

Green Bond Framework Le Groupe La Poste

November 2018



LE GROUPE LA POSTE

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1. Background

1.1. La Poste overview

Le Groupe La Poste is a major French services group with revenues of €24.1bn in 2017, of which 24.4% from international markets and €1,012m in operating profit. It has 253,219 employees¹, almost 14% of whom are outside France.

a. A strategic company for the French State

Le Groupe La Poste is 100% State-owned. As provided by Article 1-2 of law No. 90-568 of 2 July 1990, all shares of capital of La Poste shall be held by the French State, the majority shareholder, and by other public sector legal entities, except for the portion that may be held under employee shareholding arrangements.



The Chairman (and CEO) is appointed by the French State. Board members are appointed by public shareholders (with the exception of employee representatives).

Four public service missions central to the Group's identity are entrusted to La Poste by the French State, proof of the role of the public-sector company and its contribution to the general interest:

- universal postal service (collection and delivery to all points in the territory at affordable prices and determined quality, 6 days a week);

¹ In Full Time Equivalents on average

- contribution to regional planning and development through its network of retail outlets (17,000 retail outlets with a presence in priority areas: rural, underprivileged, mountain areas);
- press transport and delivery (distribution of press and periodicals 6 days a week, all over the territory, at affordable prices);
- banking accessibility (requirement to open a Livret A savings account to any individual, and to operate free of charge cash withdrawals or deposits from €1.50).

These four public service missions, which are carried out in the respect for the principles of equality, continuity and adaptability while striving to maximize economic and social efficiency, are fully integrated into the Group's business and strategy.

In order to enforce those four public service missions, Le Groupe La Poste chose to remain a multi-business postal service. Over the last decade, the postal industry has been confronted with a profound upheaval of its established model and been unable to find growth drivers in its historical businesses lines alone. Postal operators have developed different business models; some have specialized in logistics, others in bancassurance. Le Groupe La Poste has decided to preserve a resolutely multi-business model, which allows it to absorb economic conjuncture shocks more efficiently and ensures global financial stability as well as strengthens synergies between activities and drives innovation. This choice has made Le Groupe La Poste a unique and innovative player of the postal services landscape in Europe.

Le Groupe La Poste is organized around five business units:

- **Services-Mail-Parcel** (logistics, delivery and proximity services);
- **GeoPost** (express package deliveries worldwide through its DPD brand);
- **La Banque Postale** (retail banking activities as well as asset management and insurance);
- **Digital Services** (digital services to companies and steering the digital transformation of the Group);
- **La Poste Network** (the multiactivity network of the Group).

b. A major multi-business services group that addresses economic and social challenges

The Group has an unrivalled presence and role throughout the country due to the number of retail outlets it has, giving it an unprecedented local reach. Its postmen visit 40.5 million

French households six days a week, helping maintain or create social interaction and consolidating the Group's position as a major contributor to local development.

Le Groupe La Poste is and intends to remain a major provider of local services with its core competencies and values of providing useful services for everyone, strengthening its social missions, promoting the development of local communities, addressing the challenge of climate change, and supporting society's digital transformation.

To more accurately reflect these goals, the Group has expanded the initial objective of its "La Poste 2020: Conquering the Future" strategic plan, from being the largest provider of local services, for everyone, everywhere and every day, to being France's leading provider of life-simplification services.

To meet the competitive challenges of this transformation, the Group can rely on its public service missions and presence throughout France, the proximity of its employees to its customers and a constructive dialogue with all stakeholders.

In order to identify future growth drivers, five flagship priority projects placed under the active supervision of the members of the Executive Committee are bringing together all business units:

- *E-commerce;*
- *Urban Logistics;*
- *Modernization of public action;*
- *Energy Transition;*
- *Clients Knowledge.*

1.2. Corporate social responsibility, an integral part of the Group's strategy

Le Groupe La Poste first began serving society 500 years ago, with a mission that helped people to stay in touch and to forge common values. Its commitment continues to this day – adapting to the demands of current times – with its employees' personal attention and its efforts to give everyone access to the latest innovations.

