

2021: Allocation & Impact Report

BPIFRANCE
INAUGURAL
GREEN BOND

May 2022

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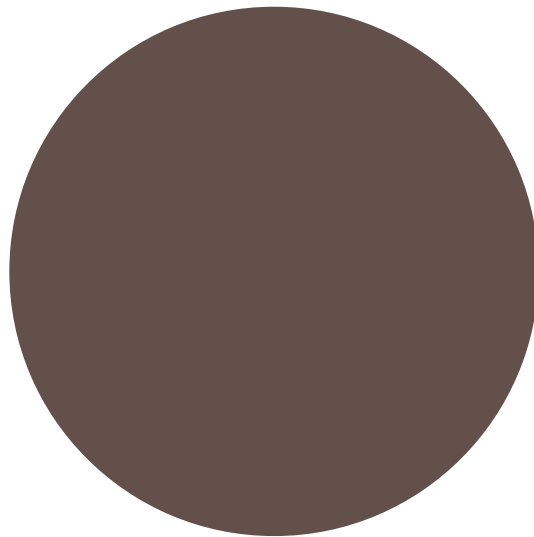
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Bpifrance Inaugural Green Bond



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01.

**EXECUTIVE
SUMMARY**

• Dear Investors,



“ Letter from the CEO – Nicolas Dufourcq

Let's start with the good news: society, entrepreneurs, the government, investors, everyone ages 7 to 77 have understood that something serious is happening to the climate, and therefore to our way of life. We now know that our past choices are having dramatic consequences for biodiversity and the temperature of the planet.

Just like the entire human organism is disrupted above 37.5 degrees Celsius, global warming is disrupting everything. Everything. So it's becoming easier to convince others of the need to act. The difficulty, however, lies in finding radical ways to change how we live without bringing down democracies in the process.

Success can only be found in joint action by government and civil society, with a significant dose of redistribution.

For **Bpifrance**, it's our existence that's at stake. We must go door to door, so to speak, to move people to act and deploy action plans, for all our customers. That is the mission of the Climate Plan. We will devote our energy, year after year, to this great transformation. **Bpifrance** will be the bank acting for climate like no other. Not only will we launch products of general interest, like the Prêt Vert [Green Loan], but above all we be relentless in moving entrepreneurs to act, and then follow up with support and financing.

Innovation will naturally play an important role. Not right away – these things take time. But, starting in 2030, solutions we can't even think of today will reinforce the arsenal of countermeasures deployed. And we are financing this second phase of the counter-attack from today.

Lastly, as always when history takes a turn, new sectors emerge. A generation of modern, science-driven, fast-acting entrepreneurs is emerging. They stand at the heart of La communauté du Coq Vert.

As their ideas spread, and with the support of **Bpifrance**, they will galvanise the rest of the economy into action. Le Coq Vert is taking shape before our eyes. Activist clients for an activist bank.

I'm counting on you! ”



“ Letter from the CFO – Jean-Yves Caminade

Today we are very pleased to present to our dear investors the first **Bpifrance** Inaugural Green Bond Allocation & Impact Report, in which we look back on underlying assets and project's disbursed by **Bpifrance** to finance the ecological transition, which is one of our mission.

Following the French State « Plan de Relance » climate emergency has been integrated to our business model with the « Plan Climat » co-launched with La Banque des Territoires. An ambitious target of €40Bn will be deployed on the 2020-2024 period and will contribute to France's economic revival. **Bpifrance** climate strategy is axed on two objectives: the evolution of **Bpifrance** operational model to help clients to reach Paris agreement targets and the expansion of **Bpifrance** actions to support ecological transition.

Since the launch of « Plan Climat » several tools have been implemented to help enterprises:

- A digital « Climatomètre » to assess environmental footprint of their company and to understand stakes of their industry sector ;
- A « Diag Eco Flux » build with ADEME, which is a 12-month tailor made support program with an ecological and economical transition expert ;
- A « Prêt Vert » [Green Loan] ;
- A « Prêt Eco-Energy » dedicated to MSMEs to finance their energetical efficiency ;
- A « Coq Vert » community to gather involved actors on transition ;
- A « VTE vert » to help enterprises to recruit young talents on specific environment transition topics ».

More than €7Bn have been disbursed to « Prêts Energie Environnement » projects, some of those projects have been financed or refinanced by the proceeds of our **Bpifrance** Inaugural Green Bond. Renewable energy financing is one of **Bpifrance**'s historical activity and the **Bpifrance** Inaugural Green Bond allows us to bridge the gap between bond issuance and loan origination.

Bpifrance tends to actively participate in the development of the Green Bond market by issuing its first Green Bond in 2021. **Bpifrance** aims to reinforce its commitment to sustainability as it believes that Green Bonds are key financial instruments to achieve a low carbon economy. **Bpifrance** has decided to focus its Green Bond Framework on renewable energy financings and has also taken into account the recommendations of the Technical Expert Group's final report on the EU taxonomy published in March 2020 in establishing the Eligible Green Loan Wind and Solar power projects financing. The final version of the Green taxonomy Delegated Acts on climate change mitigation published in April 2021 and adopted in June 2021 confirmed the alignment of the assets covered by **Bpifrance** under its Green Bond Framework with the EU Taxonomy technical screening criteria.

This Green Bond Allocation & Impact Report has been prepared in accordance with the ICMA Green Bond Principles. ”

• Key message of Bpifrance Inaugural Green Bond Allocation & Impact Report

564.52

Impact Intensity
TeqCO₂ avoided by million euros



Balance of unallocated
loan proceeds

Estimated Annual GHG
emissions avoided/reduced*

705,651.03 TeqCO₂



171,654.18 TeqCO₂



533,996.85 TeqCO₂

Portion of new financing** **0 %**

vs refinancing** **100 %**

58 % Solar Energy



42 % Wind Energy



* Data as of 31/12/2021 based on internal & external methodology – further explanation given in this report

** New Financing loans is considered to be disbursed after 28/04/2021

● Executive Summary of Bpifrance

Bpifrance is the French National Promotional Bank, Innovation Agency, Sovereign Fund and Export Credit Agency

- General interest missions defined by law: public bank dedicated to promoting the financing and development of companies operating in France, and in particular of SMEs
- Highly protected legal status and tight control by public authorities: French State through EPIC Bpifrance (49.18 %) and the Caisse des Dépôts (49.18 %), which is fully owned by the French State
- According to Fitch “The group has played a key role during the pandemic in sustaining French companies’ cash flows, which in Fitch’s view, confirms its strategic importance for the state”⁽¹⁾

Alignment of EPIC⁽²⁾ Bpifrance and Bpifrance’s bonds ratings with those of the French State for Moody’s and Fitch

- Aa2 (stable) / P-1 by Moody’s; AA (negative) / F1+ by Fitch Ratings
- EPIC Bpifrance is also classified as an Other Government Body⁽³⁾ or ODAC (Organisme Divers d’Administration Centrale), which means that its debt is consolidated with that of the State (under Maastricht’s Rules)

Bpifrance’s debt issued both under EPIC⁽²⁾ Bpifrance’s guarantee and ECB’s State Agency classification

- Liquidity: HQLA⁽⁴⁾ level 1
- Liquidity: Agency haircut with ECB
- Eligible for the ECB’s Public Sector Purchase Programme (PSPP)
- SCR: Eligible to a 0 % risk factor stress for spread risk on bonds and loans (Under Solvency 2 Regulation EU 2015/35)

Bpifrance is directly and fully regulated by the European Central Bank (ECB) and under domestic supervision through the Financial Markets Authority (AMF) and ACPR⁽⁵⁾ in particular

- Bpifrance Group’s fully-loaded Basel 3 CET1 ratio: 30.52 % as at 31/12/2021 well above regulatory requirements (9.88 %)
- As a credit institution, Bpifrance has access to ECB refinancing

Bpifrance is among top-performers in ESG, Bpifrance’s Vigeo Rating is “Advanced”, the highest level possible

(1) Fitch’s rating action commentary on EPIC Bpifrance

(2) EPIC status: see details in appendix 1

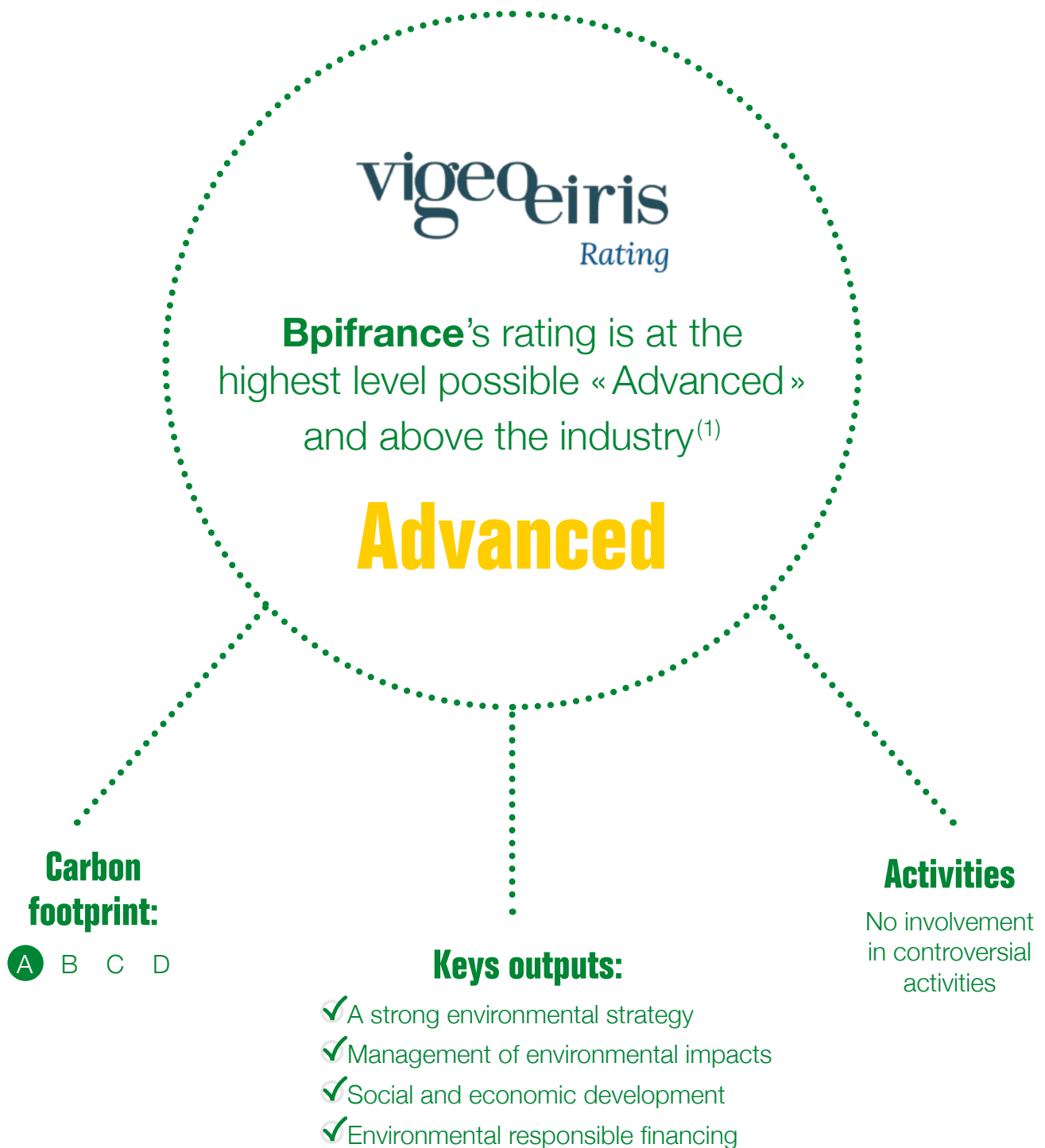
(3) <https://www.insee.fr/en/metadonnees/definition/c1451>

