

Luxembourg, 24.03.2025

Environmental and Social Data Sheet

Overview

Project Name:	CETELEM ENHANCED ABS FOR CLIMATE ACTION
Project Number:	2023-0971
Country:	Spain/Portugal
Project Description:	Synthetic Securitisation of a Consumer Loan portfolio for Cetelem (BNP's consumer bank in Spain) up to EUR 110m to finance Climate action projects in Spain carried out by private individuals and SMEs.
EIA required:	no
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

Environmental Assessment

The project aims to increase the use of renewable energy in residential buildings, with the financial intermediary (FI) financing self-consumption solar photovoltaic (PV) projects. The Project will follow the Bank's climate action and environmental sustainability guidelines and be in line with the relevant requirements from the Energy Lending Policy.

The operation will contribute to the EU energy and climate objectives by supporting investments in energy efficiency and by supporting the implementation of the EU Energy Performance of Buildings Directive (EPBD) and the Energy Efficiency Directive (EED)

Given their scale and nature, the sub-projects are not expected to require an Environmental Impact Assessment (EIA). In any case, projects that require an Environmental Impact Assessment (EIA) will not be eligible. Projects must comply with the Renewable Energy Directive as transposed by national legislation.

This operation intends to bring about environmental benefits by supporting projects that increase the use of renewable energy and help to mitigate climate change. Due to the nature of the investment, very limited environmental impacts are expected. Temporary nuisances due to construction works (dust, noise) will be mitigated through appropriate site organization and construction management.

The FI's capacity to carry out environmental assessments of projects in line with the Bank's requirements and national legislation has been appraised and deemed satisfactory.

Social Assessment, where applicable

The FI has environmental and social policies in place which include a Human Rights Policy and a Code of Ethics, rejecting the use of any form of forced or compulsory labour², applicable inter alia to the supply chain of the targeted solar PV projects, in compliance with the applicable provisions of the relevant E&S (Environmental and Social) standards of the Bank (including Standard 8 (Labour) of EIB E&S Standards).

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.

² [BNP Paribas Personal Finance | Modern Slavery and Human trafficking](#)



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The FI will be required to undertake, on a best effort basis, enhanced due diligence (supply chain mapping of the PV module manufacturers reaching the level of silicon/polysilicon suppliers and/or declarations by the PV module manufacturers concerning the origin of the components used in the PV modules, per project) also guided by the FI's human rights commitment, and ensuring that appropriate contractual provisions are cascaded to contractors/suppliers of the sub projects.

EIB Paris Alignment for Counterparties (PATH) Framework

Through BNPP Personal Finance, the FI is in scope for the PATH procedure for financial intermediaries. It already publishes dedicated reporting in line with TCFD recommendations (the 2021 report is available at the following link [tcfd_report_2021_eng.pdf](#))

It is hence considered to meet the PATH requirements. No additional contractual undertakings will be required.

Conclusions and Recommendations

Given the location, size and nature of the project, any negative environmental impacts are expected to be mitigated. The financial intermediary is deemed to have sound environmental and social capabilities, commensurate to the risk of the operation.

The Financial Intermediary will be required to follow the contractual undertakings below:

- Projects requiring an environmental impact assessment or affecting nature conservation areas are not allowed under this facility.
- The FI will be required to undertake, on a best effort basis, enhanced due diligence (supply chain mapping of the PV module manufacturers reaching the level of silicon/polysilicon suppliers and/or declarations by the PV module manufacturers concerning the origin of the components used in the PV modules, per project) also guided by the FI's human rights commitment, and ensuring that appropriate contractual provisions are cascaded to contractors/suppliers of the sub projects.
- The legal documentation to be concluded between the Promoter and the Bank shall include an obligation on the Promoter to ensure that all projects comply with national and European legislation as well as relevant Bank Environmental and Social standards.

Under these conditions, the project is therefore considered to be acceptable for Bank financing from an environmental and social compliance perspective.