Staying true to its corporate purpose and its ethical values, La Poste has resolved to go beyond the sole fulfillment of its social responsibility and turn its societal engagement into a growth

driver. It intends to play its part in achieving the international sustainable development goals. And to help it do so, it can draw on its history and its identity: it is able to make innovations accessible and available to all. Harnessing its heritage and expertise, La Poste enjoys great credibility and intends to contribute to three of the key ongoing and future transformations in society by:

- promoting social and regional cohesion;
- offering responsible and ethical digital services;
- fostering environmental transitions.

In these three areas, the Group has established three levels of intensity for its commitment, in ascending order: compliance, example-setting and engagement. These commitments are both an engagement lever for the Group and a tool to engage its stakeholders in addressing the challenges of tomorrow.

Social and regional cohesion

Le Groupe La Poste is, and will always be, a major contributor to the local economy, epitomized by its regional planning commitments made under its Public Service Agreement. At year-end 2017, 97.1% of the population lived less than 5 km or less than 20 minutes by car from a La Poste outlet (target: 90%). The Group is continuously adapting its operating and business model to the changing environment. It continues to diversify its forms of postal coverage, and now operates 8 different formats catering to the specific needs of urban and rural locations. Le Groupe La Poste also continues to buy products and services from the social and solidarity economy, a major factor in creating local jobs. To help rise to the challenges posed by an ageing population and solidarity between the generations, it is expanding in the “silver economy” sector, adding new services to its offering. Regional development also means delivering access to services for younger members of society (eg written driving license test at a La Poste location).

Ethical and responsible digital services

Le Groupe La Poste aims to use digital technologies in a manner that is inclusive, reliable, secure, environmental-friendly, and actually empowers citizens. To help it bridge the digital divide, it has installed tablet computers in its retail outlets and launched a digital inclusion plan for banking services. La Poste also offers tablet computers specially designed to make it easier for seniors to use digital services.

Since publishing its Data Charter in 2016, Le Groupe La Poste has made further preparations for its roll-out plan. In 2017, the project to make sure the Group complies with the General Data Protection Regulation (GDPR) was launched. It covers the full range of IT, organizational and legal aspects arising. In 2017, La Poste expanded the "Digiposte" range to include a personal assistant and a completely secure document storage area (2.3 million people using it in 2017).

Environmental transition

Le Groupe La Poste made the decision in 2017 to set objectives in line with the Paris Agreement – aligned with the overall objective of ensuring the average global temperature does not increase by more than 2°C. La Poste is reducing its greenhouse gas emissions by using electric vehicles in a higher proportion for its delivery rounds. 100% of electricity supplied to buildings managed by Poste Immo comes from renewable energy sources (which represents around 80% of Le Groupe La Poste's buildings). New services for a low-carbon economy are starting to take shape, such as Bemobi's ecomobility solutions. Firmly committed to supporting the circular economy for over five years, La Poste redoubled its efforts in 2017 to reuse postal equipment and infrastructure (vehicles, furniture, postal buildings) and manage waste (paper and cardboard, waste electrical and electronic equipment, construction waste). Its responsible paper policy aims to set an example in all respects, from the selection of the paper it purchases through to paper recycling. The development of services such as Recygo's office paper removal solution is instrumental in this process. Building on this initiative, Le Groupe La Poste and Suez teamed up in 2017 to create a joint venture specialized in collecting and reusing office waste.

2. Rationale for La Poste to issue a Green Bond

La Poste has a longstanding commitment in the field of environmental transitions. It was an early adopter of the goal of carbon neutrality and has been an advocate of a circular economy for more than five years.

Within the framework of its strategic plan, La Poste has launched two priority common projects - Energy Transition and Urban Logistics - that are fundamental to its environmental strategy. This Green Bond Framework and all subsequent green bond issuances under the Framework aim especially at supporting these two projects.

The energy transition project has three objectives:

- reduce energy level consumption while promoting rational energy use,
- increase the use of renewable energies,
- develop new energy services.

In 10 years, Le Groupe La Poste has shifted to better fight against global warming. In order to achieve these targets, the Group relies on two main elements:

1/ Management of the energy footprint of the Group:

Given the real estate sector's energy consumption and its greenhouse gas emissions, it sits on the front line of La Poste efforts to tackle climate change. The Group's portfolio of over 12,000² sites and buildings makes it a leading player in real estate. Le Groupe La Poste is reducing its buildings' greenhouse gas emissions under a carbon measurement, reduction and offset programme.

2/ Development of new forms of mobility:

La Poste has pioneered the adoption of new cleaner and softer forms of mobility. For example, the Group has one of the largest fleets of electric vehicles in the world, being the main support for electric vehicles development in France, and has conducted a review of its practices by developing eco-driving and shifting all of the Group's travel plans.

² Total portfolio including wholly owned as well as rented property assets

This current Green Bond Framework has been drafted in accordance with the multiple actions Le Groupe La Poste has put in place in order to address the climate change challenge and energy transition.

The Urban Logistics project aims to reduce the environmental impact of the collection and delivery costs of mail and parcels, and more generally all types of goods collected from and/or delivered in cities. Environmental and economic concerns of cities are a top priority for Le Groupe La Poste. Pollution and traffic must be reduced in urban environments, while preserving the appeal of city centers and supporting local merchants and businesses.

Urban logistics is therefore the first or the last link in an overall logistics chain where transport methods are expected to be more environment-friendly, yet economically viable. It is a major environmental and business challenge for the Group, since the transporting of goods accounts for 20% of vehicle traffic, 30% of greenhouse gas emissions, 40% of fine particulate emissions, and 10 million daily pick-ups and deliveries in French cities³.

Le Groupe La Poste is working to implement urban logistics solutions in major urban areas and “large city” areas with over 100,000 inhabitants. In order to achieve this objective, the Group relies on the combination of two main elements:

- The mutualization of the transport of goods towards logistics hubs specifically adapted to dense urban areas and;
- Final package deliveries carried by low-carbon transportation modes.

Furthermore, it is essential that logistics activities in dense urban areas are compatible with other uses (tertiary activities, housing...). To take up this challenge Le Groupe La Poste has developed a “grid” approach bringing together key strategic elements such as intelligent IT tools, vertical integration of transportation, clean transportation and optimization of the property portfolio. This unique strategy is aimed towards optimizing last-mile logistics in dense urban areas with a sustainable approach.

La Poste helps local authorities implement their urban logistics policies in three ways: by increasing the coverage of delivery rounds, by using clean delivery vehicles, and by developing high value-added services.

³ Le Groupe La Poste CSR Report 2017 (7.1.7.2.1 A description and assessment of Le Groupe La Poste’s approach to urban logistics)

3. Green Bond Framework

This Green Bond Framework is based on the Green bond principles (“GBP”) published by the International Capital markets Association (“ICMA”) in its 2018 edition, which outlines four core components: use of proceeds, process for project evaluation and selection, management of proceeds, reporting.

This Green Bond Framework may be further updated or expanded to reflect updates to the GBP and evolutions in Le Groupe La Poste’s activities.

3.1. Use of Proceeds

La Poste green bonds will be used to finance and/or re-finance, in whole or in part, new or existing projects from any of the Eligible Asset categories as defined below. A look-back period of maximum 2 years will be applied for the assets refinancing.

a. Eligible Assets

These categories have been identified by Le Groupe La Poste as promoting positive or reducing negative impact on the environment.