(4) https://acpr.banque-france.fr/sites/default/files/media/2021/07/08/20210707_notice_crdiv_college_clean.pdf

(5) Autorité de Contrôle Prudentiel et de Résolution

• Executive Summary of Bpifrance

Bpifrance is a **responsible Group** with a **mission-statement defined by law** and supports **Energy and Environmental Transition**. **Bpifrance** aims to be among the top-ranking agencies, to match its ambitious objectives.



(1) Vigeo Report for Bpifrance 2021

• Executive Summary of Bpifrance

Bpifrance financing commitments tends to be aligned with at least one Sustainable Development Goals, **Bpifrance** executes an Impact Analysis every year, with a 3-year look-back period to assess its direct footprint.

Bpifrance's SDG mapping of activities



Economical Impact

- **A strong impact over three years on the companies supported:** employment and sales grow more rapidly among these companies, with an estimated gain of **€111 billion in sales and 337,000 jobs maintained or created** thanks to **Bpifrance** support.
- **A strong commitment to help the most disadvantaged areas:** with **Bpifrance's** product "Prêt Quartier" which helps businesses with potential in the most disadvantaged neighborhoods.
- **A strong societal commitment: Bpifrance** encourages female entrepreneurship and supports the professional integration of young people with several programs.

Social Impact

- **MSME's direct support:** in 2020 **Bpifrance** supported **61,500 Micro Small & Medium Enterprises**.
- **Social & Solidarity Economy:** **Bpifrance's** action for ESS reached c.376 Mn€ for 850 entities⁽¹⁾.
- **French Care: Bpifrance** launched dedicated actions for fostering and development of health care related activities.
- **Education:** 2,250 entities have been supported in 2020 through **Bpifrance's** Programmes (*Accélérateur, initiative conseil, Bpifrance Université*).

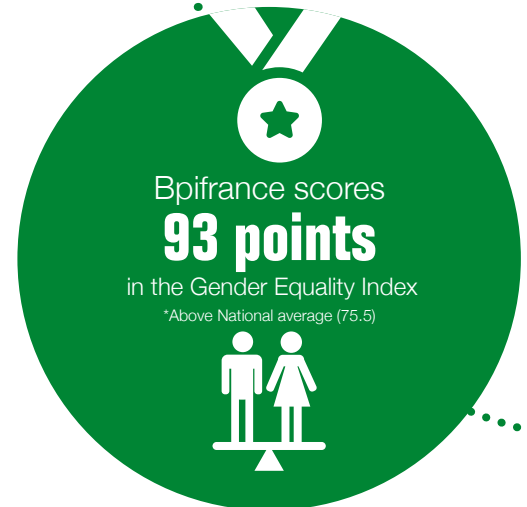
Environmental Impact

- **Climate Plan: Bpifrance** is aiming for a significant increase in its annual financing and investment volumes for the ecological and energy transition from €2.8 billion in 2020 to nearly **€6 billion in 2023**.
- **Restrictions on financing and investment in the fossil fuel sector: Bpifrance** has committed to no longer financing or investing in companies whose coal mining or coal-fired power generation activities exceed 10 % of their revenues.
- **Education and training:** Raising companies awareness of EET⁽²⁾ issues through sectorial webinars and *Bpifrance Université*.

