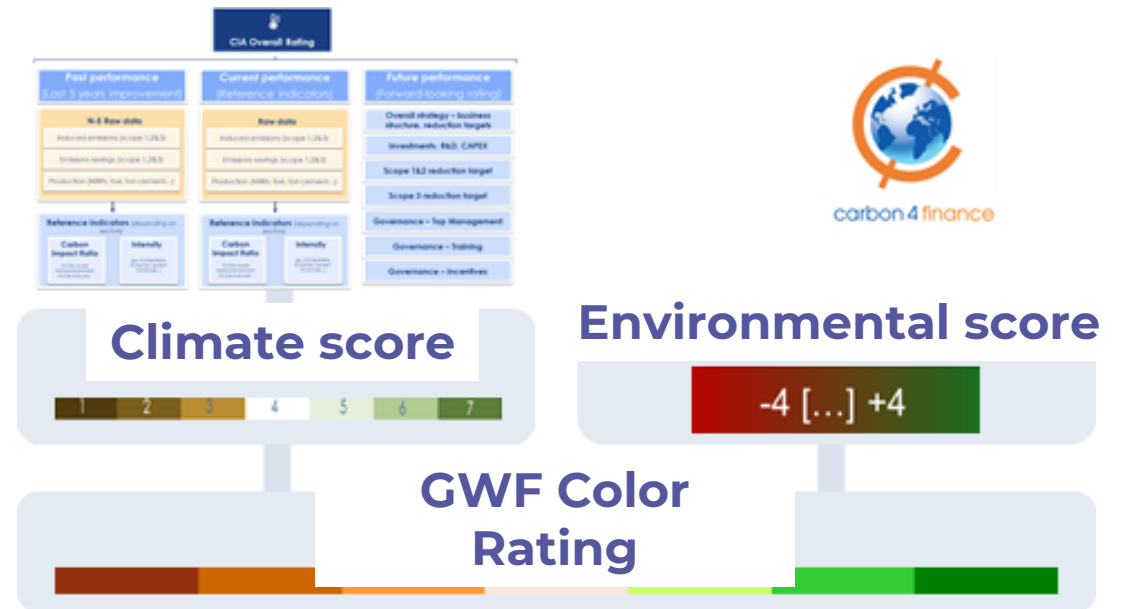
**Objective:** determine the “color” (rating) of each loan depending on the environmental impact of the object being financed

**Tool:** development of 49 different decision trees for each activity within 8 macro-sectors



## General purpose financing

**Objective:** determine the “color” (rating) of each client depending on their carbon footprint, overall decarbonization strategy, and impact on other material environmental criteria





02

# Sustainable Development Funding Program



# Sustainable Development Funding Programme

Groupe BPCE acts as a regular issuer, fostering innovation in the sustainable bond market



Sustainable Development meets the needs of the present without compromising the ability of future generations to meet their own needs

As expressed in the Paris Agreement on Climate Change and the UN Sustainable Development Goals, there is need for private capital to help finance sustainable development objectives

## Groupe BPCE's Sustainable Development Bond Programme:

- Supporting **Groupe BPCE's contribution to the United Nations Sustainable Development Goals**, and
- Aligned with **the Green and Social Bond Principles published by ICMA** which relies on **clear concepts** supporting repeat transactions



## METHODOLOGY

Based on external research and Green & Social Bond Principles, ensuring transparency and common understanding of concepts



## SCALABILITY

Dedicated issuance targets supporting regular issuance and repeat transactions

BPCE intends to issue 3 green or social bonds per year during the 2021-2024 strategic plan

## INNOVATION

Regarding eligible assets and impact metrics

## GOVERNANCE

Dedicated Sustainable Development Funding Committee tasked with governance of issuances under the Sustainable Development Funding Program

# The new 2024 Funding Frameworks

A fundamental overhaul of the framework to keep up with investors' expectations, regulatory evolutions and market practices

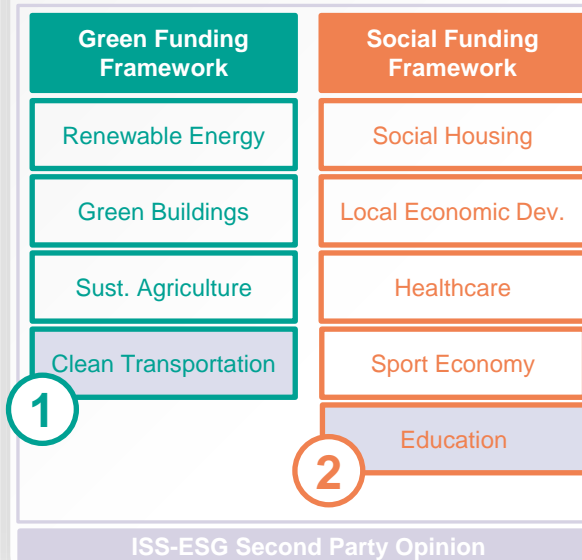
## Higher standards

A **Green** Funding Framework & a **Social** Funding Framework with the highest degree of details including the:

