

# **Green Bond Framework**

MARCH  
2021

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# Green Bond Framework



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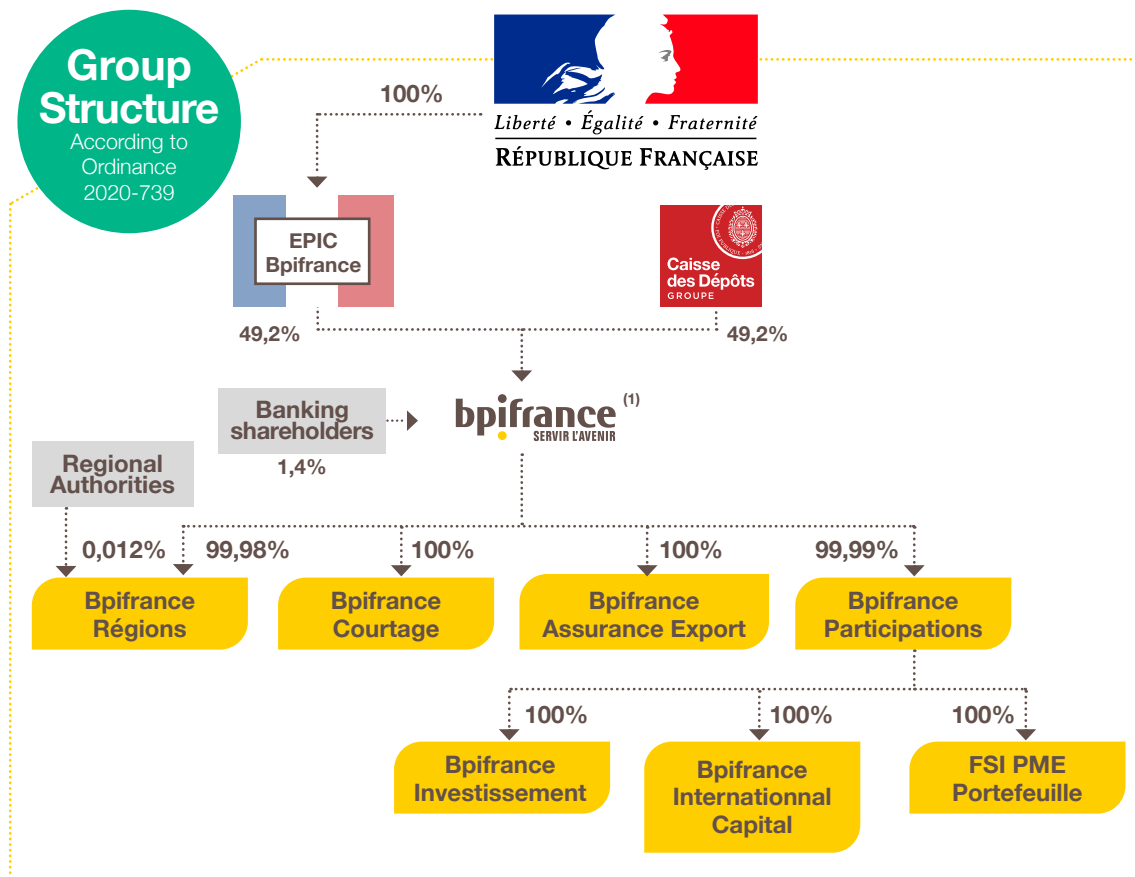


**01.**

**INTRODUCTION**

## • Overview of Bpifrance

**Bpifrance** is the French national promotional bank, innovation agency, sovereign fund and export credit agency. Its general interest mission leads **Bpifrance** to promote the financing and the development of companies operating in France, in particular SMEs. **Bpifrance** is a public group created by the law of 12 July 2013. It aims to finance and develop companies and acts in accordance with the public policies conducted by both the State and regional authorities. **Bpifrance** has a highly protected legal status and is tightly controlled by public authorities: 49% of its equity is owned by the French State and 49% by the *Caisse des Dépôts*.