Note: For more details, please see details <http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil>

Source: Bpifrance Assessment and Studies Department / 1 : Rapport développement durable 2020 / 2: Environmental & Energy Transition

• Executive Summary of Bpifrance



56 % of executives at Bpifrance are women⁽¹⁾



72 % of employees are satisfied⁽²⁾



58 % of people recruited are under 30 years old⁽³⁾



2.73 % disabled employees at Bpifrance⁽³⁾



93 % of employees received at least a training⁽³⁾

**Bpifrance's
2021
figures**

Note: For more details, please see details <http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil>

(1) Source: Equality Man & Woman

(2) Willis Towers Watson report 2020

(3) DPEF 2021 <https://www.bpifrance.fr/Espace-Investisseurs>

• Executive Summary of Bpifrance

The constitution of **governance** bodies is determined by law, and **Bpifrance** is endowed with the following bodies, governed by the double principle of **competence** and **parity**: a directors board, an audit committee, an appointments committee and a remuneration committee.

Bpifrance is publicly committed, on its site and through the voice of its CEO, to not tolerate any unethical behavior or act and fight against any form of corruption.

More than 80 % of **Bpifrance** employees are trained each year in AML / CFT⁽¹⁾, to prevent any risk on granting a questionable company. Policies and procedures are implemented in total consistency with these commitments.

Information Systems Security is a major issue for **Bpifrance** and its governance. The management of ISS strengthens each year, in order to deploy offensive security and limit cyber risks.



Note: For more details, please see details here <http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil>
(1) Anti-Money Laundering / Combating the Financing Terrorism.

• Bpifrance's Climate Plan: Strategy and Ambitions

Achieving the carbon neutrality objectives of the Paris Agreement, as set out in the SNBC (national low-carbon strategy), is a challenge for businesses, which must initiate and accelerate their transition by reducing their impacts and adapting to the changes and demands generated by climate change. In line with the French State recovery plan, and the reinforced integration of the climate emergency, **Bpifrance** and the “Banque des Territoires” have announced an ambitious Climate Plan, constituting the public bank of the climate, a fruit of two pieces, at the service of companies on the one hand and local authorities on the other.

Bpifrance's Climate Strategy



“ 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*



Alignment of all **Bpifrance's** clients activities with the carbon neutrality goal of Paris Agreement.

Amplification of the group's action in supporting projects and companies in favor of ecological and energy transition.