- Alignment of eligibility criteria with the EU Taxonomy (full alignment or substantial contribution criteria only) when applicable, on a best effort basis
- Innovation in financing operations and Eligible Project Categories with expansion of the Health category to include private healthcare providers and two new eligible categories
  - ① Clean Transportation infrastructure & sustainable mobility
  - ② Education, professional training & access to culture



## Two separated Funding Frameworks with extension of Eligible Project Categories



## Simpler approach

A new format designed for investors:

- Replacement of the methodological notes by 2 Green & Social Funding Frameworks which consolidate the eligibility criteria for each asset class
- Allocation of bonds issuances optimised by mixing asset classes within each Funding Framework
- Simplification of the allocation/impact reporting structure consolidating all the different asset classes



# Sustainable Development Funding Program aligned with Green & Social Bond Principles

Sustainable Development Funding Framework built on the four core components of the Green & Social Bond Principles (GBP/SBP) and committed to aligning with the EU taxonomy over time, on a best effort basis

## USE OF PROCEEDS



### GREEN

- Renewable Energy
- Green buildings & energy-efficient urban development
- Sustainable Agriculture
- Clean transportation Infrastructure and sustainable mobility (New) ✓



### SOCIAL

- Social Housing
- Local Economic development
- Sport infrastructure & sport economy
- Healthcare
- Education, Professional Training & access to culture (New) ✓

## PROCESS for PROJECT EVALUATION & SELECTION

Selection of Eligible Project Categories determined following **three different methodologies**:

- EU Taxonomy aligned\* eligible assets, when applicable
- EU Taxonomy TSC aligned\* eligible assets, when applicable
- Groupe BPCE's internal criteria

A **Sustainable Development Bond Governance Committee** to oversee the Program

## REPORTING

**Annual reporting** on:

**Allocations** by eligible project category and examples of refinanced loans

**Environmental and/or social performance indicators** (outputs / impacts)

**Assurance report** provided by external auditor

EXTERNAL  
REVIEWS  
ISS ESG

## MANAGEMENT OF PROCEEDS

Green / Social Bond proceeds **not fungible** with any other source of wholesale funding

Pool of earmarked eligible loans **quarterly updated / screened** for potential changes

**Look-back and look-forward period** defined on a case-by-case basis

# Innovation at the heart of Groupe BPCE's funding policy

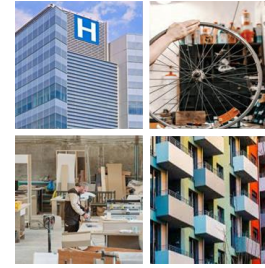
€11.4 bn BPCE outstanding ESG bonds as of May 02, 2024



## GREEN & TRANSITION

€7.5 bn outstanding

Renewable Energy  
Energy Efficiency  
Green buildings  
Sustainable Agriculture



## SOCIAL

€3.9 bn outstanding

Social Housing  
Local Economic development  
Sport infrastructure & sport economy  
Healthcare

## Timeline of Groupe BPCE's issuances



This timeline shows the issuances since 2017 for information purposes. LED bond issuances of €1.7 bn equiv. between 2018 and 2021 and a €500mn equiv. HUD bond issuance in 2018 have reached maturity.

**03**

## **Green Buildings and Energy-efficient urban development**



# Groupe BPCE's Green building covered bond

## Rationale for issuance (1/2)

*Groupe BPCE issues its fifth public Green Buildings covered bond*



### Consistency with Groupe BPCE's commitments to green growth

- In line with its commitments in terms of funding of the energy transition and of the improvement of French building stock energy efficiency



### Being a repeat sustainable issuer

- Pursue the dynamic started from 2015
- Progressively widen the scope of eligible green assets in the context of new Green Funding Framework released
- Foster dialogue with SRI Investors



### Contribution to the sustainable finance market

- Provide investment opportunities for investors who seek to contribute to the financing of green investments
- Support our development of credit products with environmental objectives
- Facilitate transparency, disclosure and integrity

# Groupe BPCE's Green building covered bond

## Rationale for issuance (2/2)

According to the International Energy Agency, the building sector accounts for about 40% of global energy consumption and about one-third of global greenhouse gas emissions. In France, housing and tertiary buildings are responsible for more than 28% of the country's greenhouse gas emissions without including those linked to construction/deconstruction of buildings (scope 3).

