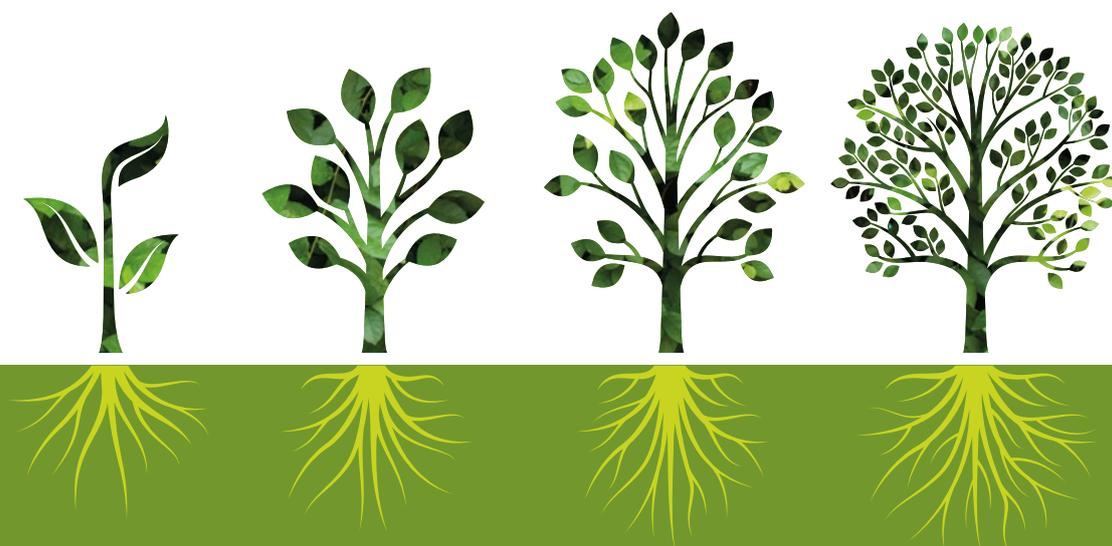


# AMUNDI PLANET EMERGING GREEN ONE

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Annual Impact Report 2020



This report is produced by Amundi Asset Management (Amundi), portfolio manager of Amundi Planet Emerging Green One.

All figures reflecting extra-financial characteristics of the portfolio rely on the holdings as of 31 December 2020. Reference to portfolio holdings should not be considered a recommendation to buy or sell any security, and securities are subject to risk.

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### **Acknowledgements**

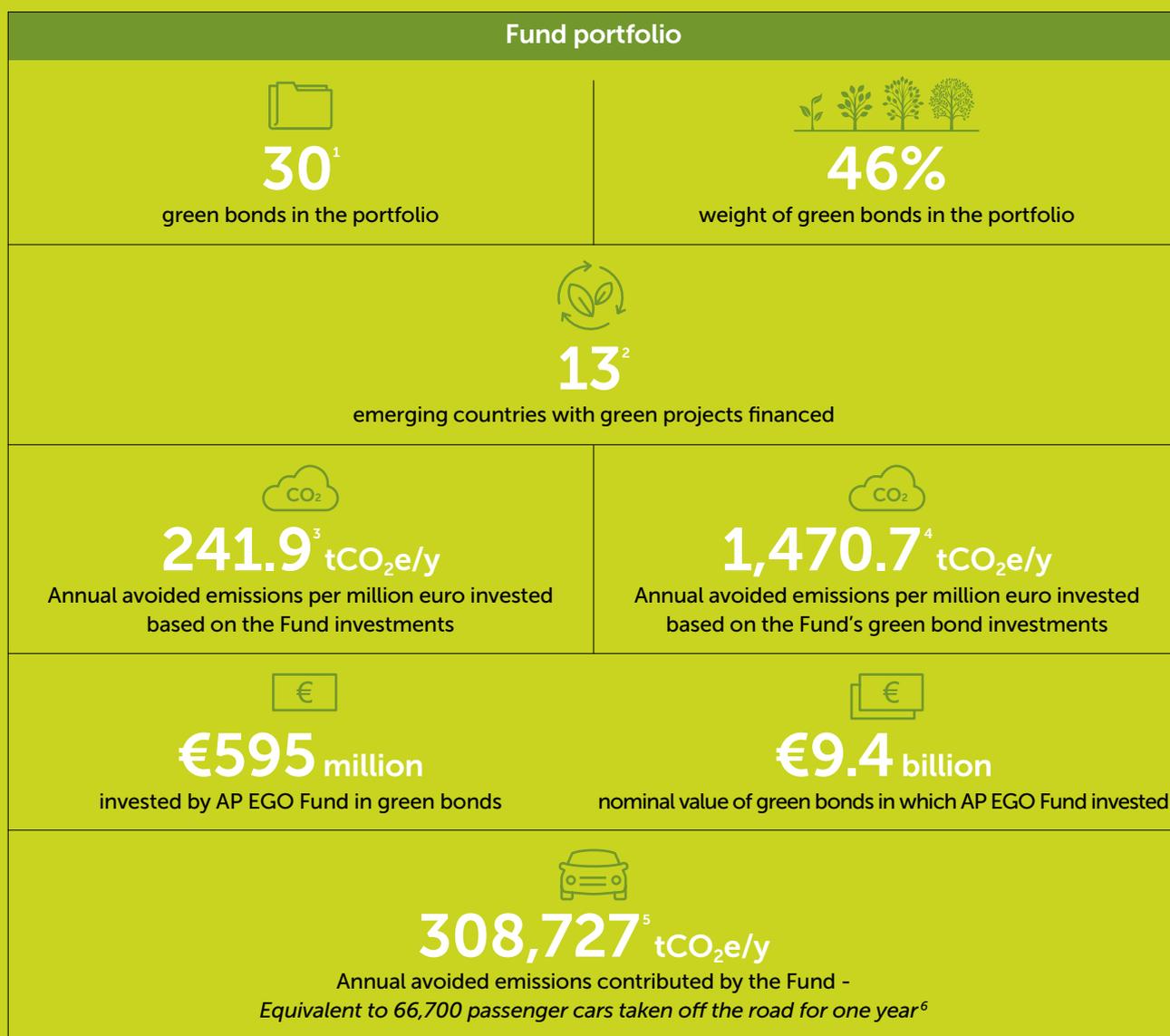
Amundi would like to thank all of the contributors, internal and external reviewers and interviewees for their time and immensely valuable support producing this report. Special thanks to the relevant personnel at Amundi and IFC who made the production of this report possible with their important advice and inputs (Amundi: Jean-Jacques Barberis, Tobias Hessenberger, Timothee Jaulin, Eric Dussoubs, Séverine Alloy, Sergei Strigo, Maxim Vydrine, Erwan Crehalet, Reema Desai, Yvoni Ouziel; IFC: Francisco Avendano, Hongze Guo, Maria Antonia Paraan, Jean-Marie Masse, Haruko Koide, Kaikham Onedamdy, Marilia Rabelo Correa, Lukas Paul Jaehn, Mi Lu, Atiyah Curmally, Aditi Jagtiani, Felipe Albertini, Piotr Mazurkiewicz, and Egidio Germanetti).

**Amundi is grateful to the Fund's committed investors from around the world for making this ambitious project possible.**

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# 2020 HIGHLIGHTS



1. 30 bonds throughout 2020 and two bonds matured in October and November 2020, respectively. As of 31 December 2020, there are 28 bonds in the portfolio.  
 2. Data includes countries where projects are being financed.  
 3. Data is calculated based on the total annual GHG avoidance of all the green bonds in the portfolio that have GHG avoidance information publicly available and the size of the AP EGO Fund as at 31 December 2020.  
 4. Data is calculated based on the total annual GHG avoidance of all the green bonds that have GHG avoidance information publicly available.  
 5. Data reflects annual GHG avoidance of all the green bonds in the portfolio with publicly available GHG impact data, including outstanding and matured bonds. For the two bonds matured in October and November 2020, the impact data has been prorated for the days of holding in 2020.  
 6. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.  
 7. Result from 2020: 32 participants (41% female), 11 financial institutions, six countries.  
 8. Armenia, Georgia, Indonesia, Nigeria, Philippines, South Africa, Thailand, Togo, Turkey, Ukraine and Uzbekistan.  
 9. GSS: green, social, or sustainability.  
 10. Armenia, Benin, Burkina Faso, China, Colombia, Côte d'Ivoire, Guinea Bissau, India, Mali, Niger, Peru, Senegal, Sri Lanka, Turkey and Togo.  
 11. Result from 2020: US\$1,112.7mn, 11 Green, Social and Sustainability (GSS) Bonds (four direct, seven via Symbiotics), by five FIs to finance projects in 15 countries. First-time GSS bonds: in 2020 = seven first-time GSS bonds (out of which three are Symbiotics bonds); in 2019 = two first-time GSS bonds.