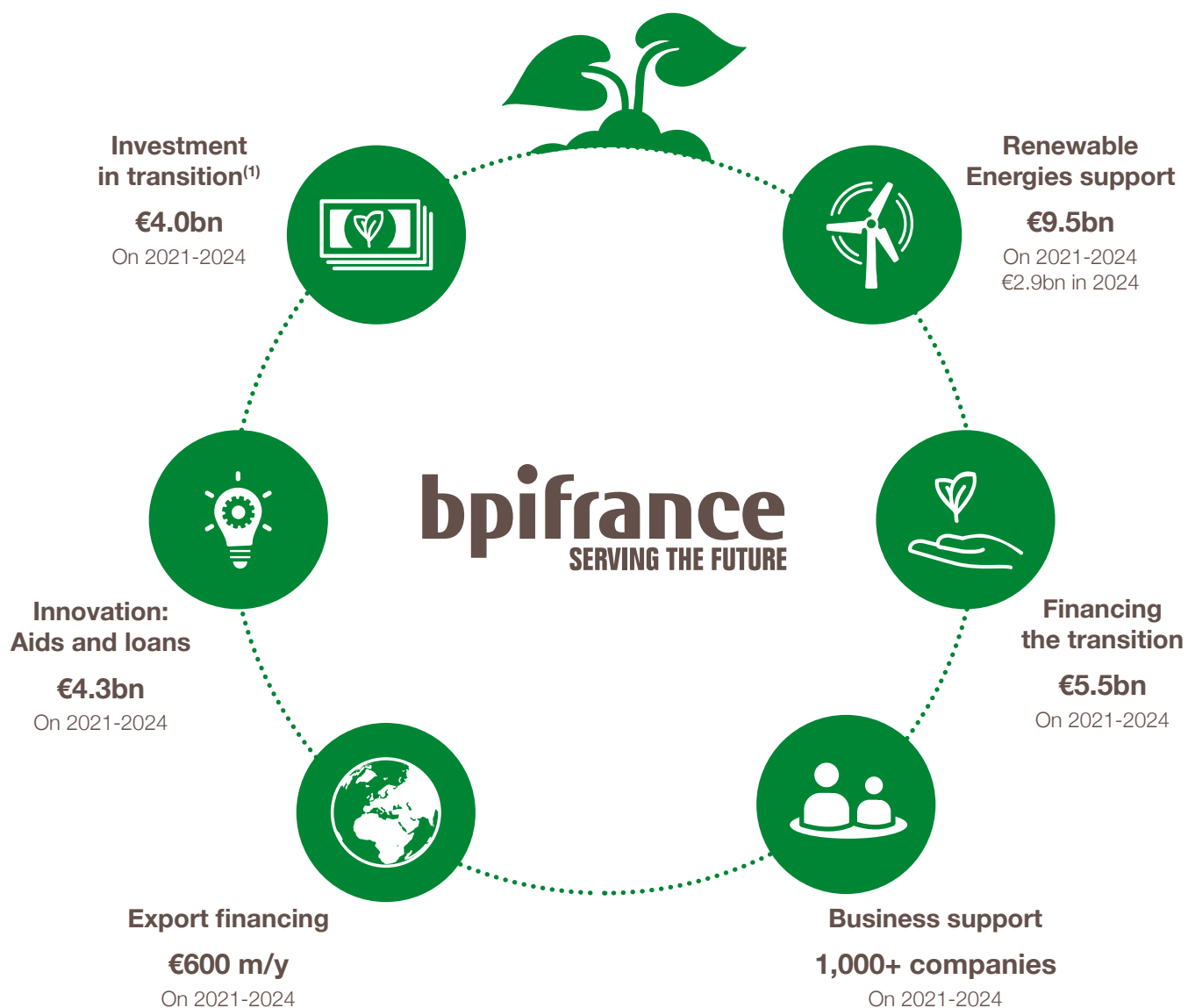
3 Main Pillars

Accelerating business transition and transformation

Amplification of funding toward renewable energy

Support for the emergence and growth of Greentech

Bpifrance's Climate Ambitions



(1) Including investments made by partner funds




02.

**INFORMATIONS
ON INAUGURAL
BPIFRANCE
GREEN BOND**

• Overview of Bpifrance Inaugural Green Bond framework

This Inaugural Green Bond transaction has been issued under **Bpifrance's** Green Bond Framework, the first one for **Bpifrance**. The Eligible Green Loans, are in line with **Bpifrance** Climate Plan and aim at contributing to significant progress on Climate Change Mitigation and GHG emissions reduction. **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).

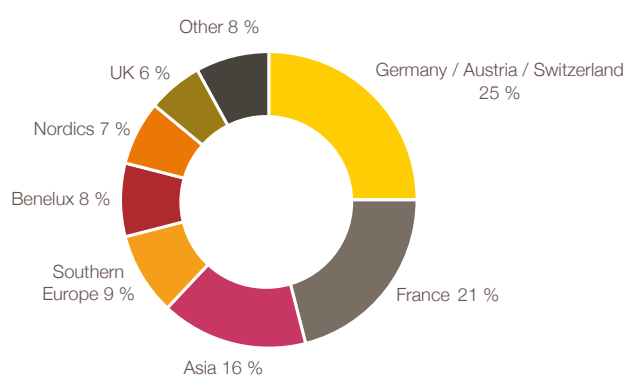
Bpifrance's Climate Strategy

Use of Proceeds	An amount equal to the net proceeds of Bpifrance's Green Bond (€1.25bn) has been used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects originated since 31 March 2019. Annually portfolio replenishment will be made considering a 3 years maximum look-back period, with a best effort basis on a 2 years look-back period.
Eligible Projects	<p>Bpifrance Green Bond proceeds have been used to finance and/or refinance Bpifrance "Prêt Energie Environnement" loans: which consist of lending to French companies to support the ecological and energy transition towards the decarbonation of the French economy.</p> <p><i>«Prêt Energie Environnement»</i></p> <p>Loans for construction and operation of electricity generation facilities dedicated to wind and solar power projects.</p> <p><i>Facilities operating at life cycle emissions lower than 100 gCO₂e/kWh, declining to 0 gCO₂e/kWh by 2050.</i></p> <div>  <p>... will contribute to the following UN Sustainable Development Goals</p> <div> <div> <p>7 AFFORDABLE AND CLEAN ENERGY</p>  </div> <div> <p>13 CLIMATE ACTION</p>  </div> </div> </div>
Process for Project Evaluation and Selection	<p>Eligible Projects evaluation and selection are focused on Climate Change Mitigation drivers.</p> <p>All loan applications for an Eligible Project have been and will undergo Bpifrance's regular underwriting credit process:</p> <ul style="list-style-type: none"> • Compliant with the credit-risk policy • Approval by the strict internal process • Compliant with national and local regulations
Management of proceeds	<p>The net proceeds of the Bpifrance Green Bond have been deposited in Bpifrance general account and an amount equal to the net proceeds have been earmarked for allocation to Eligible Projects. All relevant information regarding the Proceeds and Eligible Projects have been and will be monitored and kept in Bpifrance's accounting systems.</p> <p>Bpifrance still ensure that the total outstanding amount of Eligible Projects in the portfolio have been and will always be equal of higher than the outstanding amount of Bpifrance Green Bond proceeds (€1.25bn).</p>