The **Green Buildings & Energy-efficient urban development Eligible Green Project Category** as part of Groupe BPCE Sustainable Development Funding Programme aims at channelling funds towards activities notably contributing to climate change mitigation by:

- **reducing energy demand** through greater efficiency
- **reducing the carbon footprint** of buildings throughout their life cycles

7.3 By 2030, double the global rate of improvement in energy efficiency

7 AFFORDABLE AND CLEAN ENERGY




11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

11.c Support least including through assistance, in building and resilient buildings materials

11 SUSTAINABLE CITIES AND COMMUNITIES



developed countries, financial and technical sustainable utilising local



Groupe BPCE has established eligibility criteria to identify Eligible Green Assets to be earmarked against Sustainable Funding Instruments supporting decarbonisation efforts associated with low-carbon building construction, energy efficiency improvements and buildings energy retrofits.



# Groupe BPCE's Green building & Energy-efficient Urban development Category

## Use of Proceeds (1/2)

**Green Buildings** - Design, construction, acquisition, and operation of new/existing green buildings (including residential and non-residential buildings such as office, retail, commercial, logistics, healthcare, sport, administrative and cultural, leisure, hotel, and resort buildings) which meet regional, national, or internationally recognised standards or environmental certifications.



Energy Performance - Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity :

- 7.1. Construction of new buildings
- 7.7. Acquisition and ownership of buildings



Labels & certifications - reinforced selection criteria (see appendix)

- Environmental certifications (LEED>Gold, DGNB>Gold, ...)
- Energy-efficiency & Low-carbon labels such as BBCA, E+C, ...

Carbon Risk Real Estate Monitor (CRREM)

Buildings having achieved or targeting to achieve upon completion carbon intensity threshold at any time of the financing maturity, in kgCO<sub>2</sub>e/m<sup>2</sup>.year, as defined by the Carbon Risk Real Estate Monitor (CRREM) applicable building type pathway and for the applicable geography (1.5°C pathway)



Natixis CIB Green Weighting Factor minimum rating: Medium Green

# Groupe BPCE's Green building & Energy-efficient Urban development Category

## Use of Proceeds (2/2)

**Energy Efficiency** - Renovation of existing buildings (residential or non-residential), primarily located in France or in other geographic areas where Groupe BPCE is implemented and meeting either of the following applicable eligibility criteria:

Energy Performance - Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity :

- 7.2. Renovation of existing buildings



Labels & certifications - reinforced selection criteria (see appendix)

- Environmental certifications (LEED>Gold, DGNB>Gold, ...)
- Energy-efficiency & Low-carbon labels such as BBCA, E+C, ...

Carbon Risk Real Estate Monitor (CRREM)

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Natisis CIB Green Weighting Factor minimum rating: Medium Green



# Groupe BPCE's Green building covered bond

## Selection methodology and workflow



For this BPCE SFH covered bond, Groupe BPCE will select **only French Residential Mortgage Loans aligned with the 15% most energy-efficient residential buildings in France.**

