

PRESS RELEASE

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Amundi and the European Investment Bank launch the Green Credit Continuum programme which aims to provide EUR 1bn for the development of green debt in Europe

- **The goal is to ensure better access for European companies and green projects to market financing to speed up their energy transition**
- **This will be achieved by boosting supply and demand of green finance through:**
 - **the development of three new segments on the European green bond market, offering attractive yields to institutional investors**
 - **the creation of a European Green Transaction Network and a Scientific Committee to set and disseminate green standards**
- **Initial EIB investment up to EUR 60m**

With a view to deploying the new financing needed to meet the Paris Agreement targets in the EU, European asset management leader Amundi and EU green bond pioneer the European Investment Bank (EIB) are signing a partnership to launch the Green Credit Continuum investment programme.

Over the last few years the European green financing market has mainly developed by way of green bond issuances from sovereign, quasi-sovereign and large corporate issuers. To finance additional efforts to promote European energy and ecological transition goals, new market instruments are needed that enable smaller companies and green projects to access market financing, as well as offer higher yields to investors.

The Green Credit Continuum programme therefore aims to foster the development of the green debt market beyond the existing green bonds, supporting small-scale green projects, and financing SMEs and mid-caps.

Signed at the Paris Europlace 2019 international financial forum, the agreement between Amundi and the EIB has three components. Firstly, it covers the creation of a diversified fund that will invest in green high yield corporate bonds, green private debt and green securitised debt. In parallel, a scientific committee of green finance experts will be formed to define and promote environmental guidelines for these three markets in line with international best practice and legislation derived from the European Commission action plan on financing sustainable growth. Lastly, a green deal network will be put in place to source deals and projects.

The goal of the agreement is to create several funds based on this model and to help establish market standards for these new green finance segments. It aims to raise EUR 1bn within three years, including a EUR 60m initial commitment by the EIB.

EIB Vice-President Ambroise Fayolle said: *“When the EIB issued the world's first green bond in 2007 as part of its “Climate” bonds programme, it made a major contribution to the development of this market. However, despite this fast growth, a significant financing gap persists and huge potential is still waiting to be tapped in some green debt segments. I am happy to be signing this programme with Amundi today. It will help promote sustainable finance in Europe by including new issuers in the green finance market, making them even more aware of environmental issues and environmentally friendly investments.”*

Amundi CEO Yves Perrier added: *“We are honoured to sign this partnership with the EIB. It offers a particularly innovative investment solution to institutional investors wishing to help finance the energy transition and diversify their sources of yield in a low interest rate environment. A responsible investment pioneer, Amundi is therefore strengthening its contribution to combating global warming.”*

To meet its climate commitments under the Paris Agreement and finance the associated energy transition, Europe is missing an estimated EUR 180bn in financing a year until 2030. To reach this level of investment, green finance must mobilise all of the debt capital markets. Against this backdrop, the key role played by green bonds is widely recognised.

About the European Investment Bank

The European Investment Bank (EIB) is the long-term lending institution of the European Union (EU) owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. The EIB is one of the world's largest multilateral lenders for climate investments. To support the Paris Agreement, it has committed to dedicating USD 100bn to climate action between 2016 and 2020.

In 2018, it invested USD 100m in Amundi Planet – Emerging Green One Fund, a first-of-its-kind, USD 1.4bn fund with an innovative risk-sharing structure investing in emerging market green bonds.

www.eib.org

About Amundi:

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10¹ globally. It manages 1,476 billion² euros of assets across six main investment hubs³. Amundi offers its clients in Europe Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

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¹ Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of end December 2017

² Amundi figures as of March 31, 2019

³ Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo