

Paris, 24th June, 2021

As part of the development of the sustainable financing, Paris marketplace is adopting a template for ESG issuances on the Negotiable European Commercial Paper and Negotiable European Medium-Term Note Market (NEU CP – NEU MTN).

The ESG NEU CP – NEU MTN Working Group, set up by ACI France AFTB, AFTE and AFG, with the participation of Banque de France, releases an Information Memorandum Template for ESG issuances on the NEU CP – NEU MTN market.

This Template is available to market participants on Banque de France's web site (<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn/apply-and-renew>). This new type of programme completes the range of ESG financing tools available to issuers. It does not replace the commonly used NEU CP - NEU MTN programmes. Hence, a specific Information Memorandum is established. Traditional Information Memorandum can also be supplemented with ESG information.

This initiative, aims to provide market participants with a framework of best practices in terms of Information Memorandum regarding ESG NEU CP – NEU MTN programmes. It has been designed in a collaborative manner by the different types of stakeholders acting through their respective associations (AFTE, ACI France) and recognized as appropriate and relevant by asset managers represented by AFG. It cannot, under any circumstances, serve as a label that would encompass requirements specification and a management body for labelling.

This Template provides issuers (and possibly their counsels), which select it to implement an ESG NEU CP – NEU MTN programme, with a framework facilitating the elaboration of the documentation for an ESG NEU CP- NEU MTN, as well as the assessment performed by investors.

The above financial industry associations recommend the use of this Template by issuers wishing to implement an ESG NEU CP – NEU MTN programme. Its adoption by market participants contributes to structuring, standardizing the market and to promoting the development of ESG financing practices on this market.

The Working Group will remain attentive to the expectations of market players (in particular investors and issuers) and regulators, to develop this template further when necessary, in particular alongside regulatory developments.