**Bpifrance**, the parent and banking entity of the group, is the bond issuer. Its purpose is to finance and stimulate French SME's growth and innovation, by offering financing solutions which are suited for every stage of businesses' development, such as:

- **Business loans** (co-financing): **Bpifrance** provides loans in partnership with commercial banks and financial institutions for business investments and operations;
- **Guarantees**: **Bpifrance** shares the risk of transactions with banks and financial institutions;
- **Soft loans for innovation**: **Bpifrance** provides financial solutions and expertise to companies with innovative, technology-based, and business-focused projects.

Thanks to **Bpifrance**'s expertise, its 50 regional offices, and its 1,247 employees working in its network, who are in daily contact with French SMEs, French corporates benefit from a unique and efficient assistance. Hence, **Bpifrance** helps them grasp opportunities while overcoming their challenges.

<sup>(1)</sup> As of the 18 December 2020, **Bpifrance** held 0,2% of its equity.

## • The challenges of Bpifrance's Environmental and Energy Transition

By its statute defined by the law of June 2005, **Bpifrance** is committed to “support the implementation of the ecological and energy transition”<sup>(1)</sup>. Therefore, **Bpifrance** is a long-standing player in the green transition financing in France as demonstrated by the below initiatives:

- **Bpifrance's** endorsement of international initiatives: **Bpifrance** supports the Paris Agreement and the Montreal Protocol as well as the Financial Institutions' Declaration of Intent on Energy Efficiency<sup>(2)</sup>. In addition, **Bpifrance** signed the French Public Investor Charter for Climate<sup>(3)</sup> in December 2017 with the *Caisse des Dépôts*, the *Agence Française de Développement*, the *Fonds de Réserve pour les Retraites* and the *ERAFP*. Moreover, **Bpifrance** is also committed to support and promote the ACT initiative (Assessing low Carbon Transition) from *ADEME*<sup>(4)</sup>, the French agency in charge of environmental transition and energy management, and the Carbon Disclosure Project.
- **Bpifrance's** green thematic loans allocation: 12% of its balance sheet is already dedicated to green thematic loans<sup>(5)</sup>.

In light of the increasing need for transition to a greener economy, **Bpifrance** and *La Banque des Territoires* launched a €40 Bn Climate Plan for ecological transition on 9 September 2020, becoming together la «Banque du Climat». The complementarity between the two entities is essential to the plan implementation which will benefit to companies and to territories' local authorities: **Bpifrance** will focus on SMEs and innovative startups of the Greentech sector while *La Banque des Territoires* will target energy renovation projects of social housing and thermal renovation of public buildings.

The Climate Plan highlights the willingness of **Bpifrance** to support the ecological and energy transition towards the decarbonisation of the French economy. Acting as the French national promotional bank, **Bpifrance** is not only aiming at decarbonising its own balance sheet, but also helping French companies to transform themselves and to successfully achieve their transition. In order to achieve this goal, **Bpifrance** will use all the tools at its disposal by providing equity, loans, guarantees, subsidies, advisory missions and training.



“ The outstanding funding of the Climate Plan will enable Bpifrance to be an agent of transformation and mobilization for companies towards ecological and environmental transition technologies. ”

Nicolas Dufourcq, Bpifrance CEO,  
*Climate Plan Press Release*

“ It would be easy to sell anything brown. We prefer the North Face: go to all the entrepreneurs and transform them all. ”

Nicolas Dufourcq, Bpifrance CEO,  
*Usine Nouvelle*

<sup>(1)</sup> Ordinance n°2005-722, dated 29 June 2005, article 1A

<sup>(2)</sup> <https://www.uneffi.org/fileadmin/documents/DeclarationIntentEnergyEfficiencyFinance.pdf>

<sup>(3)</sup> <http://www.fondsdereserve.fr/documents/charte-des-investisseurs-publics-francais-en-faveur-du-climat.pdf>

<sup>(4)</sup> <https://www.ademe.fr/en/about-ademe>

<sup>(5)</sup> of 31 November 2020: €5,033 M of *Prêt Énergie Environnement*, €234 M of *Prêt Vert 2* and €47 M of *Prêts Économies d'Énergie* for a global outstanding amount of loans to customers of €44,644 M



## • Bpifrance's 2020 Climate Plan details

Bpifrance's 2020 Climate Plan is defined around three main pillars over the 2020-2024 period:

- **Pillar 1:** accelerating business transition towards sustainability through dedicated financing and by providing support to the entrepreneurs

**A €3.600 M**

package to finance all aspects of business transformation:

**€1.500 M**

of *Prêts Verts* targeting environmental performance of SMEs' product and process

**€350 M**

of *Prêts Économies d'Énergie* to reduce industrial energy consumption

**€1.000 M**

of *Crédit-bail Immobilier* for improving commercial buildings' energy efficiency

**€600 M**

of loans for energy renovation

**€150 M**

to finance energy saving performance contract

**A set of a measures aiming at accompanying companies on the road of their transition by massively helping entrepreneurs to find the keys of a successful business transformation:**

- the implementation of the *coq vert* community to foster the exchange of best practices among business leaders;
- the implementation of two diagnostics: the *Climatomètre*, an online diagnostic allowing companies to self-analyse their carbon footprint, and the *Diag Éco-Flux*, a diagnostic in partnership with *ADEME*, the French agency in charge of environmental transition and energy management, to help companies to identify the ways to optimise their energy consumption and reduce their environmental footprint;
- dedicated accelerators in partnership with *ADEME* targeting companies that develop solutions which will foster the green transition and/or with an ambitious plan for their business transformation.

- **Pillar 2:** doubling the funding dedicated to renewable energies and contributing to the growth of international champions

**€12.700 M**

which will double **Bpifrance's** financing dedicated to renewable energy

**€150 M**

to renew the *Fonds France Investissement Énergie Environnement*, **Bpifrance's** investment fund dedicated to renewable energy developers

**€350 M**

of loans in partnership with the French Ministry of Agriculture and *ADEME* to support the development of the biogaz sector

**€275 M**

to support renewable energies developers in their international projects

**€100 M**

to promote the implementation of energy self-consumption projects by companies

- **Pillar 3:** providing financial support for innovation to Greentechs in order to find technological solutions for the Environmental and Energy Transition

**A package to drastically increase the financing of Greentechs:**

- **Bpifrance** will double its aid to innovation to €300 M per year;
- **Bpifrance** will double its capital risk activity with more than €300 M of cumulated investments;
- **Bpifrance** will double its envelop of *Prêts sans Garantie* dedicated to innovation with more than €600 M new loans;
- €300 M of fund of funds.

**A set of a measures aiming at accompanying Greentechs' development:**

- a dedicated support by the *Hub Bpifrance*;
- an access to all **Bpifrance** tools dedicated to innovative companies.

## ● Rationale for Bpifrance Green Bond Framework

Renewable energy financing is one of the main pillars of **Bpifrance**'s Climate Plan: renewable energy financed by **Bpifrance** may represent up to 25% of the global French renewable energy production projects by the end of its Climate Plan<sup>(1)</sup>. Indeed, in order to face climate change, France will have to engage in a fast and unprecedented change of its global energy mix by reducing drastically its energy consumption, while increasing the electrification of fossil-fuel dependent sectors within a decarbonised electric grid. Such changes could only be achieved by increasing the French renewable energy capacity and by replacing the electricity generation from fossil fuels. This is the reason why **Bpifrance** has chosen to highlight those issues in this Green Bond Framework.

Furthermore, **Bpifrance** considers this Green Bond Framework as an opportunity to further develop the market of sustainable finance in France, especially for small and medium enterprises. Providing such sustainable financings to these companies can broaden their tools to successfully overcome crucial challenges of the environmental and energy transition.

Through this Green Bond Framework and the issue of Green Bonds, **Bpifrance** aims to reinforce its commitment to sustainability as it believes that Green Bonds are key financial instruments to achieve a low carbon economy. To enhance the readability and transparency of its actions in the climate field, **Bpifrance** has decided to focus this Green Bond Framework on renewable energy financings.



