



	Priority: Mandatory	Priority: Customary
Type of engagement		
Individual/institutional asset engagements		
Collaborative engagements		
Service provider engagements		
	Response for intermission <input type="checkbox"/> To support investment decisions and to monitor ESG issues <input type="checkbox"/> To encourage corporate actions for sustainability <input type="checkbox"/> Other: specify	
	<input type="checkbox"/> To support investment decisions and to monitor ESG issues <input type="checkbox"/> To encourage corporate actions for sustainability <input type="checkbox"/> Other: specify	
	<input type="checkbox"/> To support investment decisions and to monitor ESG issues <input type="checkbox"/> To encourage corporate actions for sustainability <input type="checkbox"/> Other: specify	

CLIMATE TRANSPARENCY REPORT 2020

LBPAM La Banque Postale Asset Management

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-23059251-6776-4B9D-A0DC-8A513CB67BAC/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	LBPAM La Banque Postale Asset Management
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2009
Region	Europe
Country	France
Disclosure of Voluntary Indicators	94% from 38 Voluntary indicators

LBPAM La Banque Postale Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

SG 01.6
CC

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Climate-related transition risks & opportunities

Stranded assets: transition risks that have been identified so far relate to assets in the power and energy sectors being stranded as a result of a tightening of decarbonation policies. In such a scenario, issuers holding carbon-intensive assets (e.g. fossil fuel reserves, thermal coal mines and plants) would have to bear increased constraints on carbon emissions and increased competition from carbon-free energies. These issuers would therefore be refrained from using these reserves and have to bear their loss of value. The way LBPAM has factored this risk into the investment strategy is twofold: a systematic coal exclusion policy for all AUM, screening all companies in the mining and power generation that have not committed to phase-out coal by 2030 in OECD countries and 2040 for the rest of the world. Our ESG rating system, called GREaT, includes a third pillar that integrate climate related transition risks in the way it scores companies and sectors.

Green solutions: transition opportunities that have been identified so far relate to products and services commercialized by issuers that, according to recognized standards, contribute to the decarbonation and the reduction of the environmental footprint of the global economy. These green solutions are classified according to four environmental themes: renewable energies (wind, solar...), sustainable transportation (electric vehicle, rail...), circular economy (waste treatment, eco-design), green building (energy labelling, positive energy...).

Climate-related physical risks & opportunities

Climate-related physical risks & opportunities have not been formally identified so far due to the lack of robust methodologies. We are currently to implement such risk and opportunity management in the short term.

No

SG 01.7
CC

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

We have assessed in two manners the likelihood of these risks

- Through our thermal coal policy : it was initiated in 2019. This policy excludes issuers of the mining and power generation sectors generating revenues from thermal coal which have not committed to phasing out

coal by 2030 in OECD countries, and 2040 in the rest of the world. Our phase out schedule is informed by the IPCC recommendations for achieving the Paris Agreement to limiting global warming to 1.5°.

- Score of the Energy Transition Pillar: Our ESG philosophy, called GREaT, is composed of four pillars: responsible Governance, sustainable management of Resources, Energy transition And local Territories.

Our assessment of climate risks is performed under the third pillar, energy transition. We evaluate to what extent issuers contribute to climate change through their practices (GHG emissions management, fossil fuel reserves, use of renewable energy, etc.) and help mitigate it through their product/services (share of revenues generated from green products, level of opportunities in sustainable thematic, etc.). The assessment results in a grade ranging from 1 to 10 (1 reflecting a good quality in terms of climate risks management). These scores are updated twice per year and are implemented on a daily basis to our investment portfolios.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

The management of climate-related risks and opportunities are implemented and defined by the RI Team. The top management as well as portfolio managers validate this strategy.

Two analysts within the RI team, with a quant and environmental background, are in charged of identifying the most materials climate related risks and opportunities for the investment portfolios. We used external providers, academic models and European Commission recommendations in order to determine these risks and opportunities.

LBPAM has in addition dedicated equity strategies related to climate opportunities which implement this strategy.

No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

Public PRI Climate Transparency Report

Annual financial filings

Regular client reporting

Member communications

Other

specify

Yearly reporting for the SRI labelled funds and the funds with at least EUR 500M of assets under the French art 173.

We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

All LBPAM support teams

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The climate strategy is linked to our Responsible Investment strategy and thus it is reviewed and owned by the Top management.

The RI team prepares on a yearly basis a report on climate related risks which is submitted to the CIO and CEO. The purpose of this annual report is to help assessing and mitigating LBPAM's climate related risks.

The RI portfolio managers and dedicated research team are responsible for implementing climate related investment decisions in their portfolio.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

The sustainable thematic investment team relies on sustainable scenarios for constructing their equity investment strategies. These scenarios are focused on the following subjects: demography, nutrition, climate change, transport trends, healthcare, resource consumption and housing. Data comes from United Nations sources, such as demographic, inequality, housing, nutrition, resources trends

- Yes, in order to assess future climate-related risks and opportunities

Describe

We have identified the 1,5 IPCC scenario P2 as a our main climate scenario for the sustainable equity investment team and the green bond funds. This scenario gives mainly indications for sector allocation.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

Stock picking purposes for thematic funds. In a natural manner, sector allocation is impacted by this stock picking.

- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

Our ESG rating system, GREaT, is done on a Best in Universe approach. For that reason, sectors presenting highly ESG risks have lower scores than sectors associating more opportunities, related to the previous scenarios, than risks.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

In 2019, we have selected the 1,5 scenario P2 from the IPCC scenario for having a scientific scenario. We have conducted an in-house and qualitative analysis for integrating climate change and its consequences in our investment universe, mainly for environmental themed fund. This scenario has introduced sector biases in our scoring system and sector allocation for thematic funds. As a consequence, the energy, materials and transport sectors are not selected in the thematic funds investment universe. On the contrary, sectors which provide solutions to the aforementioned challenge are overweighed.

- Incorporation into investment analysis

Describe

The entrance of companies to the investment universe of the environmental theme funds are done in a qualitative manner.

- Inform active ownership

Describe

Our coal policy is built upon the Climate Analytics/IPCC recommendations on coal phase out to limit global warming to 1.5°C. According to these guidelines, thermal coal must be phase out in electricity generation by 2030 in OECD countries and by 2040 elsewhere. Companies which are not aligned with the IPCC's P2 scenario are either excluded or engaged.

- Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6
CC

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

A climate related analysis test has been done by the end of 2019 for broader implementation in our environmental equity investment strategy by 2020 and onwards.

- No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> IPCC P2 1.5°C
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Rapid urbanization, Health, Food and Nutrition, Housing, Transport and mobility, inequalities, and other trends observed through the SDGs

- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		5	449	510	000
Currency	EUR				
Assets in USD		6	007	001	942

Specify the framework or taxonomy used.

We had EUR 352 M invested in climate solution providers via our dedicated equity portfolio whose investment strategy is tilted toward issuers providing products and services contributing to climate change mitigation. This portfolio follows the French label GREENFIN taxonomy.

In addition, we had EUR 5 449 M invested in green and sustainable bonds by the end of 2019. The bonds are classified according to an internal taxonomy : green buildings, renewable energy, sustainable transport, environmental and energy solutions, sustainable agriculture, circular economy.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Invest in companies offering green solutions

None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

Green share
Coal exposure

None of the above

SG 14 CC

Voluntary

Public

General

**SG 14.6
CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Green share	% of revenues	In-house calculation
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess issuers' absolute CO2 emissions	tCO2	External data provider
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess portfolio's absolute CO2 emissions	tCO2	External data provider
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess issuers' activity carbon intensity	tCO2/M€ of revenue or	External data provider In-house calculation
Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess exposure to potential stranded assets	% of revenue from or % of coal in the energy mix	External data provider

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

Coal has been identified as a key priority as far as these companies are the most carbon intensive in the power generation and mining industry. A coal exclusion policy is not yet a regulatory constraint, however it has been massively adopted by all institutional investors.

- Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

We have signed the TCFD Investor Statement that encourages investors to adopt guidelines to report on climate related risks

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

SG 15.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

2.49

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.15

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM offers an environmental equity strategy - LBPAM Responsible Actions Environnement - which focuses on climate related opportunities.

The initial universe is composed of companies providing solutions to environmental challenges (climate change, resource depletion, etc.), by managing environmental resources, developing clean technologies or improving environmental protection - for at least 20% of their revenues of their EBITDA. These companies belong to one of the following themes:

- Green building
- Circular economy
- Renewable energy
- Eco-solutions and services
- Sustainable transport and mobility
- Sustainable agriculture and nutrition

These themes rely on the GreenFin French Taxonomy.

An ESG filter is applied to this initial universe to confirm that these companies are also managing ESG risks beyond providing green solutions.

This fund has obtained two labels for its ESG and Green credentials, the French SRI label and the GREENFIN label respectively.

Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

0.05

- Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.25

- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.30

- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM has invested in green bonds issued by SSAs, financial and non-financial corporates whose proceeds are used to finance renewable energies (wind, solar, small hydro, etc.).

- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

0.02

- Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.12

- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.02

- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM has invested in green bonds issued by SSAs, financial and non-financial corporates whose proceeds are used to finance green building projects (green labelling, smart metering, etc.).

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.01

- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM has invested in green bonds issued by a non-financial corporate in the retail sector whose proceeds are used to finance the procurement of sustainable and certified goods.

- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.01

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM manages 7 portfolios with direct social impact. These funds invest between 5% and 10% of their assets in social enterprises, which currently are France Active Investissement, Habitat & Humanisme (H&H), Fonciere Terre de Liens and a social impact fund managed by an external asset manager. 3 portfolios have received the Finansol Label (French label for "finance solidaire").

- Since 1988, the associative network France Active works for solidarity and employment, particularly for people far from the labour market.

- Created in Lyon in 1985, H&H is an organisation for housing and integration of underprivileged people.
 - Terre de Liens was founded in 2003 and strives to mitigate the loss of agricultural lands by purchasing unused fields and renting them to farmers committed to organic farming.
 - The "social impact" fund which was created most recently is an employee savings fund and invests 5 to 10% of its assets in a dedicated fund managed by an external asset manager. This external dedicated fund is entirely invested in "social enterprises".
- +Terre de Lien : loue des terres à des agriculteurs pour bio

- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Multi-themes: environmental and energy solutions, sustainable mobility

Asset class invested

- Listed equity
- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

1.27

- Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.04

- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.14

- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM has invested in green bonds issued by SSAs, financial and non-financial corporates whose proceeds are used to finance environmental and energy solutions (energy engineering, environmental audits, etc.) and sustainable mobility (emission-free vehicles, publication transportation, etc.).

No