Project Categories	Definition	Eligibility Criteria	Objectives	Environmental Benefits
Clean Transportation	Projects aiming at developing low-carbon transportation	<p>Electric and low-carbon vehicles</p> <p>Eligible Assets will include electric vehicles (EV) and any infrastructure promoting the use of low-carbon transport solutions, such as:</p> <ul style="list-style-type: none"> • Electric vehicles (four/ three/ two wheel-vehicles) • Electric batteries rental 	<p>Support energy transition to a low-carbon economy</p> <p>---</p> <p>Develop low-carbon transport</p>	<p>Climate change mitigation</p> <p>---</p> <p>Greenhouse Gas (GHG) emissions reduction</p> <p>---</p> <p>Pollution reduction</p>

Low Carbon Buildings	Projects aiming at reducing the energy consumption of buildings	<p>Green Buildings in the third /service sector</p> <ul style="list-style-type: none"> New constructions and/or renovation of existing buildings located in France or in Europe with following characteristics: <ul style="list-style-type: none"> Labelled buildings with at least one of the following labels: <ul style="list-style-type: none"> BBC Effinergie+ HQE Excellent or above BREEAM Very Good or above LEED Gold or above 	Support energy transition to a low-carbon economy	Climate change mitigation
		<p>Green Buildings in the industry sector⁴</p> <ul style="list-style-type: none"> New constructions and/or renovation of existing buildings in France or in Europe with the following Energy Performance Certificate (EPC) levels (see Appendix): <ul style="list-style-type: none"> <i>For France: minimum level of B;</i> <i>For the Netherlands: minimum level of A+;</i> <i>For the UK: a minimum level of B;</i> <i>For other potential countries: any equivalent level for allocated green industrial buildings that La Poste Group will specify in its yearly reporting when relevant.</i> 	Develop low-carbon buildings	

⁴ e.g. logistics and distribution centers

Renewable Energy	Projects aiming at developing local renewable energy production	Solar projects <ul style="list-style-type: none"> On-site solar photovoltaic power generation equipment 	Increase of renewable energy production --- Reduction of GHG emission, due to low-carbon energy use	Climate change mitigation --- GHG emissions reduction
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b. Contribution to the United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) will require a significant resource mobilization worldwide from both public and private sectors⁵. Sustainable debt instruments can contribute to channeling and scaling-up necessary investments and the green bond market has begun to adapt in response to the SDGs.

In accordance with the “*High-Level Mapping to the Sustainable Development Goals*” published by the International Capital Market Association (ICMA) in June 2018⁶, La Poste presents hereunder the correspondence between the eligible categories chosen to be included in this Green Bond Framework and the targeted SDGs:

Project Categories	Core SDGs (and some relevant UN SDG official targets)	Secondary SDG (interlinkages and indirect Impact)
Clean Transportation	11 – Sustainable cities and communities 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality 	13 – Climate Action  3 – Good Health and well-being 3.9 By 2030, substantially reduce the number of deaths and illnesses from [air] pollution 

⁵ Worldwide investment needs to achieve the SDGs have been assessed by the UNEP-Fi (2018, “rethinking impact to finance the SDGs”), and stand at \$6tn per year on average until 2030.

⁶ ICMA (June 2018) Green and social bonds: a high-level mapping to the sustainable development goals. Available here: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Mapping-SDGs-to-Social-and-Sustainability-Bonds-Final-030818.pdf>

<p>Low Carbon Buildings</p>	<p>09 – Industry, innovation and infrastructure 9.4 By 2030, upgrade infrastructure [...] to make [it] sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies</p> <p>11 – Sustainable cities and communities</p>	<p>13 – Climate Action</p> <p>7 – Clean and affordable Energy 7.3 By 2030, double the global rate of improvement in energy efficiency</p>
<p>Renewable Energy</p>	<p>7 - Clean and affordable Energy 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<p>13 – Climate Action</p>

Although all the UN States are equal in their commitments to the SDGs, as agreed in September 2015, they are unequal in the distance to reach them. SDG territorial gap analysis is key to objectivize and evidence the contribution to the SDGs.

As Le Groupe La Poste notably operates in France, we present here a focus on the French SDG gap context. According to the Sustainable Development Solutions Network (SDSN), in its Index Country Profile, there is significant room for improvement in France’s climate action⁷.

The GHG emissions of road transport in France were 124.2 Mt CO₂eq in 2014⁸. In particular light commercial vehicles accounted for almost 20%⁹ of GHG emissions from transport¹⁰.