• General Information on Bpifrance's Inaugural Green Bond

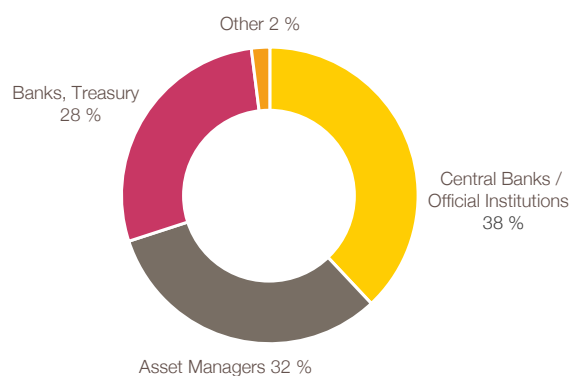
Issuer	Bpifrance previously known as Bpifrance Financement
ISIN	FR0014003C70
Status of the Issuer	Agency (Category II)
Status of the Note	Unsecured
Seniority of the Bond	Senior
Issue Type	Green Bond
Coupon	0.0 %
Rating	Aa2 (stable) by Moody's AA (negative) by Fitch
Guarantee	Autonomous, unconditional and irrevocable first-demand guarantee
Issue Date	29 April 2021
Maturity	25 May 2028
Amount	EUR 1,250,000,000
Listing	Euronext Paris
Index	MSCI Global Green Bond index

Investor Geographical Breakdown*



* At Issue Date

Investor Type Breakdown*





03.

**ALLOCATION
REPORT**

● Allocation Report

Bpifrance's Loans related to wind and solar power projects



Solar Energy Projects **€3.0bn**



Wind Energy Projects **€2.4bn**

Renewable energy financing is an historical activity of **Bpifrance**, which has been reinforced by **Bpifrance** Climate's Plan; which introduces Renewable energy financing as 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. **Bpifrance** aims to further develop the market of sustainable finance in France, especially for small and medium enterprises. Providing such sustainable financing to these companies can broaden their tools to successfully overcome crucial challenges of the environmental and energy transition.

~ **€5.4bn***

Bpifrance Inaugural Green Bond

From all the **Bpifrance**'s loans dedicated to solar and wind projects financing, €1.25bn of originated amount have been selected based on:

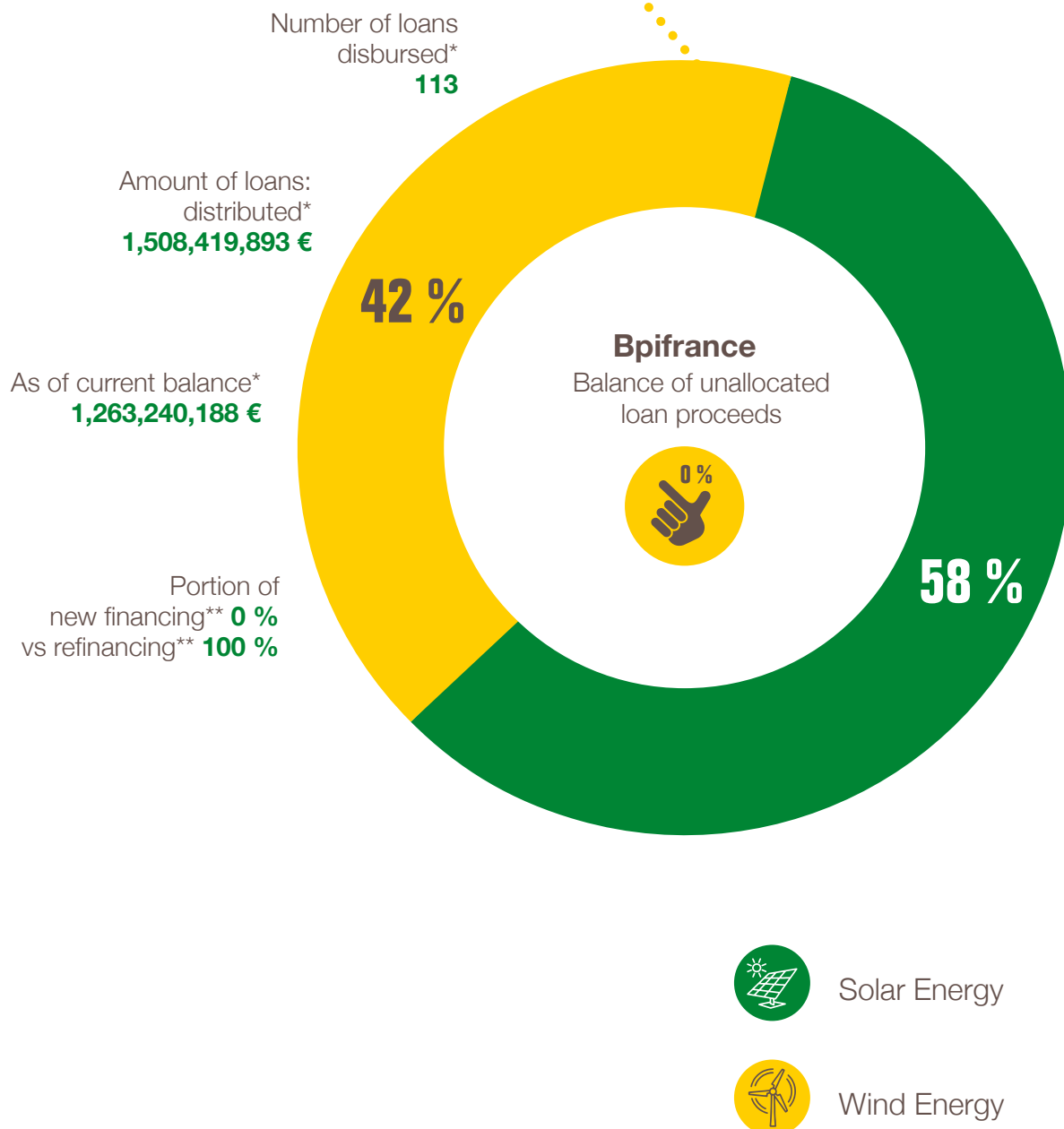
- Their loan purpose (solar & wind projects)
- Their origination date (>31/03/2019)
- The NACE industry exclusion list
- The completion of data available