### THREE YEAR LOOK-BACK PERIOD

Loans financing  
Loans refinancing

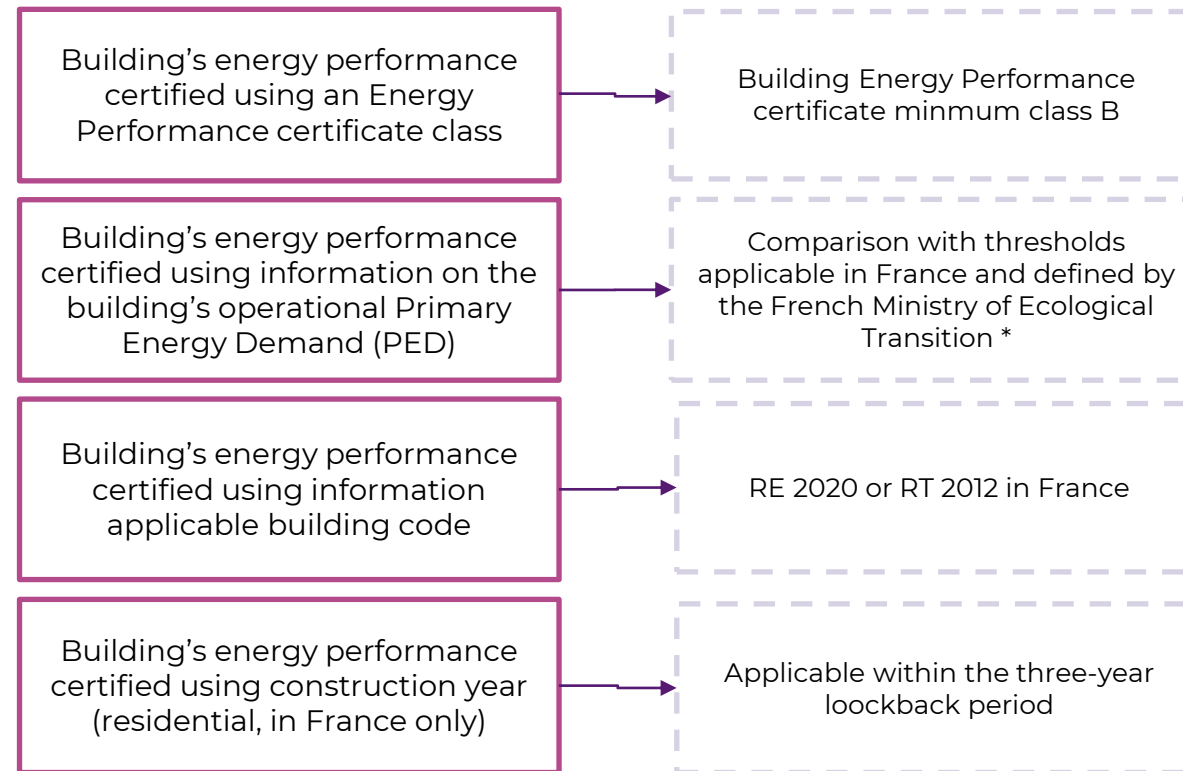
### TYPE OF PROJECTS

Construction started since 2021 of:

- Single & multi-housing dwellings
- Located in France

### CLIMATE CHANGE MITIGATION OBJECTIVE

**Dwellings belonging to the top 15% of the most carbon efficient buildings in France**



### DO NO HARM SUSTAINABILITY OBJECTIVE

E&S risk and impact assessment and mitigation measures at loan level

- Environmental impact mitigation
- Stakeholders' engagement and consultation
- ESG due diligence process
- Business practices' review
- Labour and human rights conformity and social requirements

Client risk assessment (based on KYC<sup>1</sup> and LAB<sup>2</sup> definitions)

ESG controversies check (sector, client, project) at project approval and / or legal authorization.

# Groupe BPCE's Green building covered bond

## Loans eligible for refinancing via Green Building Bond



€176bn

Mortgage loans eligible to BPCE SFH refinancing

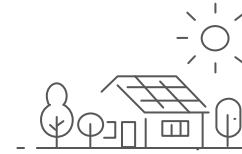


Only loans granted within a lookback period of 3 years and meeting the Green eligibility criteria



€8.2bn

Of which Eligible Green Building Loans



€3.7bn

Of which available for earmarking of a new green covered bond

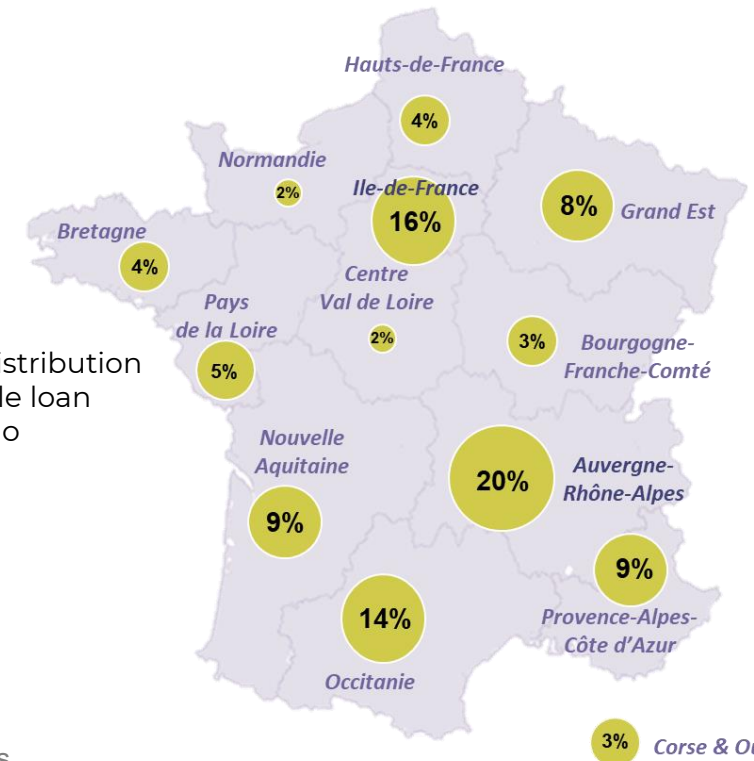
35 % loans granted by



65 % loans granted by



Geographical distribution of the eligible loan portfolio



\* As of 03-31-2024 - Scope: Banque Populaire & Caisse d'Épargne networks



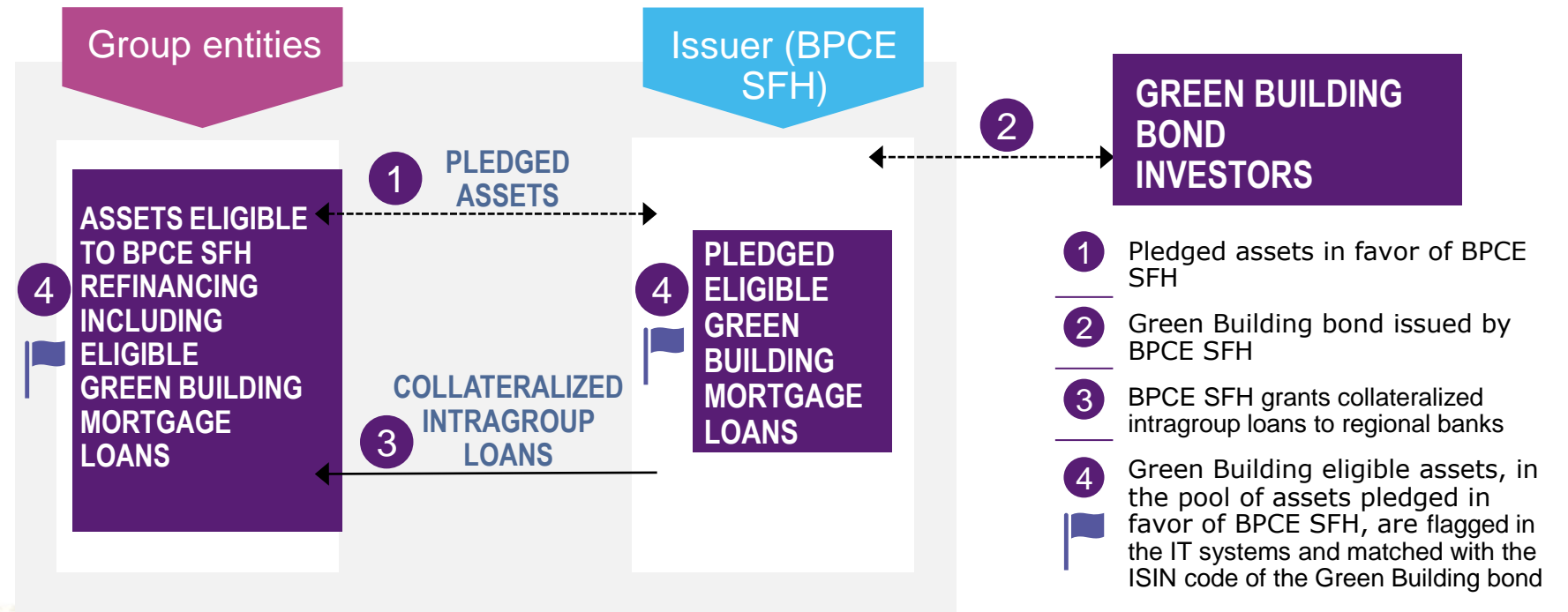
# Groupe BPCE's Green building covered bond

## Management of Proceeds



Groupe BPCE has implemented dedicated processes to ensure tracking and transparency

The dedicated Group Committee (via the Financial Solutions team) ensures the adequate monitoring of the evolution of the Green Portfolio on a quarterly basis and that the issued amount remains significantly lower than the amount of the Green Portfolio



# Groupe BPCE's Green building covered bond

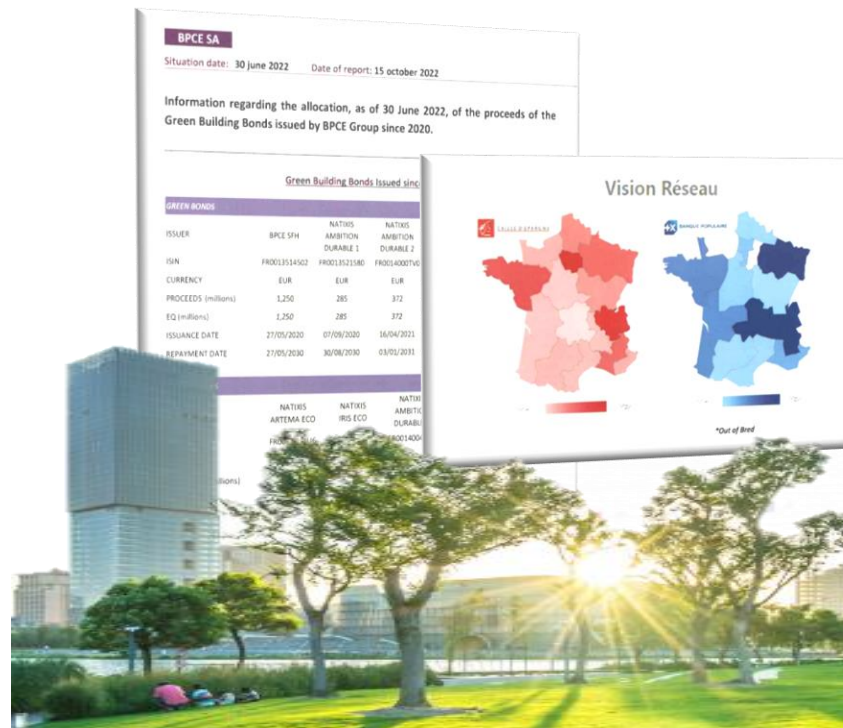
## Two levels of reporting

Groupe BPCE reports publicly and annually at Program level (pool of eligible loans) on allocation and environmental impacts