Moreover, according to the European Environment Agency (EEA), the average van registered in France in 2017 emitted 151gCO₂/km¹¹ (110.4gCO₂/km for new passenger cars). In sum, switching from internal combustion engine (ICE) vehicles to electric vehicles (EVs)

⁷ France country profile from the SDSN is available here https://www.dropbox.com/sh/10wvvy9dfbl0pkb/AACXQm5bdWmtGiWook_WUImla/FRANCE.pdf?dl=0

⁸ Source: Citepa, June 2016

⁹ Note that the share of transport in France’ GHG sectorial distribution is much higher than in the rest of the European Union because CO₂ emissions from the generation of electricity in France are among the lowest: 62gCO₂/kWh in France versus 347gCO₂/kWh in the EU 28 (Source: IEA, October 2015).

¹⁰ Institute for climate Economics (I4CE), Key figures on climate – France and Worldwide – 2017 edition

¹¹ European Environment Agency (EEA) Available here: <https://www.eea.europa.eu/highlights/new-vans-sold-in-europe-2017>

that will be powered by low-carbon electricity is significantly beneficial to France's decarbonization strategy. The market share of electric cars in France in 2017 was only 1.7%¹². La Poste's vehicles fleet conversion to e-mobility could increase the visibility of EV in the public space. In addition, it would allow to curb exhaust gas and other pollutants (tailpipe emissions) in a context where the European Commission referred France to the Court of Justice of the EU for failing to respect agreed air quality limit values and for failing to take appropriate measures to keep exceedance periods as short as possible. Consequently, La Poste's Green Bond Use-of-Proceeds, especially the roll-out of electric vehicles, can contribute to reduce some of France's SDG gaps.

Meanwhile, emissions of GHG from the tertiary (in Mt CO₂eq) represent 33% of total emissions from real estate in France¹³. Moreover, for buildings in France, the sector of offices and administration trade has the highest rates of energy consumption as compared to, for instance, health, hotels, leisure, community habitat or transportation buildings.

3.2. Process for project evaluation and selection

a. Sustainable Procurement Policy

As for any project endorsed by Le Groupe La Poste, all of the projects identified as eligible under the Green Bond Framework must comply with stringent criteria. La Poste has established extensive purchasing policies and is engaged in frequent dialogue with its suppliers. La Poste's public procurement activities fall within the scope of Directive 2014/25/EU of 26 February 2014, enacted into French law by the Order of 23 July 2015 and the Decree of 25 March 2016. This framework requires contracts to be opened up to competition, equal treatment of bidders and transparency in the award process. The procurement process is regulated to ensure genuine competition.

All Groups' external purchases must align with responsible purchasing rules including a high level of environmental and social requirements.

In 2003, Le Groupe La Poste has signed up to the Global Compact of the United Nations and thus commits to respect and promote a set of fundamental principles concerning human rights,

¹² IEA, Global EV Outlook 2018

¹³ Source: Ibid, I4CE

labour standards, the environment, and anti-corruption measures in its business activities and within its sphere of influence.

Since January 2008, the Group has urged its suppliers to give undertakings and to take a stand alongside it by adhering to the Responsible Purchasing Charter. In 2017, this charter was updated to become the Responsible and Fair Purchasing Charter reflecting the requirements of French Act no. 2017-399 – the so-called law on the duty of due diligence – and to cover French Act no. 2016-1691 (so-called “Sapin II” law).

A self-assessment reference guide on responsible procurement allows buyers to evaluate potential purchases based on CSR criteria. It contains 45 responsible purchasing fact sheets for buyers. These list the CSR criteria and priorities for each of La Poste’s category of purchases (environmental, social and societal priorities by category, regulations, accreditations and certifications, degree of supplier market’s maturity from a CSR perspective, etc.). Following the definition in 2017 of requirements and selection criteria for the road transport and real estate categories, efforts focus on supporting buyers with the operational implementation of these criteria.

Purchasing specifications for transport services include various environmental criteria (fuel consumption, European environmental standards, compliance with ADEME’s “Objectif CO2” charter, use of alternative fuels). The CSR criteria accounts for more than 10% of the overall rating of public tenders for transport services and some subsidiaries’ Request for proposals (RFPs) require contractors to fill out a CSR questionnaire during the initial selection phase.