<sup>(1)</sup>Nicolas Dufourcq, **Bpifrance** CEO, on BFM TV on 10 September 2020

**02.**

**BPIFRANCE  
GREEN BOND  
FRAMEWORK**



This Green Bond Framework has been established to set out the principles applicable to the issuance of Green Bonds by **Bpifrance**, which support the financing and/or refinancing of **Bpifrance**'s existing and future Eligible Green Loans, (as defined below) that may be provided by **Bpifrance** to assist French companies in achieving their environmental and energy transition.

For the avoidance of doubt, **Bpifrance** will be the issuing entity of the Green Bonds, as well as the originator and the manager of the loans financed or refinanced by such Green Bonds. The Green Bonds issued under this Green Bond Framework will be subject to **Bpifrance**'s general policies in terms of financial and liquidity risk management.

**Bpifrance**'s Green Bonds aim at fostering a sustainable energy transition in line with the Climate Plan and contributing to the Sustainable Development Goals (SDGs). This Green Bond Framework has been prepared in accordance with the ICMA Green Bond Principles 2018<sup>(1)</sup> and in anticipation of future regulatory developments, this Green Bond Framework has been designed to comply with the draft European Union Green Bond Standards (the "Draft EU GBS")<sup>(2)</sup>. **Bpifrance** has also taken into account, on a best effort basis, the recommendations of the Technical Expert Group's (TEG) final report on the EU taxonomy (the "EU taxonomy") published in March 2020<sup>(3)</sup> in establishing the Eligible Green Loan Categories (as defined below).

The Framework has obtained a Second-Party Opinion from CICERO to confirm its alignment with the ICMA Green Bond Principles and the Draft EU GBS. In addition, there will be an independent audit of the use of proceeds. As long as any Green Bond is outstanding, **Bpifrance** commits to provide an annual allocation and impact report until the full allocation of the proceeds.

Following ICMA's standards, **Bpifrance**'s Green Bond Framework outlines the following 4 pillars:

#### 1. Use of Proceeds

#### 2. Process for Project Evaluation and Selection

#### 3. Management of Proceeds

#### 4. Reporting

<sup>(1)</sup> GBP 2018 : <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

<sup>(2)</sup> Draft EU GBS : [https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/200309-sustainable-finance-teg-green-bond-standard-usability-guide\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-green-bond-standard-usability-guide_en.pdf)



<sup>(3)</sup> Technical Expert Group (TEG) final report on the EU Taxonomy – March 2020

[https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf)

## • Use of Proceeds

The net proceeds of **Bpifrance**'s Green Bonds will be used to finance and/or refinance, in whole or in part, new or existing medium and long-term loans aiming at financing solar and wind projects that meet the Eligibility Criteria set out in the table below (hereafter the "Eligible Green Loans").

The Eligible Green Loans, defined in the table below, are in line with **Bpifrance** Climate Plan and aim at contributing to significant progress on Climate Change Mitigation and GHG emissions reduction.

Eligible Green Loans Categories	Definition	Climate and Environmental Goals	EU Environmental Objectives	
<b>Renewable Energy</b>	<p>Loans for construction and operation of electricity generation facilities dedicated to wind and solar power projects</p> <p><b>Eligibility Criteria</b></p> <p>Facilities operating at life cycle emissions lower than 100gCO<sub>2</sub>e/kWh, declining to 0gCO<sub>2</sub>e/kWh by 2050</p> <p>NB: Solar and wind facilities are automatically included under this criterion</p>	<ul style="list-style-type: none"> <li>• Climate Change Mitigation</li> <li>• GHG emissions reduction</li> </ul>	<p>Climate Change Mitigation</p>	 

The Eligible Green Loans are aiming to contribute to the following UN Sustainable Development Goals: #7 – Affordable and Clean Energy, and/or #13 – Climate Action:



**SDG #7: Ensure access to affordable, reliable, sustainable and modern energy for all.** Targets for 2030 include access to affordable and reliable energy while increasing the share of renewable energy in the global energy mix. This would involve improving energy efficiency and enhancing international cooperation to facilitate more open access to clean energy technology and more investment in clean energy infrastructure. Plans call for particular attention to infrastructure support for the least developed countries, small islands and land-locked developing countries.