- Reports dedicated to Green Buildings issuances prior to 10, April 2024 are available on Groupe BPCE institutional website: <https://groupebpce.com/en/investors/sustainable-bonds/green-bonds>
- Further reports (post 10 April 2024) will be published on <https://groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances>

### ALLOCATION REPORT

- Number and amount of loans granted
- Asset Types (%)
- Regions / Geography (%)
- Year of credit issuance



### IMPACT REPORT

Impact report will include an estimate of avoided green house gas emissions thanks to financing green building housing compared to non green building housing

2 key indicators will be provided:

- Estimated annual energy savings (in KWh per sqm/year)
- Conversion in estimated annual avoided/saved GHG emissions (in tCO2 equivalent per sqm/year)



# Groupe BPCE's Green building covered bond

## External review



### Second Party Opinion

- Alignment of the Green Funding framework with the Green Bond Principles (Use of proceeds, project selection and evaluation process, fund management, reporting)
- Positive contribution to the identified Sustainable Development Goals
- Main environmental objectives and coherence with the Issuer CSR Global Strategy

#### ALIGNEMENT WITH BEST MARKET PRACTICES



Use of proceeds



Selection and project evaluation strategy



Management of proceeds



Reporting

Obstruction

No Net Impact

Contribution

#### CONTRIBUTION TO THE SDG



ISS-CORPORATE

### Annual Verification

- Independent verification report on the allocation of funds from green financing instruments to eligible green assets
- Annual publication on the Groupe BPCE institutional website of the verification report with the publication of the annual allocation and environmental or social impact report
- Verification of compliance with the eligibility criteria for the Green Eligible Assets selected in the portfolio of eligible assets and verification of the amount allocated



#### ISS-CORPORATE SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Funding Framework

Groupe BPCE

10 April 2024

##### VERIFICATION PARAMETERS

- Types of instruments contemplated
  - Green Funding Instruments
- Relevant standards
  - Green Bond Principles, as administered by the International Capital Market Association (ICMA), (as of June 2021 with June 2022 Appendix 1)
- Scope of verification
  - Groupe BPCE's Green Funding Framework (as of April 10, 2024)
  - Groupe BPCE Selection Criteria (as of April 10, 2024)
- Lifecycle
  - Pre-issuance verification
- Validity
  - Valid as long as the cited Green Funding Framework remains unchanged

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MEMBRE DU  
RESEAU  
KPMG

#### BPCE Group

Report of the independent practitioner on the verification of a selection of information disclosed in the Green Renewable Energy Allocation Report as of June 30th, 2023, related to the Green Bond issuance on the asset category "Green Renewable Energy" issued by BPCE Group

Year ended June 30th 2023  
BPCE Group  
7, promenade Germania Station, 75113 PARIS

04

# Appendix





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# Reinforcement of Eligibility criteria for selection of Green Building Project Category (1/4)

## Green Buildings & Energy-efficient urban development

Eligible Project Categories (GBP)	<p><b>Green buildings</b> that meet regional, national or internationally recognized standards or certifications for environmental performance</p> <p><b>Energy Efficiency</b> (such as in new and refurbished buildings, district heating, appliances and products)</p>
Indicative EU Environmental Objective(s)	<b>Climate change mitigation</b>

**Green Buildings** - Design, construction, acquisition, and operation of new/existing green buildings (including residential and non-residential buildings such as office, retail, commercial, logistics, healthcare, sport, administrative and cultural, leisure, hotel, and resort buildings) which meet regional, national, or internationally recognised standards or environmental certifications including:

## Eligibility criteria

**Acquisition and ownership of existing buildings or construction of new buildings (residential or non-residential), primarily located in France or in other geographic areas where Groupe BPCE is implemented and meeting at least one of the following applicable eligibility criteria:**

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
<ul style="list-style-type: none"> <li><b>7.1. Construction of new buildings</b></li> <li><b>7.7. Acquisition and ownership of buildings</b></li> </ul>	<p><b>Primary Energy Demand (PED)</b> defining the energy performance of the building resulting from the construction:</p> <ul style="list-style-type: none"> <li>Buildings built <u>before 31 December 2020</u> having at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational PED. Additional information on methodology for evaluation of the top 15% of the national or regional building stock is provided in Appendix V of the framework <a href="#">Groupe BPCE sustainable bonds</a></li> <li><b>or</b></li> <li>Buildings built <u>after 31 December 2020</u> with PED at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU. Additional information on methodology for evaluation of the NZEB-10% threshold is provided in Appendix V of the framework <a href="#">Groupe BPCE sustainable bonds</a></li> <li><b>or</b></li> <li>Residential buildings located in France built in accordance with the 2012 Thermal Regulation (RT 2012), which correspond to the threshold set for the requirements relating to Near Zero Energy Buildings (NZEB), for which the building permit was submitted on or after 1 January 2017.</li> </ul>