## FOREWORD

**AMUNDI ASSET MANAGEMENT**

**Yerlan Syzdykov**, Global Head of Emerging Markets

*“Over the past year, our world transformed to rise to the challenge of dealing with the ongoing crisis. With that, our role as a responsible asset manager has never been more important and clear. Our efforts around ESG did not stand still as we continue to meet our ESG ambitions while supporting new solutions and upholding best practice reporting when it comes to sustainable finance. In the face of compounding market developments, be it from regulators or investor demands, the Amundi Planet Emerging Green One Annual Impact Report stands as a reference point to our ongoing efforts and commitment to our clients. The crisis did not prevent the Fund from maintaining its ‘greening’ focus and achieving an above target allocation of 46% to emerging market green bonds by the end of 2020. Despite the virus-driven disruption across the globe, we were able to participate in new issuances from first-time issuers of EM green bonds – including Brazil, Turkey and Qatar, to name a few. Notably, we were able to help debut issuers place their first-time issuances through private placements, thus upholding Amundi’s commitment to supporting the climate transition through issuer engagement. We expect that the challenges from the crisis will persist in 2021 and beyond, so we look forward to fostering dialogue and cooperation with the IFC, to nurture innovation in the emerging green bond market.”*

**INTERNATIONAL FINANCE CORPORATION**

**Vivek Pathak**, Director, Climate Business Department

*“The COVID-19 pandemic has heightened the world’s awareness of the threat posed by climate change. More investors view climate-smart investments – those achieving both positive environmental impacts and financial returns – as important. Global green bond issuance reached a milestone \$1 trillion in cumulative investments since the first green bond was issued in 2007, with emerging market issuance outside of China continuing to step up and attract new issuers. IFC, a leading issuer and investor, marked the 10-year anniversary of our green bond program in 2020, with \$10.4 billion issued over the last 10 years in 20 different currencies. In 2020, the Amundi Planet Emerging Green One (AP EGO) Fund, a partnership between IFC and Amundi, continued to deliver strong outcomes. This report highlights some of those positive impacts, as well as the outcomes of the associated donor-funded Green Bond Technical Assistance Program (GB-TAP) to stimulate the supply in the green bond market. These joint efforts continued during the pandemic. For example, green bonds in the AP EGO Fund’s portfolio reached 46% in 2020, exceeding the interim target; the GB-TAP green bond executive training program was redesigned to be delivered in a virtual format; and several reports and case studies highlighted impact reporting practices, hard-currency bonds in emerging markets, and the experiences of green bonds issuers. At IFC, we look forward to continuing to open up green bond opportunities at scale in emerging markets.”*

**AP4**

**Niklas Ekvall**, Chief Executive Officer

*“AP4 is keen to invest in sustainability themes as well as in emerging markets. The AP EGO Fund combines those ambitions in an innovative structure that also seeks to accelerate the supply of green financial products. The fact that it worked well even during a volatile year like 2020 is a solid proof of concept.”*

## ABBREVIATIONS AND ACRONYMS

<b>AI:</b> Artificial Intelligence	<b>GB:</b> Green bond
<b>Amundi:</b> Amundi Asset Management	<b>GFRP:</b> Green Finance Review Protocol
<b>AP EGO:</b> Amundi Planet Emerging Green One	<b>GHG:</b> Greenhouse gases
<b>DM:</b> Developed market	<b>IFC:</b> International Finance Corporation
<b>EE:</b> Energy efficiency	<b>MW:</b> Megawatt
<b>EFM:</b> Environmental Finance Magazine	<b>tCO<sub>2</sub>e:</b> Tons of carbon dioxide equivalent
<b>EM:</b> Emerging market	<b>NDC:</b> Nationally determined contributions
<b>ESG:</b> Environmental, social, and governance	<b>RE:</b> Renewable energy
<b>ESMS:</b> Environmental and Social Management System	<b>SDG:</b> Sustainable Development Goals
<b>FI:</b> Financial institutions	<b>UN:</b> United Nations
<b>GCBP:</b> Green Cornerstone Bond Program	<b>WBG:</b> World Bank Group
<b>GB-TAP:</b> Green Bond Technical Assistance Program	

## INTRODUCTION

In 2017, the IFC developed the concept of the Green Cornerstone Bond Program (GCBP), a fixed income fund dedicated to investing in green bonds in emerging markets (EMs). The concept came from mounting evidence about the impact of climate change and the lack of any scalable investment solutions, especially in relation to developing economies. Following a competitive international tender offer, Amundi was selected by the IFC as its partner to implement an innovative solution, consisting of a fund – the Amundi Planet Emerging Green One (AP EGO or “the Fund”) – with additional support from IFC’s Green Bond Technical Assistance Program (“GB-TAP” or “the Program”). The partnership provides an innovative platform that combines extensive expertise in asset management (Amundi) with private sector development in EMs (IFC) to help developing economies achieve long-term sustainable growth.

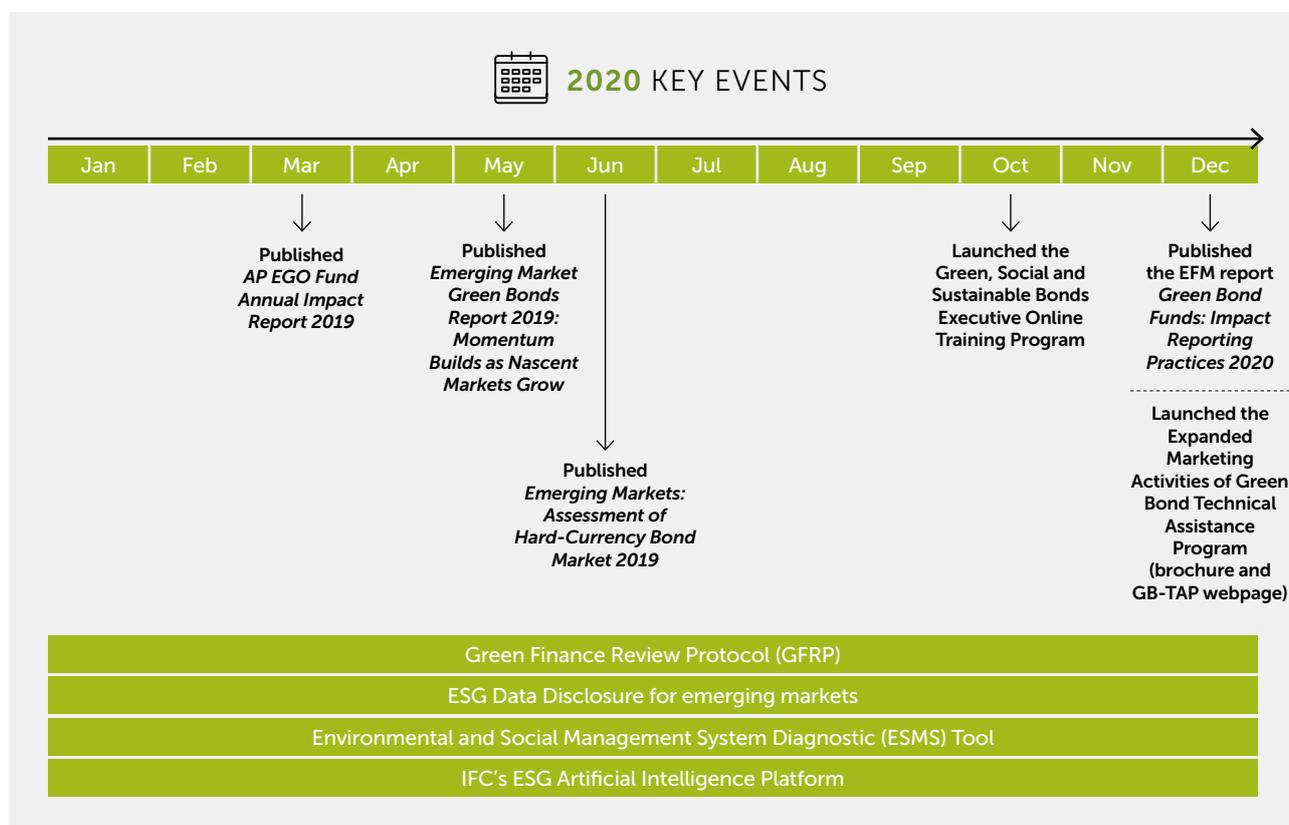
Based on the belief that institutional investors have both the capacity and appetite to deploy significant amounts of capital in EMs, the Amundi–IFC partnership aims to offer them an opportunity to invest substantial amounts. Amundi believes investors are attracted to EM yields (when most G10 sovereign bond yields are negative) and want to make a positive impact on the transition to cleaner sources of energy in countries with the largest financing needs (when the private sector is at the centre of global climate change initiatives).

AP EGO is a layered fund with a credit enhancement mechanism. Amundi launched the Fund in March 2018, with US\$1.42 billion assets under management, with the aim of deepening local capital markets and expanding financing for climate investments. Three features highlight the Fund as a landmark for green finance:

- **Size:** the largest EM green bond fund seeking to deploy up to US\$2 billion into EM green bonds over its lifetime.
- **Focus:** the first green bond fund solely focused on EM financial institution green bonds.
- **Mechanism:** the first comprehensive sustainable capital markets program combining a demand and a supply mechanism.

The Fund stands as a sign of confidence in the green bond market, especially in EMs, and encourages more investors to gain exposure. On the one hand, the Fund’s strict criteria for green bond selection challenges issuers to uphold best practices. On the other, the IFC’s GB-TAP helps local financial institutions to issue green bonds. The partnership drives EMs to build functioning and sustainable debt capital markets as part of a wider ecosystem involving regulators and stock exchanges, as well as investment banks. The Fund published its *Annual Impact Report 2019* last year, which covered the impact of AP EGO investments and activities that support EM green bond issuance. The Fund’s third *Annual Impact Report* builds on last year’s publication, and represents a landmark impact report for green bond funds.

## KEY ACHIEVEMENTS OF THE PARTNERSHIP IN 2020



### 1. IFC launched the Green, Social and Sustainability (GSS) Bonds Executive Online Training Program in October 2020

- The IFC partnered with the International Capital Market Association (ICMA) to launch the first ever GB-TAP virtual executive training, with in-person training postponed until further notice due to the pandemic.
- The training program aims to empower EM financial institutions to issue their first green, social or sustainability bonds, offering trainees self-study modules, group webinars, virtual classes and an investor pitch practice.
- The first cohort, lasting four weeks and requiring 20 hours of commitment in total, included 32 participants (41% of them female) from 11 banks in Armenia, Ukraine, Uzbekistan, Togo, Turkey and South Africa.

### 2. Publication of four reports covering market participants' keen interests

- *Amundi Planet Emerging Green One (AP EGO) Fund Annual Impact Report 2019* was published in March 2020. The report presented the positive climate impact that the fund achieved in 2019.
- *Emerging Market Green Bonds Report 2019 – Momentum Builds as Nascent Markets Grow* was published in May 2020. The report found that the EM green bond market has built momentum rapidly, with outstanding green bonds in EM amounting to US\$168 billion by the end of 2019.
- The IFC report, *Emerging Markets: Assessment of Hard-Currency Bond Market 2019*, was published in June 2020. There were 804 financial institutions in 60 EM countries cumulatively issuing US\$1,448 billion worth of bonds from 2009 to H1 2019.
- The EFM report, *Green Bond Funds - Impact Reporting Practices 2020*, was published in December 2020. The report was initiated by IFC and delivered by Environmental Finance Magazine (EFM). According to the report, the majority of surveyed investors agreed that the current impact reporting practices were inadequate. Key areas to improve were transparency and standardization of the reports.

### 3. IFC launched expanded marketing activities to disseminate the Green Bond – Technical Assistance Program (GB-TAP) achievements in December 2020

- The IFC designed the GB-TAP brochure, the program’s key marketing material. It was made publicly available in order to disseminate the program to a broader audience.
- The GB-TAP web page was launched on the EFM website. The main purpose of developing the web page is to promote the webinar series co-hosted by IFC and EFM, which will kick off in February 2021. GB-TAP training, brochure, research reports, case studies and press articles are also showcased on this webpage.

### 4. IFC continuously advanced on multiple initiatives

- **Green Finance Review Protocol (GFRP):** the IFC continued to develop the protocol for external review and quality reporting of green bonds in EMs. During the period, the team organized consultation meetings with market participants in Europe and Asia, whose opinions were essential components of the first draft of the GFRP. Moreover, the team closely followed updates to national taxonomies and international green finance orientation that substantially affect green bond information flows, to embed essential elements in the GFRP to ensure consistency with international best practices and orientation. Multiple stakeholders were contacted to provide important information and input for the design of the Protocol.

- **IFC’s ESG Performance Indicators:** the IFC has developed and continues to refine its ESG Performance Indicators, a sustainability data framework to provide tools and infrastructure to help reduce the ESG data reporting burden for issuers and enhance sustainability reporting. The IFC’s ESG Performance Indicators are based on its Environmental and Social Performance Standards and Corporate Governance Methodology, which are globally recognized ESG risk assessment and management benchmarks.
- **IFC initiative to increase ESG data disclosure for emerging markets:** to encourage bond issuers in EMs to disclose relevant ESG information, the IFC has partnered with Arabesque following a World Bank Group (WBG) public procurement process to collect ESG information, as defined by the IFC’s ESG Performance Indicators, via its ESG Book platform. This project is funded by GB-TAP.
- **IFC’s Environmental and Social Management System Diagnostic (ESMS) tool:** the IFC is developing a publicly available web-based version of its ESMS Diagnostic Tool for Financial Institutions, designed to support the assessment of financial institutions’ environmental and social management systems and benchmark these systems against the IFC’s Performance Standard 1 and good market practices.
- **IFC’s ESG artificial intelligence platform:** the IFC is developing an artificial intelligence (AI)-powered analytical platform to address constraints to data availability by increasing ESG and impact data for EMs and supporting analytical capacity. The IFC and Amundi are collaborating to (i) define the asset manager use case for the platform, and (ii) conduct joint research in order to demonstrate the use case for application of AI solutions to assess the ESG and impact performance of EM issuers.

## PORTFOLIO CHARACTERISTICS AND IMPACT OVERVIEW

### ESG PERFORMANCE

The issuers in the Fund’s portfolio are diversified across EMs and Amundi ESG ratings. Below is an overview of the regional allocations to issuers with certain ESG ratings.

#### ESG Criteria

The criteria are extra-financial metrics used to assess the ESG practices of companies, national governments and local authorities.

“E” for environment (including energy and gas consumption levels, and water and waste management).

“S” for social/society (including respect for human rights, and health and safety in the workplace).

“G” for governance (including independence of board of directors, and respect for shareholder rights).



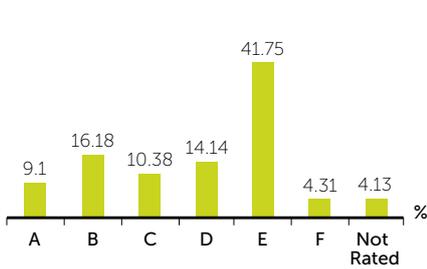
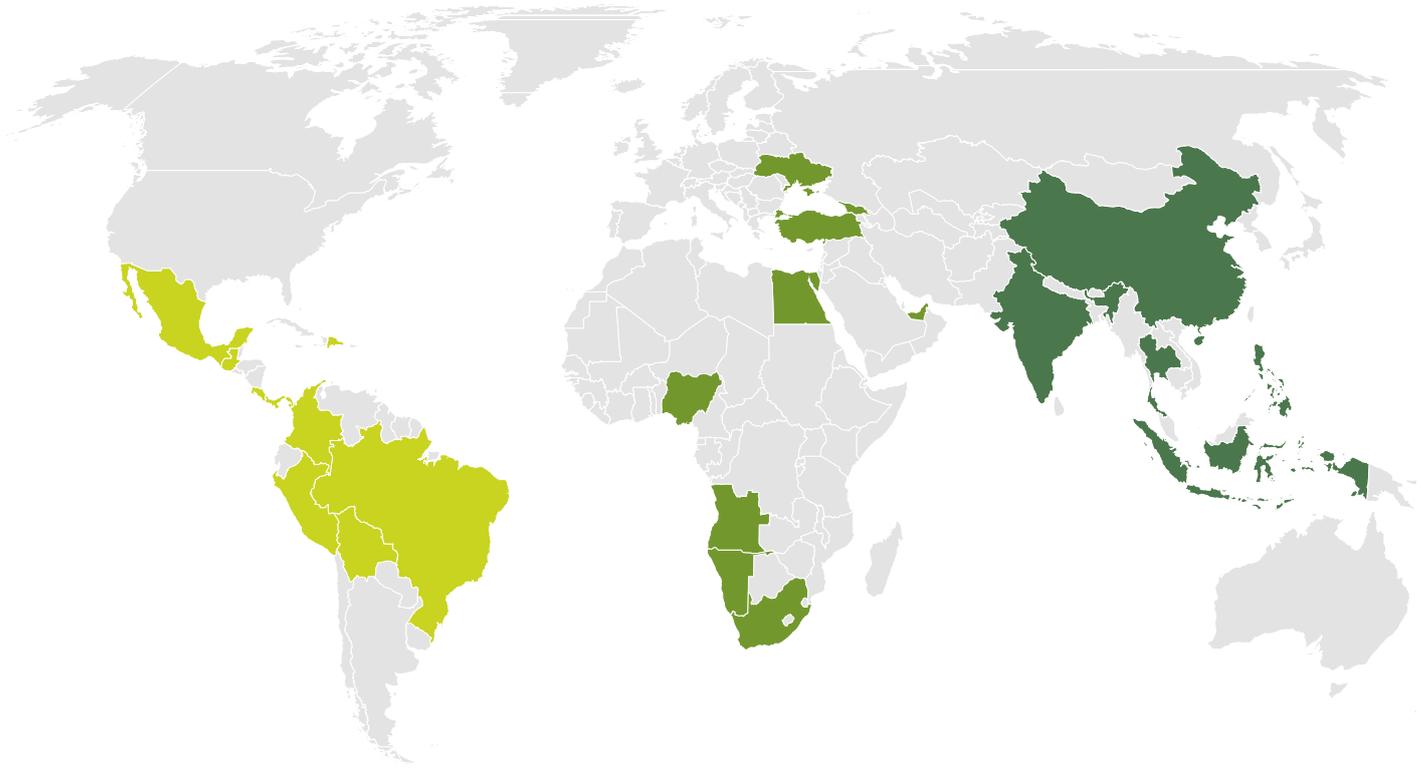
Rating scale from **A** (best score) to **G** (worst score)

#### Portfolio ESG Rating Breakdown

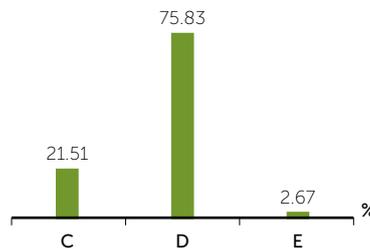


Source: Amundi, fund data as of 31/12/2020 based on a mark-to-market basis. Notes: Includes corporates and green bond quasi-sovereigns.

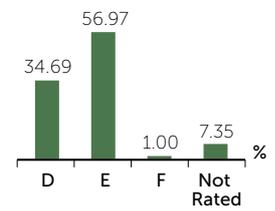
**Emerging Market Region Breakdown by ESG Rating**



Latin America and the Caribbean



Europe, Middle East and Africa



Asia

Source: Amundi, fund data as of 31/12/2020 based on a mark-to-market basis.

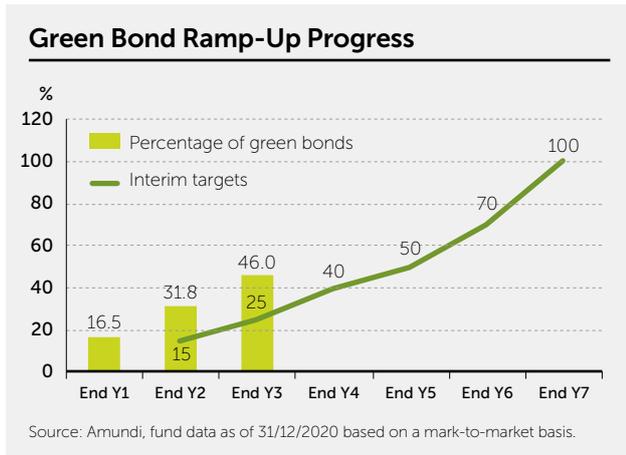


**Martine Valcin**

Manager, Global Corporate Governance, ESG Advisory, Knowledge and Learning, International Finance Corporation

*“Efficient functioning of capital markets relies on publicly disclosed information. Increasingly, investors want to integrate ESG considerations in their investment decisions. Unfortunately, at present there are a number of constraints to ESG data disclosure and transparency in emerging markets. There are gaps in data and inconsistencies in the types of information disclosed by issuers. ESG data offered by providers is not standardized and differs with respect to materiality, indicator selection and weightage. ESG reporting standards and guidelines also vary. Even when issuers report on the same topics, the data may not be comparable. All this variability makes it difficult for investors to determine the quality of companies’ ESG performance and its potential impact on long-term financial results. The IFC has developed ESG Performance Indicators, based on its long experience in emerging markets. This set of indicators can help reduce the barriers to disclosing ESG data and improve sustainability reporting, leading to better information for investors.”*

## GREEN BOND ALLOCATION LEVELS



**30<sup>12</sup>**

Number of green bonds in portfolio

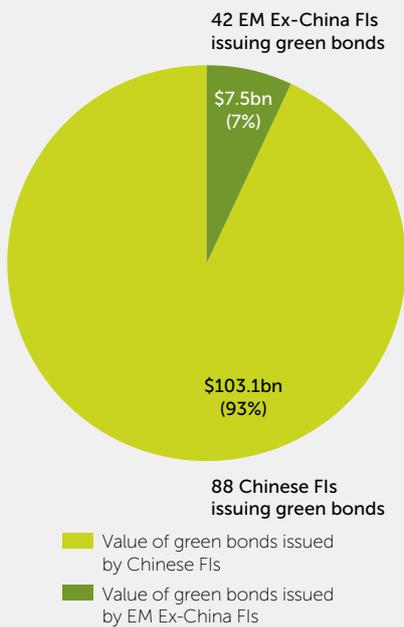
**46%**

Weight of green bonds in the portfolio

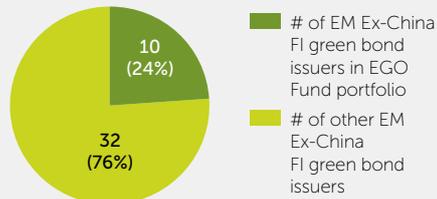
## ANALYSES OF AP EGO GREEN BOND PORTFOLIO

Between 2015 and 2020, 130 EM financial institutions cumulatively issued US\$110.6 billion in green bonds (GB). The AP EGO Fund holds green bonds issued by 24% (10 out of 42 issuers) of all EM ex-China financial institution green bond issuers and by 8% (seven out of 88 issuers) of Chinese financial institution green bond issuers<sup>13</sup>.

### From 2015 to 2020, 130 EM FIs issued \$110.6bn in GB

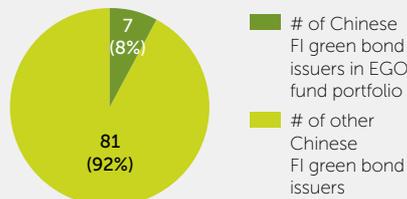


### EGO Fund holds green bonds by 24% of all EM Ex-China FI that have issued green bonds



AP EGO invested \$455mn in 12 green bonds issued by 10 emerging market ex-China Financial Institutions.

### EGO Fund holds green bonds by 8% of Chinese FIs that have issued green bonds

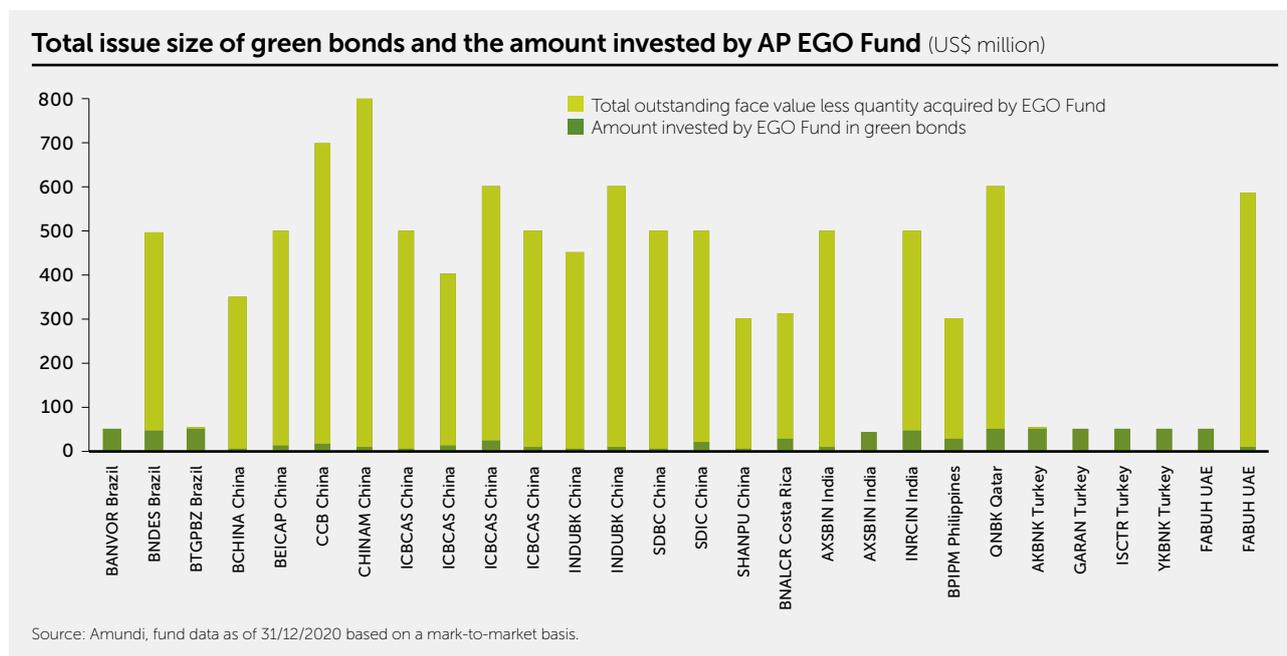


AP EGO invested \$108mn in 11 green bonds issued by 7 Chinese Financial Institutions.

Note: 2020 green bond data preliminary.  
Source: Amundi, Bloomberg, Climate Bonds Initiative, Environmental Finance, and IFC Global Macro & Market Research.

12. 30 bonds throughout 2020 and two bonds matured in October and November 2020, respectively. As of 31 December 2020, there are 28 bonds in the portfolio.  
13. Additionally, AP EGO invested \$154 million in five green bonds by five issuers not included in the EM financial institutions category.

The figure below shows the total issuance size of each green bond and the amount invested by the AP EGO Fund. Except for the eight private placements in the AP EGO Fund, the share of the fund's investment typically ranges from 1% to 9% of total issuance size, with the investment amount varying from US\$2.5 million to US\$47.4 million<sup>14</sup>. The chart illustrates the diversity of the portfolio in terms of issuers.



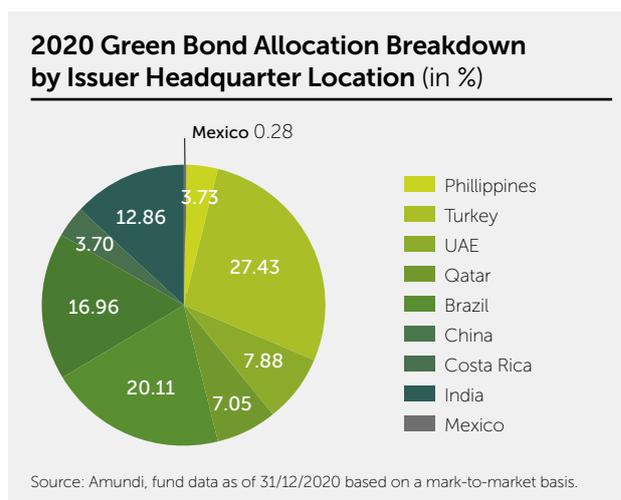
Across the 22 issuers in the portfolio, there are 17 first-time issuers of green bonds and three first-time hard-currency green bond issuers across eight countries. Six of those first-time issuers' green bonds were invested through private placements (for example, Turkey and Brazil).

Please refer to Appendix B for the details on these issuers.

## RECORDED IMPACT

There were 30 green bonds in the Fund's portfolio in 2020. Following the maturity of two bonds in October and November 2020 respectively, there were 28 green bonds by the end of 2020. The geographical distribution by issuers' headquarters covers nine countries, with Qatar as the additional country added to the portfolio in 2020. The countries' share in the portfolio is illustrated in the chart below.

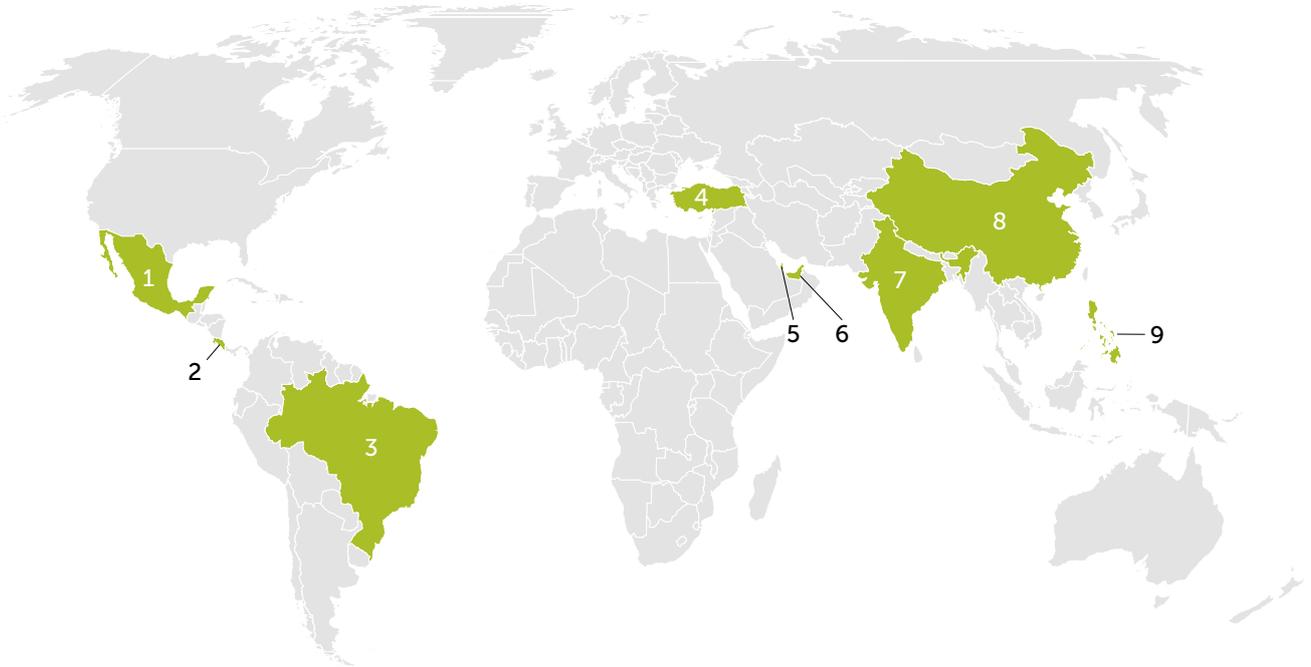
In terms of sector coverage, the use of proceeds is concentrated in six sectors: renewable energy, green transport, green building, water management, energy efficiency, and waste and pollutants management. The figure below only reflects sector coverage for green bonds that reported information on proceeds allocation. Therefore, most green bonds invested in 2020 may not be captured due to the very recent issuance.<sup>15</sup>



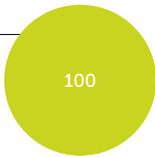
14. Excluding private placements.

