

Environmental and Social Data Sheet

Overview

Project Name:	AMUNDI ENERGY TRANSITION ALBA I
Project Number:	2017-0148
Country:	France, Regional - EU and EFTA countries
Project Description:	<i>Infrastructure fund investing in renewable energy, district heating and public lighting projects primarily in France.</i>
EIA required:	Yes (for some of the investments) <i>An EIS will be requested from the Fund Manager for all investments subject to an EIA.</i>
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

This operation intends to bring about environmental benefits by supporting renewable energy ("RE") (wind, solar, hydro) and energy efficiency ("EE") projects (particularly district heating, possibly including biomass). The RE & EE projects are expected to have respectively limited negative social or environmental impact. The Fund will invest predominantly in EU and EFTA countries (max. 20% of the fund's investments could be outside the EU). No investment must be made in sectors or activities that are excluded for the Bank.

The Fund Manager will be required to ensure compliance of the investments with the EIB Excluded and Restricted Lists of activities, the EIB E&S Standards and core E&S requirements as well as the E&S national laws and regulations. The Fund Manager's environmental and social due diligence process is divided into three steps: 1) initial screening including screening against the List of Excluded Activities (and restricted list is applicable); preliminary categorisation; high-level desk review highlighting key E&S red flags associated with the proposed investment; 2) preliminary investment committee with in-depth review against the policy requirements including the EIB E&S Standards; 3) final investment committee to follow up on any outstanding items. Each project prepares regular E&S operational reports. On an annual basis the Fund manager prepares and submits to the Bank an aggregated E&S performance report.

The mitigation of key risks and impacts derive from the Fund's capacity to identify and manage the potential environmental and social risks and impacts associated with the projects in the pipeline and to maintain and operate an appropriate environmental and social management system.

The Fund has so far developed an E&S charter, and is in the process of developing an overall E&S Management System (ESMS) with a formal ESG policy, adequate environmental and social due diligence procedures and grievance redress mechanism which is applicable to its

¹ Only projects that meet the scope of the Pilot Exercise, as defined in the EIB draft Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: above 100,000 tons CO₂e/year absolute (gross) or 20,000 tons CO₂e/year relative (net) – both increases and savings.

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entire portfolio. Staff with overall responsibility for the implementation of the ESMS supporting the portfolio team on a day-to-day basis and ensuring continued alignment with investors regarding E&S requirements as well as ensuring, at project level, compliance with the approved ESMS, will have to be clearly designated. The ESMS will need to be enhanced to reflect the requirements of the EIB.

Conclusions and Recommendations

The Fund will enhance its ESMS which will incorporate EIB's environmental and social requirements to the satisfaction of the Bank, and in particular where it targets investments outside the EU, including the development of a communication mechanism for external stakeholders as part of its Grievance Redress Mechanism.

The Fund will appoint designated staff responsible for the implementation of the ESMS as well as for undertaking the environmental and social due diligence and monitoring of the Fund's investments.

The Fund will, on an annual basis, prepare and submit to the Bank an aggregated E&S performance report.

With these conditions in place, the Fund is considered acceptable for the bank in environmental and social terms