# Reinforcement of Eligibility criteria for selection of Green Building Project Category (2/4)

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria				
<ul style="list-style-type: none"> <li>7.1. Construction of new buildings</li> <li>7.7. Acquisition and ownership of buildings</li> </ul>	<p><b>Environmental Certifications</b></p> <ul style="list-style-type: none"> <li>Buildings having achieved or targeting to achieve upon delivery at least one of the following environmental certification(s) with minimum level (In-Use, New Construction or Refurbishment environmental certification, as applicable):</li> </ul> <table border="1" data-bbox="749 511 2252 811"> <thead> <tr> <th data-bbox="749 511 1498 554">Existing buildings</th> <th data-bbox="1498 511 2252 554">New construction</th> </tr> </thead> <tbody> <tr> <td data-bbox="749 554 1498 811"> <ul style="list-style-type: none"> <li>LEED ≥ Gold</li> <li>DGNB ≥ Gold</li> <li>HQE, HQE-B and HQE-BT ≥ Excellent</li> <li>HQE-BD ≥ <i>Très Performant</i></li> <li>NF Habitat HQE</li> <li>BREEAM ≥ Very Good</li> <li>NABERS 5 stars</li> <li>Green Star 5 stars</li> <li>Green Globes Platinum</li> </ul> </td> <td data-bbox="1498 554 2252 811"> <ul style="list-style-type: none"> <li>LEED ≥ Gold</li> <li>DGNB ≥ Gold</li> <li>HQE, HQE-B and HQE-BT ≥ Excellent</li> <li>HQE-BD ≥ <i>Très Performant</i></li> <li>NF Habitat HQE</li> <li>BREEAM ≥ Excellent</li> <li>NABERS 5 stars</li> <li>Green Star 5 stars</li> <li>Green Globes Platinum</li> </ul> </td> </tr> </tbody> </table> <p><b>or</b></p> <p><b>Energy-efficiency and low-carbon labels</b></p> <ul style="list-style-type: none"> <li>Buildings having achieved or targeting to achieve at least one of the following energy-efficiency or low-carbon label(s) with minimum level (In-Use, New Construction or Refurbishment, as applicable):             <ul style="list-style-type: none"> <li>BBCA (Bâtiment Bas Carbone)</li> <li>E+C- (≥ E2C1, Energie Positive et Reduction Carbone)</li> <li>HPE (RT 2012-10%, Haute Performance Energétique)</li> <li>THPE (RT 2012 -20%, Très Haute Performance Energétique)</li> <li>Effinergie, BBC Effinergie, BBC Effinergie Rénovation, Effinergie +, BePOS Effinergie, BePOS+ Effinergie, Effinergie Patrimoine, Effinergie Rénovation, Effinergie RE2020, Effinergie E+C-</li> <li>Passive House (Maison Passive)</li> <li>Minergie, Minergie-A, Minergie-P</li> <li>Verde</li> </ul> </li> </ul>	Existing buildings	New construction	<ul style="list-style-type: none"> <li>LEED ≥ Gold</li> <li>DGNB ≥ Gold</li> <li>HQE, HQE-B and HQE-BT ≥ Excellent</li> <li>HQE-BD ≥ <i>Très Performant</i></li> <li>NF Habitat HQE</li> <li>BREEAM ≥ Very Good</li> <li>NABERS 5 stars</li> <li>Green Star 5 stars</li> <li>Green Globes Platinum</li> </ul>	<ul style="list-style-type: none"> <li>LEED ≥ Gold</li> <li>DGNB ≥ Gold</li> <li>HQE, HQE-B and HQE-BT ≥ Excellent</li> <li>HQE-BD ≥ <i>Très Performant</i></li> <li>NF Habitat HQE</li> <li>BREEAM ≥ Excellent</li> <li>NABERS 5 stars</li> <li>Green Star 5 stars</li> <li>Green Globes Platinum</li> </ul>
Existing buildings	New construction				
<ul style="list-style-type: none"> <li>LEED ≥ Gold</li> <li>DGNB ≥ Gold</li> <li>HQE, HQE-B and HQE-BT ≥ Excellent</li> <li>HQE-BD ≥ <i>Très Performant</i></li> <li>NF Habitat HQE</li> <li>BREEAM ≥ Very Good</li> <li>NABERS 5 stars</li> <li>Green Star 5 stars</li> <li>Green Globes Platinum</li> </ul>	<ul style="list-style-type: none"> <li>LEED ≥ Gold</li> <li>DGNB ≥ Gold</li> <li>HQE, HQE-B and HQE-BT ≥ Excellent</li> <li>HQE-BD ≥ <i>Très Performant</i></li> <li>NF Habitat HQE</li> <li>BREEAM ≥ Excellent</li> <li>NABERS 5 stars</li> <li>Green Star 5 stars</li> <li>Green Globes Platinum</li> </ul>				