15. For example, though some green bonds in Turkey, Qatar and Brazil are highlighted, information on their use of proceeds may only be available next year.

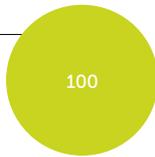
**Breakdown of Use of Proceeds by Country and Sector (in %)**



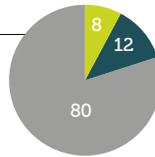
1. Mexico



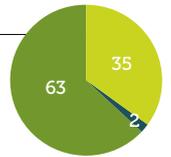
3. Brazil



5. Qatar



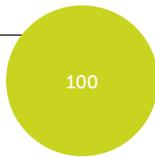
7. India



2. Costa Rica



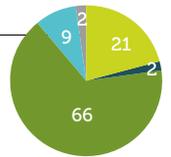
4. Turkey



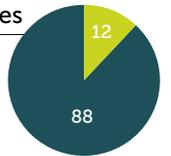
6. UAE



8. China

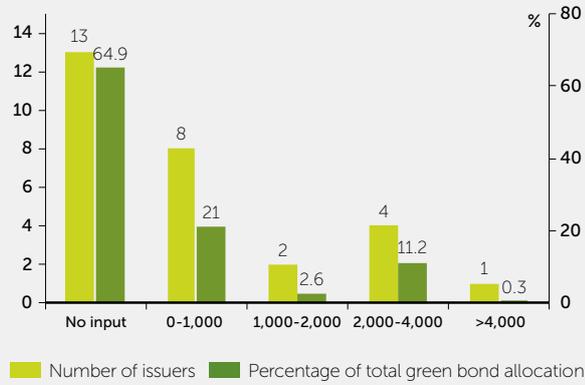


9. Philippines



Source: Amundi, fund data as of 31/12/2020 based on a mark-to-market basis.

### Breakdown of Avoided Emissions per Bond



Source: Amundi, fund data as of 31/12/2020 based on a mark-to-market basis.

Total tons of avoided GHG emissions:  
**308,727<sup>16</sup> tCO<sub>2</sub>e** for the full AP EGO portfolio.

**Total tons of avoided GHG emissions per €1 million invested per year:**  
**241.9<sup>17</sup> tCO<sub>2</sub>e** for the full AP EGO portfolio.

15 bonds published GHG emission avoidance information as part of their annual impact reports. This is the basis for the calculation of the avoided emissions. 13 bonds have not yet published impact reports. Out of the 13 bonds that have not published impact data, 7 of them correspond to new issuances in 2020, hence the respective impact reports are expected after one year following the new issuances, and 6 bonds are issued before 2020 where unfortunately, the issuers have not published impact information to date. Notably, GHG avoidance at both full portfolio (including non-green) and the green bond only portfolio is calculated above. As AP EGO's green bonds portfolio ramps up, the GHG avoidance at the full portfolio level will increase accordingly. The methodological approach deployed in 2020 has not deviated from what has been applied in the 2019 *Annual Impact Report*. For transparency purposes, a more detailed description of the calculation process has been included in the appendix.

16. Data reflects annual GHG avoidance of all the green bonds in the portfolio with publicly available GHG impact data, including outstanding and matured bonds. For the two bonds matured in October and November 2020, the impact data has been prorated for the days of holding in 2020.

17. Data is calculated based on the total annual GHG avoidance of all the green bonds in the portfolio that have GHG avoidance information publicly available and the size of the AP EGO fund as at 31 December 2020.

## Green Bond Portfolio Insight

Year Invested	Issuer	Amount Issued <sup>18</sup>	Subscription Amount <sup>19</sup>	Share of Bond in AP EGO Green Bond Portfolio	Region
2020	AKBANK TAS	50	97%	7%	Turkey
2020	BANCO BTG PACTUAL S A	50	98%	7%	Brazil
2020	BANCO VOTORANTIM SA	50	100%	7%	Brazil
2020	CHINA CONSTRUCTION BANK CO. HK	700	2%	2%	China
2020	CHINA MERCHANTS BANK CO LTD	800	1%	1%	China
2020	INDUSTRIAL BANK HK BRANCH	450	1%	1%	China
2020	QATAR NATIONAL BANK QPSC	600	9%	7%	Qatar
2020	YAPI VE KREDI BANKASI AS	50	100%	7%	Turkey
2019	AXIS BANK LTD/GIFT CITY	40	100%	6%	India
2019	BANK OF CHINA (MACAU BRANCH)	350	1%	1%	China
2019	FIRST ABU DHABI BANK	50	100%	7%	UAE
2019	INDUS & COMAL BANK CHINA/HK	500	1%	0%	China

18. Quantity of issuance.

19. Percentage of amount issued held by the Fund.

GHG emission avoided (tCO <sub>2</sub> e/year)	Use of Proceeds	Contribution to SDGs <sup>20</sup>
N/A	Wind and solar energy projects in Turkey.	7,9,11,13
N/A	Renewable energy, energy efficiency, sustainable water and wastewater management, clean transportation, and green building.	6,7,9,11
N/A	Renewable energy, particularly, solar energy or wind energy as developed onshore.	7,9,11,13
N/A	Renewable Energy, energy Efficiency, pollution prevention and control, clean transport, sustainable water and wastewater management, green buildings, environmentally sustainable management of living natural resource.	9,11
15 971	Renewable energy plants and other projects which promote the use of renewable energy, infrastructure construction related to renewable energy, such as land development, construction of transport networks and base stations, Infrastructure construction with energy saving and emission reduction. Application of energy conservation and emission reduction technologies. construction of green manufacturing systems. technological transformation and upgrading in traditional manufacturing sectors which can achieve an energy efficiency improvement of at least 15 percent, Recycling and reuse of industrial solid, gas and liquid wastes. waste segregation, reprocessing of reusable resources for recycling purposes. Soil pollution management and remediation. Sewage treatment and recycling. comprehensive restoration of river basin, water pollution remediation and disposal and decontamination of hazardous wastewater. Water saving, such as water-saving technology, irrigation projects for water saving purposes. Sustainable water management, including smart water supply system and seawater desalination projects. Flood prevention, and the prevention and control of disaster emergency situations, including the construction of flood basins, river embankment, and river management projects, Projects related to the building of urban electric vehicle network, including electrical vehicles charging stations. Urban public electric transportation projects, including railways, light rails, subways, and the associated rail infrastructures. Electric bus rapid transit ("BRT"), New construction and renovation work of existing buildings which obtained or are expected to obtain one or more of the following green building certifications and respective level: Chinese Green Building Evaluation Label – 2 Star or above, U.S. Leadership in Energy and Environmental Design (LEED) – Gold or above, Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent or above, Other equivalent international standards. Ecological protection and restoration of the natural ecology and vegetation. certified sustainable agriculture and animal husbandry, sustainable forestry development, etc. . Development of blue economy, i.e. certified sustainable fisheries management plans, i.e. Aquaculture Stewardship Counsel label and Marine Stewardship Counsel label, projects for stock rebuilding and improving value chain of the ecosystem.	9,11
N/A	Sustainable water and wastewater management, Coastal climate change adaptation, Marine renewable energy (eg offshore wind), Pollution prevention of port and shipping activities.	3,7,9,11,14
N/A	Project-based lending to green building; energy efficiency; sustainable water and wastewater management, etc.	6,7,11,12,13
N/A	Renewable energy, Energy efficiency, Pollution prevention and control, Environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transport, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings.	7,9,11
112 593	Renewable energy, Low carbon transport, Energy efficient buildings.	3,7,8,9,11,12,13,15,17
63 627	Renewable energy and clean transport	3,7,9,11,13
N/A	Renewable energy, Energy efficiency, Green Real Estate – Efficient Buildings, Sustainable Waste management, Clean Transportation, Sustainable Water management, Climate Change adaptation, Decarbonizing Technologies.	6,7,9,14
853 663	Renewable energy, Low carbon and low emission transportation, Energy efficiency, Sustainable water and wastewater management.	3,7,9,11,13

20. Relevance of the green bond's projects to the issuer's country's nationally determined contributions submitted to the United Nations Framework Convention on Climate Change.

## Green Bond Portfolio Insight

Year Invested	Issuer	Amount Issued <sup>18</sup>	Subscription Amount <sup>19</sup>	Share of Bond in AP EGO Green Bond Portfolio	Region
2019	INDUS & COMAL BANK CHINA/ SINGAPORE	600	4%	3%	China
2019	PHILIPPINES ISLANDS	300	9%	4%	Philippines
2019	SHANGHAI PUDONG DEVELOP BK	300	2%	1%	China
2019	STATE DEVELOPMENT & INVESTMENT CORP	500	4%	3%	China
2019	TURKIYE GARANTI BANKASI AS	50	100%	7%	Turkey
2019	TURKIYE IS BANKASI	50	100%	7%	Turkey
2018	AXIS BANK/DUBAI	500	1%	1%	India
2018	BANCO NACIONAL DE COSTA RICA	310	9%	4%	Costa Rica
2018	BEIJING CAPITAL POLARIS INVEST (BEICAP)	500	2%	1%	China
2018	BNDES-BCO NAC DESVOL ECO SOC	497	9%	6%	Brazil
2018	CHINA DEVELOPMENT BANK CORP	500	1%	1%	China
2018	FIRST ABU DHABI BANK	587	1%	1%	UAE
2018	INDIAN RAILWAY FINANCE	500	9%	6%	India
2018	INDUS & COMAL BANK CHINA/ LONDO	500	2%	1%	China
2018	INDUS & COMAL BANK CHINA/LUX	400	3%	2%	China
2018	INDUSTRIAL BANK HK BRANCH	600	1%	1%	China
2018	AGRICULTURAL BANK OF CHINA	500	0%	N/A	China
2018	NACIONAL FINANCIERA SNC	500	0%	N/A	Mexico

18. Quantity of issuance.

19. Percentage of amount issued held by the Fund.

GHG emission avoided (tCO <sub>2</sub> e/year)	Use of Proceeds	Contribution to SDGs <sup>20</sup>
1 555 333	Renewable energy, clean transport, energy efficiency, and water mgt.	3,7,9,11,16
193 862	Renewable Energy, Energy Efficiency, Sustainable Water & Wastewater Management, Pollution Prevention & Control, Green Buildings.	7,9,11,13
9 380	Green buildings and green transportation.	9,11
N/A	Sustainable water and wastewater management, renewable energy.	6,7,13
N/A	Renewable Energy, Energy Efficiency, Sustainable Transport, Water, Waste Management.	7,9,11
31 094	Renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes and green buildings.	7,9,11,13
1 407 407	Renewable energy, Low carbon transport, Energy efficient buildings.	3,7,8,9,11,12,13,15,18
N/A	Renewable energy and waste water treatment projects.	7,13
N/A	Sustainable waste management, air pollution control, sustainable water management, low carbon transportation, sustainable agriculture, and Green buildings projects.	2,3,6,7,9,11,13
351 663	The proceeds were totally allocated to eight wind power generation projects which total 1,323 MW new installed capacity.	7,9,11,13
297 401	Clean transportation, RE, pollution prevention and control, Energy efficiency, environmentally sustainable management of living natural resources and land use, Climate change adaptation, Land and aquatic biodiversity conservation.	3,7,9,11,13
461 966	Renewable energy, energy efficiency, pollution prevention and control, sustainable management of living natural resources, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water management, climate change adaptation, eco-efficient products.	6,7,9,13
N/A	Infrastructure and freight railway lines.	3,7,9,11,13
936 946	Renewable energy, clean transport.	3,7,9,11,14
590 852	Renewable energy, clean transport.	3,7,9,11,15
65 290	Renewable energy, clean transport.	3,7,9,11,13
895 415	Renewable energy, clean transport.	3,7,9,11,13
1 934 766	Renewable energy.	7,13

20. Relevance of the green bond's projects to the issuer's country's nationally determined contributions submitted to the United Nations Framework Convention on Climate Change.

## CASE STUDIES

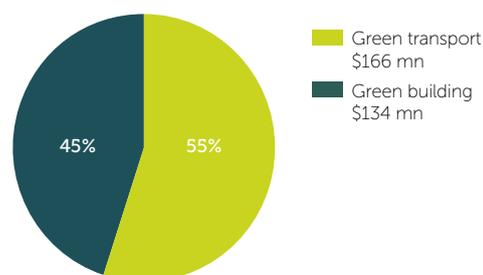
### SPDB (Shanghai Pudong Development Bank)

Shanghai Pudong Development Bank (SPDB) is a joint stock commercial bank with nationwide presence in China and was founded in 1993. SPDB is fully committed to corporate citizenship and fulfilling its social responsibility. Over the years, SPDB received many awards such as Best CSR Green Finance of the Year and Best Outlet for Special CSR Contribution of the Year.

In October 2019, SPDB became the first Chinese commercial bank issuing a low carbon city themed green bond, which has a strong focus on supporting clean transportation and green buildings within Tier 1 and Tier 2 cities in China, facilitating much-needed green and sustainable development alongside rapid urbanization. AP EGO has invested in SPDB's green bond.

According to the respective public second-party opinion, the intended use of proceeds is aligned to the Climate Bonds Standard version 2.1, and will contribute to progress on key UN Sustainable Development Goals and include: (i) low carbon buildings and (ii) low carbon land transport.

#### SPDB green bond lending breakdown (\$ mn and %)



#### Highlights on SPDB investments

Electric rail transportation projects	7
Total length of tracks built	201.427 km
Electric taxi procurement project	1
Number of electric vehicles purchased	1,300
Total area of certified green building	966,800 m <sup>2</sup>

### Engagement case study

As part of Amundi's commitment to promoting integrity and transparency in the green bond markets and Amundi Planet Emerging Green One's ESG Charter, we expect our portfolio companies to develop climate transition strategies consistent with the environmental objectives highlighted in internationally accepted green bond frameworks. Pre-issuance and post-issuance monitoring by Amundi's ESG research team seeks to ensure that only sustainable green projects should be financed by the green bonds that are bought and held in our portfolio. This includes verification of the scope of eligible projects (for instance, explicit exclusion of energy-efficiency projects related to fossil fuel production), and of the capacity of the issuer to effectively manage environmental and social risks in its project financing activities (for example, adherence to UN Global Compact policies). We also aim to assess how well the overall climate change/environmental policy of the issuers aligns with the green bond framework.

As soon as it came to our attention that one of the green bond issuers in the portfolio could sign a loan that would finance the development of the Carmichael thermal coal mine in Australia, we engaged with them to assess the facts. As part of our engagement, we expect issuers in our portfolio to restrict their overall lending to coal projects, and not only with regards to their green financing projects. We expressed deep concern on the environmental and carbon impact of this project, which in our view would erase the positive impact of the renewable and clean transportation projects financed by its green bond issuances.

After engaging with the issuer, we did not receive complete reassurance that it would not consider this project. As a result, and in accordance with the ESG policy of our fund, we divested our entire holding held in the portfolio.

## THE GREEN BOND TECHNICAL ASSISTANCE PROGRAM (GB-TAP)

The objective of GB-TAP is to stimulate the supply of green bonds issued by financial institutions in EMs by creating and disseminating knowledge on green bonds, and enhancing the quality of disclosed information by green bond issuers. The GB-TAP is an IFC-managed and administered technical assistance program in partnership with Luxembourg's Ministry of Finance, the Swedish International Development Cooperation Agency (SIDA) and Switzerland's State Secretariat for Economic Affairs (SECO).

### 2020 GB-TAP highlights

#### Training for banks in emerging markets

In October 2020, the IFC and ICMA launched the **GSS Bonds Executive Online Training** programme to prepare EM financial institutions to issue green, social and sustainability bonds. The first training cohort included 32 participants (41% of them female) from 11 banks from Armenia, Ukraine, Uzbekistan, Togo, Turkey and South Africa. Participants rated the learning experience with a score of 4.6 out of 5.

To date, the GB-TAP has held three executive training cohorts, two in-person and one online. The program has trained 93 participants from 27 financial institutions from 11 countries (Armenia, Georgia, Indonesia, Nigeria, Philippines, South Africa, Thailand, Togo, Turkey, Ukraine and Uzbekistan).

#### Enhancing quality reporting and disclosure

There are two initiatives being carried out by the IFC under GB-TAP to enhance reporting quality on green bonds:

##### The Green Finance Review Protocol (GFRP)

The initiative is collaborating with key market stakeholders, such as ICMA and leading second opinion providers, to develop a protocol for external review and quality reporting of green bonds in EMs. The GFRP will be launched by the end of 2021 and will help standardize external review reporting and ensure robust information disclosure by green bond issuers to investors.

##### ESG Data Disclosure

This initiative aims to encourage bond issuers in EMs to improve the disclosure of their ESG information. The IFC has partnered with Arabesque, a global financial technology company that combines AI analytics and ESG data to assess the performance and sustainability of corporations. Arabesque will collect ESG information as defined by the IFC's ESG Performance Indicators, via its ESG Book platform. The ESG data collected based on the IFC's ESG Performance Indicators will be available as a global public good. Arabesque completed the initial first private release of the Company Book in 2020.

#### Dissemination of global public goods

GB-TAP disseminated information through the following channels:

The **GB-TAP *Delivering Global Public Goods* brochure**, which outlines the program's objectives and activities.

The **GB-TAP webpage**: the webpage provides a platform for the program's initiatives and resources, including reports, case studies, articles and the upcoming webinar series, '**Creating green bond markets**' (four webinars from February to May 2021), which are publicly accessible and can be downloaded at no charge. **The webpage launch was piloted on EFM's website.**

The **GB-TAP executive training video** in collaboration with the Stockholm School of Economics and ICMA. The video captures the essence of the training and features İşbank, the first bank in Turkey to issue a green bond following the participation of its staff in the GB-TAP training.

**Dissemination of the Green, Social and Sustainability Bonds executive online training brochure.** The brochure provides the objectives and details of the three-week e-learning program in partnership with ICMA, which includes online self-study modules, virtual classrooms and working group sessions.

#### Knowledge sharing and publications

Publication of the following reports and case studies:

The ***Emerging Markets: Assessment of Hard-Currency Bond Market* report** is a study of hard-currency bonds to better understand the market potential of green bonds in EMs. The IFC believes that conventional hard-currency bonds are sources of future growth for green bonds because such bonds often serve as a proxy in assessing EM financial institutions' readiness to issue green bonds.

***Green Bond Funds - Impact Reporting Practices 2020* report in collaboration with EFM.** It features surveys of green bond funds and investors, analysis of impact reporting practices, case studies from green bond fund managers, and the challenges of impact data collection and aggregation.

***Converting the Emerging Markets to Green Finance: Amundi and the IFC case study*** in collaboration with Imperial College, UK. The case study describes the AP EGO Fund and GB-TAP as a model initiative to channel funding at scale from developed economies to EMs to mitigate the impact of climate change using an ESG/green bonds prism.

***Green Bonds in Emerging Markets: İşbank, Turkey Part A & Part B*** case study in collaboration with the Stockholm School of Economics. This case study discusses the green bond market context and the challenges and opportunities that Turkey's İşbank faced during its green bond issuance journey.