**SDG #13: Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.** Targets for 2030 are: strengthen resilience and adaptive capacity to climate-related disasters; integrate climate change measures into policies and planning; and build knowledge and capacity to meet the challenge of climate change. Means for achieving the targets call for implementing the UN Framework Convention on Climate Change and promoting mechanisms that will increase capacity for planning and management.

For the sake of clarity, the following sectors may not be financed and/or refinanced by the issuance of **Bpifrance**'s Green Bonds:

- Mining and quarrying<sup>(1)</sup>
- Distilling, rectifying and blending of spirits<sup>(2)</sup>
- Manufacture of tobacco products<sup>(3)</sup>
- Manufacture of coke and refined petroleum products<sup>(4)</sup>
- Processing of nuclear fuel<sup>(5)</sup>
- Manufacture of weapons and ammunition<sup>(6)</sup>
- Manufacture of military fighting vehicles<sup>(7)</sup>
- Gambling and betting activities<sup>(8)</sup>
- Defence activities<sup>(9)</sup>

The Eligible Green Loans must be consolidated in **Bpifrance**'s balance sheet under the IFRS accounting standards.

<sup>(1)</sup>GNACE B.05.10; B.05.20; B.06.10; B.06.20; B.07.10; B.07.21; B.07.29; B.08.11; B.08.12; B.08.91; B.08.92; B.08.93; B.08.99; B.09.10; B.09.90

<sup>(2)</sup>NACE C.11.01

<sup>(3)</sup>NACE C.12.00

<sup>(4)</sup>NACE C.19.10; C.19.20

<sup>(5)</sup>NACE C.24.46

<sup>(6)</sup>NACE C.25.40

<sup>(7)</sup>NACE C.30.40

<sup>(8)</sup>NACE R.92.00

<sup>(9)</sup>NACE O.84.22

## ● Process for Project Evaluation and Selection

**Bpifrance** has a strong expertise, as shown by its long-standing track record, in originating medium and long term loans focused on the renewable energy sector. The evaluation and selection of these loans are conducted with a focus on improving energy efficiency and promoting developments in renewable energy (solar and wind). **Bpifrance's** policies and procedures aim to ensure, to the extent feasible, that these activities do not significantly harm any environmental objectives. To do so, **Bpifrance's** employees, must comply with:

- national and local regulations;
- professional rules;
- **Bpifrance's** policies and procedures.

All Eligible Green Loans will be submitted to **Bpifrance's** regular underwriting process. As a credit establishment approved by the *Autorité de Contrôle Prudentiel et de Résolution (ACPR)*, **Bpifrance** is subject to the provisions of the *French Code Monétaire et Financier* and the decree of 3 November 2014, relating to the internal control of banking sector companies, of the Consultative Committee on Legislation and Financial Regulation regarding internal control.

As such, **Bpifrance's** credit risk policy is closely monitored and is established by its risk division. All financings are granted following a strict approval process through its support decision tool ("*Outil d'Aide à la Décision*") which:

- (i) centralizes in a single tool the studies of all the financing projects submitted to **Bpifrance**;
- (ii) determines the risk profile of the credit files based on the project and the counterparty;
- (iii) provides an audit trail of the decision-making process.

Decision-making powers within **Bpifrance** are organized in such a way that the riskiest and/or high-volume cases are submitted through the Headquarter's decision process (i.e., reviewed by the risk division and for the most sensitive credit files, reviewed by **Bpifrance's** Credit Committees).

In addition, **Bpifrance** has set-up a Green Bond Committee which is composed of members of the Finance Department, Accounting Department and CSR Department. This committee will meet at least once a year, and is responsible for:

- Verifying the traceability of the Eligible Green Loans and their compliance with the Eligibility Criteria;
- Monitoring the satisfactory allocation of the net proceeds raised through **Bpifrance's** Green Bond issuance to the Eligible Green Loans Category, as described in the «Use of Proceeds» section of this framework.