# Reinforcement of Eligibility criteria for selection of Green Building Project Category (3/4)

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
<ul style="list-style-type: none"> <li>7.1. Construction of new buildings</li> <li>7.7. Acquisition and ownership of buildings</li> </ul>	<p>or</p> <p><b>Carbon Risk Real Estate Monitor (CRREM)</b></p> <p>Buildings having achieved or targeting to achieve upon completion carbon intensity threshold at any time of the financing maturity, in kgCO<sub>2</sub>e/m<sup>2</sup>.year, as defined by the Carbon Risk Real Estate Monitor (CRREM) applicable building type pathway and for the applicable geography (1.5°C pathway)</p> <p>or</p> <p><b>Natixis CIB Green Weighting Factor</b> minimum rating Medium Green</p>

**Energy Efficiency** – Design, construction, acquisition, maintenance, retrofit and operation of energy efficient assets including refurbished buildings, appliances, and products.

## Eligibility criteria

**Renovation of existing buildings (residential or non-residential), primarily located in France or in other geographic areas where Groupe BPCE is implemented and meeting either of the following applicable eligibility criteria:**

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
<ul style="list-style-type: none"> <li>7.2. Renovation of existing buildings</li> </ul>	<p><b>Primary Energy Demand (PED)</b></p> <ul style="list-style-type: none"> <li>The building renovation complies with the applicable requirements for major renovations as set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU, alternatively it leads to a reduction of primary energy demand (PED) of at least 30 % in comparison to the baseline performance of the building before the renovation (in kWh/m<sup>2</sup>/year).</li> <li>or</li> <li>The building renovation aims to achieve an energy label of at least level C as defined by the <i>Diagnostic de Performance Énergétique</i> (DPE) in France and representing an improvement in the energy label of at least 2 letters (corresponding to a reduction in post-renovation primary energy demand of at least 30%).</li> <li>or</li> <li>The building post-renovation has an Energy Performance Certificate (EPC) class A or better. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational PED or the building's PED post-renovation is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU.</li> </ul>

# Reinforcement of Eligibility criteria for selection of Green Building Project Category (4/4)

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
<ul style="list-style-type: none"> <li>7.2. Renovation of existing buildings</li> </ul>	<p>or</p> <p><b>Environmental Certifications</b></p> <ul style="list-style-type: none"> <li>Buildings having achieved or targeting to achieve post-retrofit at least one of the following environmental certification(s) with minimum level (In-Use or Refurbishment, as applicable):           <ul style="list-style-type: none"> <li>LEED ≥ Gold</li> <li>DGNB ≥ Gold</li> <li>HQE, HQE-B and HQE-BT ≥ Excellent</li> <li>HQE-BD ≥ <i>Très Performant</i></li> <li>NF Habitat HQE</li> <li>BREEAM ≥ Excellent</li> <li>NABERS 5 stars</li> <li>Green Star 5 stars</li> <li>Green Globes Platinum</li> </ul> </li> </ul> <p>or</p> <p><b>Energy-efficiency and low-carbon labels</b></p> <ul style="list-style-type: none"> <li>Buildings having achieved or targeting to achieve post-retrofit at least one of the following energy-efficiency or low-carbon label(s) with minimum level (In-Use or Refurbishment, as applicable):           <ul style="list-style-type: none"> <li>BBCA (Bâtiment Bas Carbone)</li> <li>E+C- (≥ E2C1, Energie Positive et Reduction Carbone)</li> <li>HPE (RT 2012-10%, Haute Performance Energétique)</li> <li>THPE (RT 2012 -20%, Très Haute Performance Energétique)</li> <li>BBC Effinergie Renovation, Effinergie Renovation</li> <li>Passivhaus</li> <li>Passive House</li> <li>Minergie, Minergie-A, Minergie-P</li> <li>Verde</li> </ul> </li> </ul> <p>or</p> <p><b>Carbon Risk Real Estate Monitor (CRREM)</b></p> <ul style="list-style-type: none"> <li>Buildings having achieved or targeting to achieve post retrofit carbon intensity threshold at any time of the financing maturity, in kgCO<sub>2</sub>e/m<sup>2</sup>.year, as defined by the Carbon Risk Real Estate Monitor (CRREM) applicable building type pathway and for the applicable geography (1.5°C pathway)</li> </ul> <p>or</p> <p><b>Natixis CIB Green Weighting Factor</b> minimum rating Medium Green</p>



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