### Martin Saladin

Head of Operations, Economic Cooperation and Development,  
Swiss State Secretariat of Economic Affairs

*"Achieving the objectives of the Paris Agreement requires public and private investments in climate solutions on an unprecedented scale. The mobilization of private capital is crucial for responding to these investment needs. The issuance of green bonds in emerging markets is an opportunity to access financing from institutional investors at scale. The green bond market proved resilient during the pandemic and growth projections for 2021 are very encouraging.*

*Development agencies have a critical role to play in supporting the growth of green bond markets. Initiatives in this space include our support for the IFC's GB-TAP, which leverages the development impact of AP EGO. The EGO Fund creates demand for green bonds, while GB-TAP stimulates green bond supply in emerging markets, with appropriate quality and independent verification mechanisms.*

*We are delighted about the outstanding achievements and market recognition that AP EGO and the IFC-Amundi partnership has received to date, including six awards (including 'Real world impact initiative of the year' by the Principles for Responsible Investment). This initiative has been a catalyst for market development, reaching out to investors in primary and secondary markets, and performing well beyond expectations. While 2020 was a challenging year, GB-TAP has been able to adapt its business model to continue delivering on its GB-TAP's commitments. As of the end of January 2021, GB-TAP had generated about US\$1,213 million in GSS bonds, which have been fully placed with private investors. In 2019 and 2020, 93 participants from 27 financial institutions in emerging markets were trained, resulting in seven institutions issuing a total of 13 GSS bonds for the first time.*

*In the context of rapid green bond market development, integrity and transparency are key to maintaining credibility and avoiding greenwashing. Solid measurement and reporting systems are essential for investors to assess whether green bonds are meeting their objectives in terms of financial returns and environmental benefits. The promotion of standardization and transparency is paramount for further market growth. As development partners, we aim to generate such public goods that provide market players with the necessary tools, knowledge, and research to promote the development of financial markets. The results delivered by GB-TAP to date provide a good demonstration of the impact of such public goods."*

## 2020 key GB-TAP results on green bond issuances

To date, the alumni financial institutions of the GB-TAP training program have issued 13 green, social and sustainability bonds in the aggregate amount of US\$1,213 million. The bond proceeds will be used to finance green and social projects across 15 EMs (Turkey, Armenia, Sri Lanka, India, China, Colombia, Peru, Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo).

### 6 issuances<sup>21</sup> of green and sustainability bonds by GB-TAP training participants

<p>First time Green Bond Issuance</p> <p>August 2019</p> <p><b>Işbank Turkey</b></p> <p>USD 50 mn</p> <p>Maturity 124 Months</p> <p>Green Bond</p>	<p>First time Green Bond Issuance</p> <p>December 2019</p> <p><b>Garanti Turkey</b></p> <p>USD 50 mn</p> <p>Maturity 60 Months</p> <p>Green Bond</p>	<p>First time Green Bond Issuance</p> <p>January 2020</p> <p><b>Yapi Kredi Turkey</b></p> <p>USD 50 mn</p> <p>Maturity 60 Months</p> <p>Green Bond</p>	<p>First time Green Bond Issuance</p> <p>August 2020</p> <p><b>Akbank Turkey</b></p> <p>USD 50 mn</p> <p>Maturity 52 Months</p> <p>Green Bond</p>	<p>First time Green Bond Issuance</p> <p>November 2020</p> <p><b>Ameriabank Armenia</b></p> <p>USD 50 mn</p> <p>Green Bond</p>	<p>First time Sustainability Bond Issuance</p> <p>January 2021</p> <p><b>BOAD</b></p> <p>Benin, Burkina-Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo</p> <p>EUR 750 mn</p> <p>Maturity 144 Months</p> <p>Sustainability Bond</p>
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21. Of the 13 green, social and sustainability bonds issued by GB-TAP training alumni, six have been directly issued by emerging market financial institutions as shown in the graphic. The remaining seven bonds have been issued by GB-TAP training participant Symbiotics, a Swiss market access platform for impact investing issuing bonds on behalf of its emerging market clients.

## GB-TAP communication and marketing materials

Over the past two years, the GB-TAP program has produced numerous global public goods to facilitate knowledge sharing, set the standard, and share best practices in the industry. To disseminate these outputs to a wider audience, the IFC has produced various communication materials, publications and videos, and launched the GB-TAP webpage.



**Green Bond Technical Assistance Program**  
Delivering Global Public Goods

Stimulating the Supply of Green Bonds in Emerging Markets

**GB-TAP** Green Bond Technical Assistance Program

IFC International Finance Corporation  
Creating Markets, Creating Opportunities

IN PARTNERSHIP WITH  
Sweden, Switzerland, and the United Kingdom

[View Brochure online](#)



**Emerging Markets: Assessment of Hard-Currency Bond Market**  
An Analysis of Emerging-Market Hard-Currency Bonds Issued by Financial Institutions

IFC International Finance Corporation  
Creating Markets, Creating Opportunities

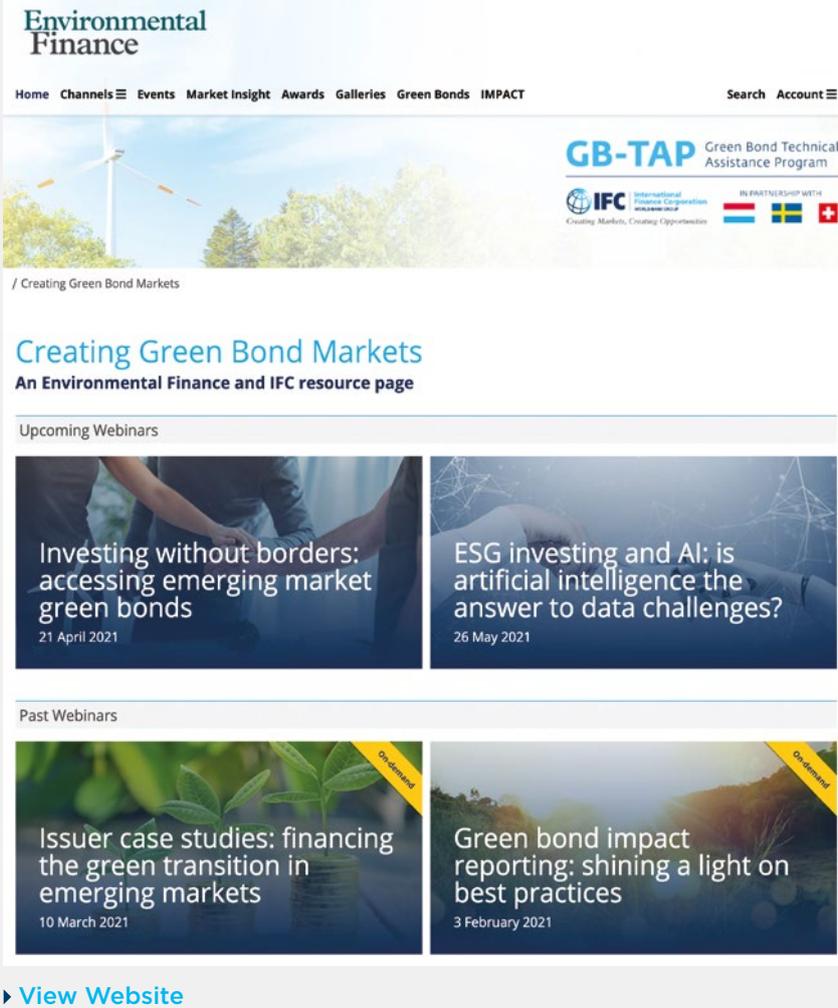
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Sweden, Switzerland, and the United Kingdom

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**Green Bond Funds**  
Impact Reporting Practices 2020

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**GB-TAP** Green Bond Technical Assistance Program

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/ Creating Green Bond Markets

**Creating Green Bond Markets**  
An Environmental Finance and IFC resource page

Upcoming Webinars

- Investing without borders: accessing emerging market green bonds  
21 April 2021
- ESG investing and AI: is artificial intelligence the answer to data challenges?  
26 May 2021

Past Webinars

- Issuer case studies: financing the green transition in emerging markets  
10 March 2021
- Green bond impact reporting: shining a light on best practices  
3 February 2021

[View Website](#)



**GREEN BONDS**  
The Isbank Journey

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[View video online](#)

## APPENDIX A

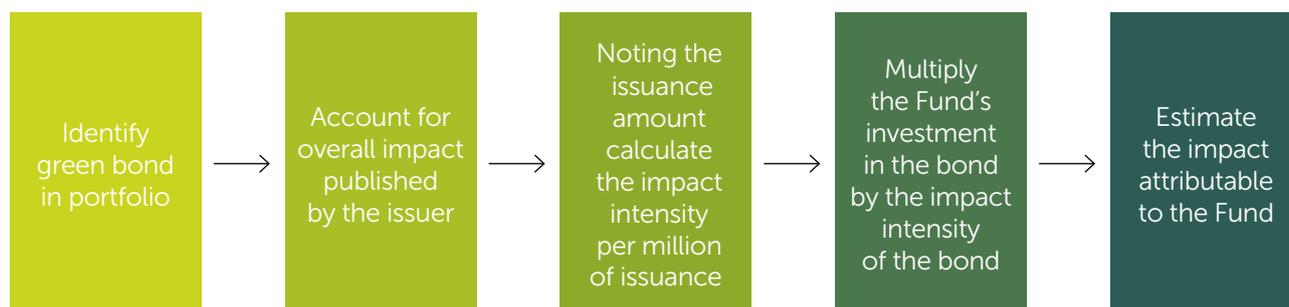
### IMPACT REPORTING METHODOLOGY

Amundi Planet Emerging Green One seeks to provide accurate and timely information to clients, partners and stakeholders about the Fund's investment activities. This appendix elaborates on the process followed for impact reporting of the AP EGO Fund. The primary inputs for this process are the annual impact reports, dedicated newsletters and official websites of green bond issuers published by green bonds' issuers. These reports usually include aggregated impact information per eligible category under the Green Bond Principles. The impact is often expressed by issuers using KPIs such as GHG emissions avoided, energy saved, renewable energy installed capacity, water saved and others. AP EGO takes this information and selects a set of indicators to summarize the impact of eligible projects that have been financed through its investments in green bonds.

In addition to calculating the impact attributable to the Fund on a bond-by-bond basis, we also track the distribution of green bonds in the Fund's portfolio by sector and geography, according to the issuer's main location. We also track how the proceeds of each green bond are used by location and sector to enrich the impact reporting.