~ **€1.25bn**

* Current Balance as of 31/12/2021

• Allocation Report

Loans dedicated to Bpifrance Green Bond



* Data as of 31/12/2021

** New Financing loans is considered to be disbursed after 28/04/2021



04.

**IMPACT
REPORT**

• Impact Report

Loans dedicated to Bpifrance Green Bond

please take into consideration that **Bpifrance** co-finance some of this project with other bank partner. The metrics disclosed here take into account the whole project without distinction of **Bpifrance** share.



Estimated Annual GHG
emissions avoided/reduced*

705,651.03 T_{eq}CO₂



171,654.18 T_{eq}CO₂



533,996.85 T_{eq}CO₂

Renewable Energy Capacity Installed*

3,308.65 MW



1,259.65 MW



2,049.00 MW

Annual Energy Production*

5,690,734.12 MWh



1,384,307.92 MWh



4,306,426.20 MWh

* Data as of 31/12/2021 based on internal & external methodology – further explanation given in this report.

● Impact Report Methodology

Avoided CO₂ emissions are key to reaching the ambitious targets of the Paris Agreement. **Bpifrance** estimates its contribution to avoided CO₂ emissions through the financing of renewable electricity projects based on the average intensity of France's electricity grid.

The main metric used to assess the environmental impact of the projects financed by **Bpifrance**'s 2021 Green bond is avoided greenhouse gas emissions (henceforth GHG), measured in tons of carbon dioxide equivalent (t CO₂e).

Bpifrance estimates the **positive environmental effect** of the 113 projects financed to **705,651.03 t CO₂e** per year.

This value represents the cumulative impact of all of the projects' performance metrics.

The calculation of avoided GHG emissions follows the European Investment Bank's Carbon Footprint Methodology, itself based on the Greenhouse Gas Protocol. According to the Carbon Footprint Methodology, we focus on direct emissions avoided, to the exclusion of emissions linked to the upstream and downstream supply chain of the project financed. Avoided GHG emissions are the difference between baseline emissions and the emissions attributable to the project. The project emissions are set to zero by assumption for renewable energy projects (wind and photovoltaic solar power). Baseline emissions are calculated as the product of a baseline GHG intensity, expressed in kilograms of CO₂ equivalent per megawatt-hour (kgCO₂e/MWh) and the estimated yearly electricity generated by the project, in MWh. The renewable energy capacity is taken from **Bpifrance**'s project data. When missing, it is estimated through the product of the project's power (in MW) and the country's average capacity factor, taken from the EU Energy Statistical Pocketbook. The baseline intensity used to assess the emissions of the electricity grid is taken from the Harmonized grid factor emissions dataset edited by the UNFCCC's technical working group on GHG accounting. We use the variable "combined margin intermittent electricity generation", as per the EIB's recommendation for intermittent renewable energy projects. This value is a weighted average of the "Operating Margin" and "Build Margin" of the electricity grid and is designed to approximate the average intensity of the grid at the moment of the functioning of the renewable energy power plants. This intensity is higher than the average intensity of the grid because marginal power plants (mostly gas and coal) are usually much more CO₂-intensive than baseload plants (mostly constituted of nuclear and hydro power).

As per the Carbon Footprint Methodology, we compute the total GHG emissions avoided as part of the Green bond-financed project.

The methodology outlined above does not consider GHG avoided through energy exports, which are expected to increase the total amount of GHG emissions avoided. France is a net electricity exporter, and its neighboring countries all have a higher intensity of energy. As such, a fraction of the electricity generated thanks to the Green Bond-financed project is expected to lead to further decreases of GHG abroad. These additional avoided tons of CO₂ are not considered here.

Investors should be aware that comparing projects, sectors, or whole portfolios is difficult because general assumptions on inputs in calculations, like grid factors and calculation methods, also vary significantly.