## ● Management of proceeds

**Bpifrance**'s treasury team will be responsible for the management of the net proceeds of Green Bonds, to ensure that an amount equal to such proceeds are effectively invested in the financing and/or re-financing of Eligible Green Loans.

The net proceeds of the Green Bonds will be deposited in **Bpifrance**'s general account and an amount equal to the net proceeds will be earmarked for allocation to Eligible Green Loans, in accordance with the principles outlined in this Green Bond Framework.

All relevant information regarding the issuance of **Bpifrance**'s Green Bonds will be monitored and kept into **Bpifrance**'s accounting systems.

### Unallocated Proceeds

Unallocated Proceeds to Eligible Green Loans are managed by **Bpifrance**'s treasury team in compliance with the procedures and internal policies regarding liquidity management, to ensure that the funds are invested in liquid, short-term and certain investments with a view to their future allocation.

**Bpifrance** may issue multiple series of Green Bonds. The total outstanding amount of **Bpifrance**'s Green Bonds will not be higher than the total outstanding amount of Eligible Green Loans in the portfolio. **Bpifrance** may consider a security buffer: in order to issue a new Green Bond under this Framework, **Bpifrance** will ensure that the global amount of Green Bonds issued under this Framework, including the amount of the Green Bonds to be issued, will not be higher than 80% of the global amount of its Eligible Green Loans portfolio.

### Coupon and final redemption payments

Coupon payments and final redemption of **Bpifrance** Green Bonds are not directly linked to any associated Eligible Green Loans, as the interest payments periods and maturities may not match. Thus, coupons and final redemption payments of Green Bonds are paid out of **Bpifrance**'s general liquidity pool at its sole discretion.

### Increases and buy-backs

Green Bonds can be increased and further Green Bonds can be issued, as long as the net proceeds of the relevant issuances are used for financing and/or refinancing of Eligible Green Loans. Partial or whole buy-backs of Green Bonds are possible to support **Bpifrance**'s funding programme. Buybacks can also be financed from **Bpifrance**'s general liquidity.

## ● Reporting

**Bpifrance** will publish an allocation and impact report on an annual basis, until the full allocation of the proceeds is completed. This report will be published on **Bpifrance**'s website at the occasion of the Annual Report's release.

### Allocation Reporting

The allocation report will include, but not limited to, the following information:

- Financial information on **Bpifrance**'s Green Bonds (ISIN, currency, amount, etc);
- An overview of the portfolio of Eligible Green Loans, including average remaining term;
- A breakdown of the portfolio of Eligible Green Loans at origination and its current balance:
  - By type of Eligible Green Loan
  - By sector of activity/industry classification
  - By maturity
- The portion of new financing vs refinancing (if applicable);
- The balance of any unallocated proceeds (if any) and the type of temporary investments.

## Impact Reporting

**Bpifrance** will publish an Impact Report aiming to provide transparent information on the environmental impacts of the allocated proceeds. **Bpifrance** will report, when feasible, relevant impact metrics which may include the following indicators:

Eligible Green Loans Categories	Output Indicators	Impact Indicator
Renewable Energies	<ul style="list-style-type: none"><li>• Renewable Energy Capacity installed (MW)</li><li>• Annual Energy Production (MWh)</li></ul>	Estimated annual GHG emissions avoided/reduced (tCO <sub>2</sub> e)

## ● External Review

### Second-Party Opinion

**Bpifrance** has commissioned CICERO to conduct an external review of this Green Bond Framework and to issue a Second-Party Opinion on the Framework's environmental credentials and its alignment with the ICMA Green Bond Principles 2018. The Second-Party Opinion is also assessing the alignment of this Green Bond Framework with both the Draft EU GBS and the current version of the EU taxonomy.

CICERO has awarded this Green Bond Framework a dark green rating. According to CICERO Shades of Green methodology "Dark green is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future".

The Second-Party Opinion will be available on **Bpifrance's** website.

### External audit – post-issuance

At the occasion of the audit of the annual accounts, **Bpifrance** will provide annually the assurance of an external third-party certifying a satisfactory allocation of the Use of Proceeds and the compliance of the allocation reporting with the Eligibility Criteria.