Avoided GHG emissions is one of the most frequent impact indicators disclosed by green bonds and is one of the key indicators for reporting the impact of the Fund's investments. Whenever applicable, the Fund is conservative when reporting the extent to which a green bond avoids GHG emissions. For example, one green bond has fully allocated its proceeds to six renewable projects and one transport project. However, the issuer has disclosed the avoided GHG emissions only for the six renewable projects, but not for the transport project. In this instance, we will still use the disclosed data for the Fund's impact report to represent the avoided GHG emissions of the total bond as this is conservative.

At a high level the Fund takes issuer information for each bond and translates it into an impact intensity per bond (for example, tCO<sub>2</sub>eq/y avoided by million USD invested) and converted into a prorated impact attributable to the Fund. The following figure highlights the process for estimating the impact for each bond invested by the Fund.



## EXAMPLE: AP EGO INVESTMENT IN THE GREEN BOND XS2057847050 ISSUED BY BANK OF CHINA

1) The Fund locates the specific bond in its portfolio and accesses the latest impact report published by the issuer. In this case, an annual report on Bank of China's Sustainability Series Bonds.

### Outstanding BOC Sustainability Series Bonds

Sustainability Series Bonds	Issue Date	Maturity (year)	Currency	Amount (million)	CNY Equivalent Amount (million)
July 2016 Green Bond	2016/7/5 expired	3	USD	500	3 348
	2016/7/5 expired	3	USD	750	5 021
	2016/7/5	5	USD	1 000	6 695
	2016/7/5	5	EUR	500	3 701
	2016/7/5 expired	2	CNY	1 500	1 500
November 2016 Green Bond	2016/11/3 expired	3	USD	500	3 392
November 2017 Climate Bond	2017/11/15	5	USD	500	3 315
	2017/11/15	3	EUR	700	5 449
	2017/11/15	3	CNY	1 000	1 000
May 2018 Climate Bond	2018/5/31	3	USD	500	3 196
	2018/5/31	5	USD	500	3 196
May 2018 Sustainability Bond	2018/5/31	2	HKD	3 000	2 444
November 2018 Climate Bond	2018/11/22	3	JPY	30 000	1 832
	2018/11/22	2	CNY	800	800
October 2019 Climate Bond	2019/10/9	3	USD	350	2 478
	2019/10/9	2	EUR	300	2 342
	2019/10/9	2	CNY	2 000	2 000

ISIN code	Currency	Tenor (year)	Coupon type	Amount (million)	CNY Equivalent Amount (million)	FX rate	CNY Net Amount (million)
XS2057847050	USD	3	Floating	350	2 478	7,0789	2 471,60
XS2060692873	EUR	2	Fixed	300	2 342	7,8052	2 338,51
XS2061682188	CNY	2	Fixed	2 000	2 000	1	1 998,00
<b>Total</b>							<b>6 808,11</b>

The specific US\$350 million bond is identified (XS2057847050) as the first bond listed within the above referred BOC sustainability series bonds in its annual report and the issuance volume for this bond accounts for 36.3% of the total issuance amount of the three listed bonds in the above table. (CNY2,471.6 million<sup>22</sup>/CNY6,808.11 million = 36.3%).

22. The number CNY2,471.6 million in table II-13 is slightly different from the number CNY2,478 million in the first overview table. Such small differences are often due to the specific exchange conversion used when converting US dollars.

2) The Fund uses the avoided GHG numbers from the report to estimate the avoided GHG impact associated with this bond.

Table II-16 Environmental impact

RENEWABLE ENERGY (WIND&INTEGRATED ENERGY)			
Allocated amount (CNY million)	Annual generation(MWh)	Renewable energy capacity added(MW)	Annual GHG emissions reduced (CO <sub>2</sub> tonnes)
2 638,42	1 063 631	1 098	130 550

CLEAN TRANSPORTATION (ELECTRIFIED METRO)	
Allocated amount (CNY million)	Annual GHG emissions reduced (CO <sub>2</sub> tonnes)
4 169,69	44 260

From the issuer disclosure we identify the following impact:

- Avoided GHG emissions through renewable energy: 130,550 tCO<sub>2</sub>e/y
- Avoided GHG emissions through clean transportation: 44,260 tCO<sub>2</sub>e/y
- Total reported GHG avoidance: 174,810 tCO<sub>2</sub>e/y
- Total issuance amount covered by impact report: CNY6,808.11 million

$$GHG\ Avoidance\ Intensity = \frac{\text{Total reported GHG avoidance}}{\text{Total issuance amount covered by impact report}} = \frac{174,810\ tCO_2e/y}{6808.11\ mn\ CNY} = \frac{tCO_2e/y}{y.mn\ CNY}$$

Since the FX rate is 7.0789, the GHG intensity per million USD is then 181.79 tCO<sub>2</sub>e/y. million USD. (25.68\*7.0789)

3) With the GHG avoidance intensity, the GHG avoidance attributed to the AP EGO Fund could be estimated as follows:

- The Fund invested USD5 million in this bond (XS2057847050).

$$GHG\ Avoidance\ Attributable\ to\ the\ Fund = GHG\ Avoidance\ Intensity * Fund\ investment\ in\ the\ bond$$

$$GHG\ Avoidance\ Attributable\ to\ the\ Fund = 181.79 \frac{tCO_2e/y}{y.mn\ USD} * 5mn\ USD = 909\ tCO_2e/y$$

909tCO<sub>2</sub>e/y is the final GHG avoidance number included in the Fund's impact report for the respective avoided GHG emissions financed by the Fund through the specific green bond XS2057847050.

## APPENDIX B

### FIRST TIME ISSUERS OF GREEN BONDS IN THE PORTFOLIO

Across the 22 issuers in the AP EGO portfolio, there are 17 first-time issuers of green bonds and three first-time hard-currency green bond issuers across eight countries. Six of those first-time issuers' green bonds were invested through private placements (for example, Turkey and Brazil).

#### 17 first-time green bond issuers and three first-time hard-currency green bond issuers

<p>First time Green Bond Issuance </p> <p><b>March 2020</b></p>  <p>US\$50 mn   3.35% p.a. Sr. Unsecured 5-year maturity due October 2024 Listed on Euronext Dublin</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>May 2017</b></p>  <p>US\$497 mn   4.75% p.a. Sr. Unsecured 7-year maturity due May 2024 Listed on Luxembourg Green Exchange</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>November 2020</b></p>  <p>US\$50 mn   3.30% p.a. Sr. Unsecured 5-year maturity due November 2025 Listed on Luxembourg Green Exchange</p> <p><b>Green Bond</b></p>	<p>First Time Hard-Currency Green Bond Issuance </p> <p><b>October 2019</b></p>  <p>US\$350 mn   Floating<sup>24</sup> Sr. Unsecured 3-year maturity due October 2022 Listed on Hong Kong SE</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>March 2018</b></p>  <p>US\$500 mn   4.25% p.a. Sr. Unsecured 3-year maturity due March 2021 Listed on Hong Kong SE</p> <p><b>Green Bond</b></p>
<p>First time Green Bond Issuance </p> <p><b>September 2020</b></p>  <p>US\$800 mn   1.20% p.a. Sr. Unsecured 5-year maturity due September 2025 Listed on Hong Kong SE</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>October 2017</b></p>  <p>US\$400 mn   2.875% p.a. Sr. Unsecured 5-year maturity due October 2022 Listed on Hong Kong SE</p> <p><b>Green Bond</b></p>	<p>First Time Hard-Currency Green Bond Issuance </p> <p><b>November 2018</b></p>  <p>US\$600 mn   Floating<sup>23</sup> Sr. Unsecured 3-year maturity due November 2021 Listed on Hong Kong SE</p> <p><b>Green Bond</b></p>	<p>First Time Hard-Currency Green Bond Issuance </p> <p><b>November 2017</b></p>  <p>US\$500 mn   2.75% p.a. Sr. Unsecured 5-year maturity due November 2022 Listed on Hong Kong SE</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>May 2019</b></p>  <p>US\$500 mn   3.25% p.a. Sr. Unsecured 5-year maturity due May 2024 Listed on Hong Kong SE</p> <p><b>Green Bond</b></p>
<p>First time Green Bond Issuance </p> <p><b>April 2016</b></p>  <p>US\$310 mn   5.875% p.a. Sr. Unsecured 5-year maturity due April 2021 Listed on Luxembourg Green Exchange</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>June 2016</b></p>  <p>US\$500 mn   2.875% p.a. Sr. Unsecured 5-year maturity due June 2021 Listed on London SE</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>December 2017</b></p>  <p>US\$500 mn   3.835% p.a. Sr. Unsecured 10-year maturity due December 2027 Listed on London SE</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>September 2019</b></p>  <p>US\$300 mn   2.50% p.a. Sr. Unsecured 5-year maturity due September 2024 Listed on Singapore EL</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>September 2020</b></p>  <p>US\$600 mn   1.625% p.a. Sr. Unsecured 5-year maturity due September 2025 Listed on London SE</p> <p><b>Green Bond</b></p>
<p>First time Green Bond Issuance </p> <p><b>August 2020</b></p>  <p>US\$50 mn   6.05% p.a. Sr. Unsecured 4-year maturity due November 2024 Listed on Euronext Dublin</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>December 2019</b></p>  <p>US\$50 mn   5.25% p.a. Sr. Unsecured 5-year maturity due December 2024 Listed on Euronext Dublin</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>August 2019</b></p>  <p>US\$50 mn   8.10% p.a. Sr. Unsecured 10-year maturity due December 2029 Listed on Euronext Dublin</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>January 2020</b></p>  <p>US\$50 mn   6.05% p.a. Sr. Unsecured 5-year maturity due December 2024 Listed on Euronext Dublin</p> <p><b>Green Bond</b></p>	<p>First time Green Bond Issuance </p> <p><b>March 2017</b></p>  <p>US\$587 mn   3.00% p.a. Sr. Unsecured 5-year maturity due March 2022 Listed on London SE</p> <p><b>Green Bond</b></p>

23. Quarterly US Libor +85 bp.  
24. O/N SOFR +95bp.

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