Furthermore, environmental criteria are implemented into the Group’s property management policy. The policy addresses the carbon performance of buildings and current and future regulatory requirements. The Carbon performance takes into account construction materials, transport-related considerations and the preservation of biodiversity in addition to energy consumption.

b. Green Bond Committee

Le Groupe La Poste has established a Green Bond Committee in charge of the evaluation and selection of the eligible assets, in accordance with the eligibility criteria defined in the Use of Proceeds.

During the life of the Green Bond, the Green Bond Committee monitors the eligible assets portfolio and is responsible of:

- Excluding the eligible assets that no longer comply with the eligibility criteria
- Replacing the eligible assets that have matured or have been reimbursed on a best effort basis

The Green Bond Committee is composed of representatives from:

- Group Societal Engagement Department,
- Financial communication Department,
- Treasury Department,
- Operational business units owning the eligible assets (e.g. Geopost, VehiPoste, Poste Immo, Services-Mail-Parcels),
- Group Financial Control Department.

The Green Bond Committee meets on a semi-annual basis.

3.3. Management of Proceeds

The net proceeds will be allocated to the financing of new projects and / or refinancing of existing projects identified under the eligible assets section of the Green Bond Framework. La Poste's Finance Department will track internally the proceeds raised from the green bonds to be allocated to eligible projects. At the end of each year the net proceeds will be reduced by the amounts invested in eligible green assets within the annual period.

The Financial Control Department has set-up a dedicated tracking process in the internal information systems and database to monitor and account for the allocation of the proceeds.

Pending the full allocation of the proceeds, the balance of unallocated proceeds will be held in cash or cash equivalent instruments in line with La Poste's treasury management. La Poste's Treasury Department could consider allocating the balance of unallocated proceeds in money-market funds managed following a responsible investment approach. La Poste intends to allocate the proceeds of a given green bond issuance to eligible assets originated no more than two years prior to the issuance.

3.4. Reporting

a. Allocation reporting

Allocation reporting will be available to investors within approximately one year from the date of the bond issuance, and thereafter once a year until full allocation of the proceeds. The reporting will produce the total amount allocated to the various eligible assets. This information will be externally reviewed and will be publicly available on Le Groupe La Poste's website.

Example of allocation reporting indicators:

- List of assets financed by the green bond proceeds, including their description (date, location, category, progress) and the corresponding allocated amount (in euro) by project category;
- Allocated amount vs. total amount by project category (in %);
- Unallocated proceeds amount.

b. Impact reporting

Where feasible, Le Groupe La Poste may report on the environmental impact of the projects funded on an annual basis and until the full allocation of the proceeds. The relevant metrics could include:

Project Category	Potential Output indicators	Potential Impact indicators
Clean Transportation	<ul style="list-style-type: none">• Number of electric vehicles acquisition financed (disclosed per type of vehicles)• Share of electric vehicles within the vehicles fleet (in %)	<ul style="list-style-type: none">• Estimated GHG avoided emissions (in tCO2 eq)
Low Carbon Buildings	<ul style="list-style-type: none">• Number of new construction/Upgrading of buildings• Number of certification obtained/breakdown by label and level	<ul style="list-style-type: none">• Estimated avoided carbon emissions (in tCO2 eq)
Renewable Energy	<ul style="list-style-type: none">• Annual renewable energy generated (MWh)• Total surface area installed (sq. m)	<ul style="list-style-type: none">• Estimated avoided carbon emissions (in tCO2 eq)

4. External Review

4.1. Second-Party Opinion

La Poste appointed Sustainalytics to provide a Second-Party Opinion on the Framework, assessing the environmental added value of La Poste Green Bond Framework and its alignment with the Green Bond Principles. This Second-Party Opinion document will be made available on Sustainalytics' website.¹⁴

4.2. External verification

Auditors appointed by Le Groupe La Poste will verify on an annual basis and until the full allocation of proceeds the following information:

- The compliance of assets financed by the Green Bond proceeds with the criteria defined in the Use of Proceeds;
- Allocated amount related to the Eligible Assets financed by the Green Bond proceeds;
- The management of proceeds and unallocated proceeds amount.

This external auditor's report will be published on Le Groupe La Poste's website.

¹⁴ <https://www.sustainalytics.com/green-bond-second-party-opinions/>

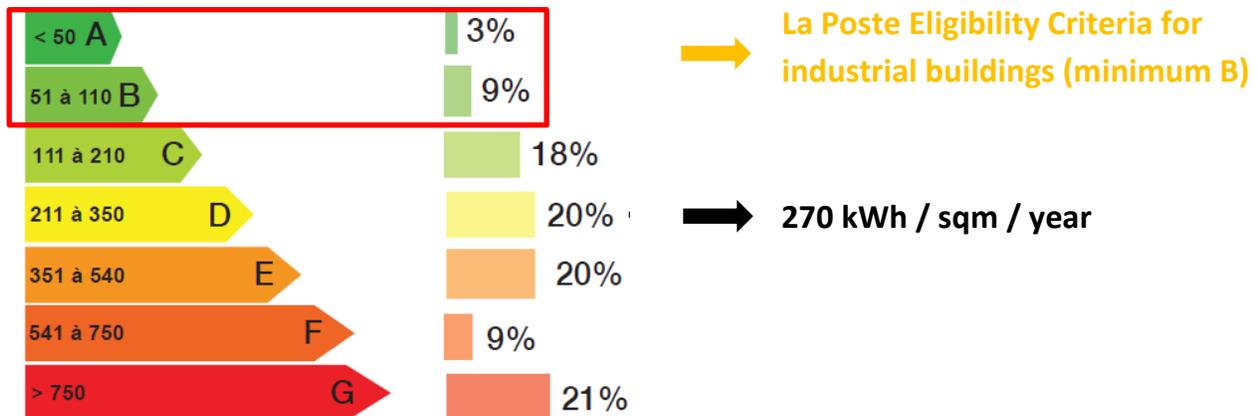
Appendix

Energy Performance Certificate level

The Eligibility criteria of the Green Building Category in the industry sector, as defined by La Poste, are aligned with the **top 15% of the most energy-efficient buildings** in the correspondent local non-residential market, as shown in the following figures.

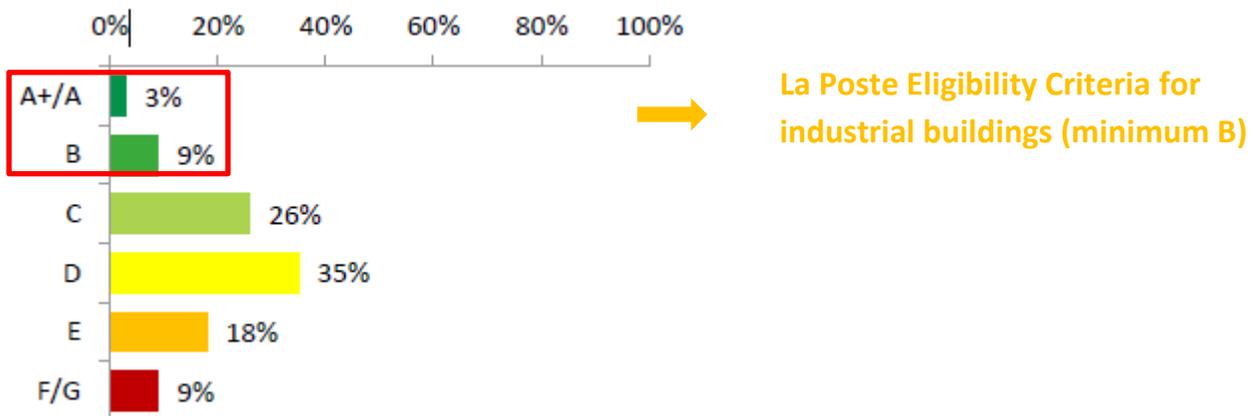
FRANCE

Energy Performance Certificate – Logistic Buildings



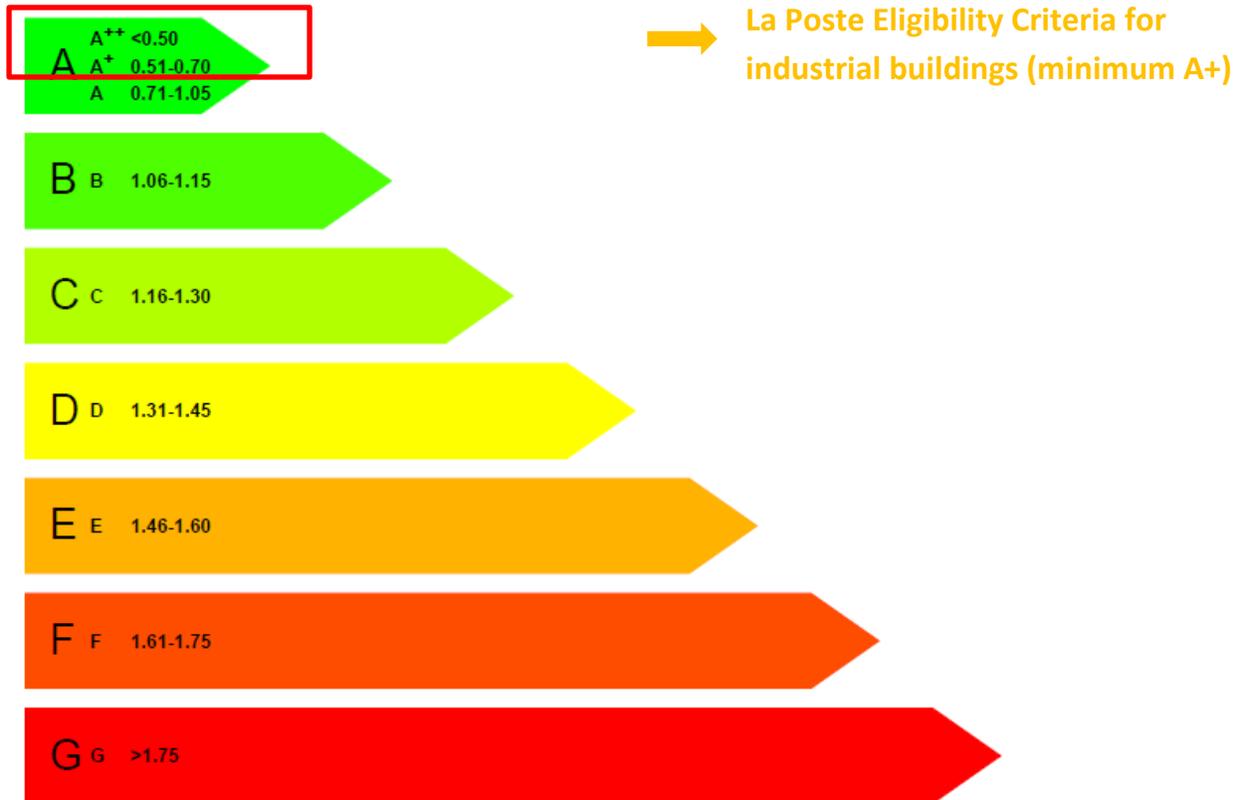
UK

Energy Performance Asset Ratings – Non-Domestic Properties



THE NETHERLANDS

Energy Performance Certificate – Non-Residential Buildings



Sources :

http://www.o-immobilierdurable.fr/hc_ressources/barometre-2017/ (France)

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/655789/EPB_S_tatistics_Release_-_Qtr_3_2017_final.pdf (England & Wales)

<https://www.government.nl/topics/energy-performance-certificates-for-homes-and-buildings/epcs-for-commercial-and-public-buildings> ; <https://www.climatebonds.net/files/files/Netherlands%20-%20Commercial%20Proxy.pdf> (Netherlands)