• Impact Report

Distribution by projects location regions*



	Original Amount (in €)	%	Current Balance (in €)	%
Ain	-	0 %	-	0 %
Aisne	6,497,807.96	0 %	5,646,119.28	0 %
Alpes-de-Haute-Provence	-	0 %	-	0 %
Hautes Alpes	-	0 %	-	0 %
Ariège	-	0 %	-	0 %
Aube	17,580,000.00	1 %	14,553,922.76	1 %
Aude	-	0 %	-	0 %
Bouche du Rhône	-	0 %	-	0 %
Cantal	-	0 %	-	0 %
Charente-Maritime	17,949,901.69	1 %	16,521,180.48	1 %
Corse	-	0 %	-	0 %
Eure	3,980,000.00	0 %	3,499,033.00	0 %
Haute-Garonne	-	0 %	-	0 %
Gironde	-	0 %	-	0 %
Hérault	-	0 %	-	0 %
Landes	-	0 %	-	0 %
Loire	-	0 %	-	0 %
Lot-et-Garonne	-	0 %	-	0 %
Maine et Loire	10,598,500.00	1 %	9,713,114.58	1 %
Marne	17,285,000.00	1 %	14,226,921.82	1 %
Haute Marne	16,260,000.00	1 %	15,055,889.35	1 %
Mayenne	-	0 %	-	0 %
Meuse	7,845,658.14	1 %	6,833,395.78	1 %
Nord	73,794,537.71	5 %	63,058,202.45	5 %
Oise	15,650,000.00	1 %	13,180,816.46	1 %
Orne	5,592,774.00	0 %	4,726,888.86	0 %
Pas de Calais	14,291,649.15	1 %	12,974,434.86	1 %
Puy-de-Dôme	-	0 %	-	0 %
Pyrénées-Orientales	-	0 %	-	0 %
Haut-Rhin	-	0 %	-	0 %
Rhône	-	0 %	-	0 %
Sarthe	4,588,000.00	0 %	4,054,456.95	0 %
Somme	168,136,746.15	11 %	136,851,926.58	11 %
Tarn	8,500,000.00	1 %	7,323,913.50	1 %
Var	17,900,000.00	1 %	17,070,052.00	1 %
Vaucluse	-	0 %	-	0 %
Vienne	-	0 %	-	0 %
Vosges	13,317,485.00	1 %	11,643,683.00	1 %
Yonne	32,585,000.00	2 %	26,600,000.00	2 %
Essonne	-	0 %	-	0 %
Guadeloupe	5,685,492.00	0 %	5,012,586.40	0 %
Multi-Region**	1,050,381,341.07	70 %	874,693,649.95	69 %

* Data as of 31/12/2021

** Multi-Region must be considered as projects installations located in more than one region

● Impact Report

Distribution by Nationality of Wind Turbine Constructor*

	Original Amount (in €)	%	Current Balance (in €)	%
Denmark	96,948,994.56	15 %	87,086,270.00	16 %
Germany	122,202,923.15	19 %	103,760,916.18	19 %
Spain	16,260,000.00	3 %	15,055,889.35	3 %
Multi-Europe**	201,482,305.79	32 %	166,570,810.42	31 %
Multi-World**	200,850,145.55	31 %	162,666,442.10	30 %

Distribution by Nationality of Solar Panels Constructor*

	Original Amount (in €)	%	Current Balance (in €)	%
Netherlands	8,556,000.00	1 %	8,110,297.63	1 %
Germany	82,642,467.22	9 %	69,414,603.86	10 %
France	35,581,532.00	4 %	31,136,909.02	4 %
Multi-Europe	14,310,367.50	2 %	12,739,475.48	2 %
USA	10,978,928.20	1 %	9,774,201.09	1 %
Multi North America**	58,660,000.00	7 %	48,481,953.96	7 %
China	14,793,196.50	2 %	13,586,099.72	2 %
Multi-World**	645,153,032.40	74 %	534,856,319.25	73 %

* Data as of 31/12/2021

** Multi-Europe, Multi-World, Multi North-America must be considered as projects where several suppliers from diverse area have been involved.

• Some concrete examples of Bpifrance's actions

Project Name	Asset Type	Localisation	Current Balance	Renewable Energy Capacity Installed (MW)	Number of Turbines	Annual Energy Production (MWh)	Avoided TeqCO ₂
Projet Aragon	Wind Power	Multi Region	€26Mn	96	46	201,765.21	25,018.89
Projet BROME – Borale	Wind & Solar Power	Somme (80)	€135Mn	537 (Wind)	238	1,128,624.14 (Wind)	146,238.53 (Wind)
				10 (Solar)		10,989.61 (Solar)	180.05 (Solar)
Projet Proteus	Wind & Solar Power	Multi Region	€27Mn	36.15 (Wind)	18	75,877.21 (Wind)	9,421.17 (Wind)
				67.85 (Solar)		74,564.54 (Solar)	9,246.0 (Solar)
Projet JLT Energy 6	Solar Power	Multi Region	€2Mn	3.7	-	4,066.16	504.2

Contributing to the United Nations Sustainable Development Goals



• Allocation Report (as of 31/12/2021)

Loans dedicated to Bpifrance Inaugural Green Bond

Overview of the portfolio of Eligible Projects*

	Original Amount (in €)	%	Current Balance (in €)	%
Solar Power Projects	870,675,523.82	58 %	728,099,860.01	58 %
Wind Power Projects	637,744,369.05	42 %	535,140,328.05	42 %

Distribution by Origination Year*

	Original Amount (in €)	%	Current Balance (in €)	%
2019	1,077,501,548.35	71 %	890,442,252.34	70 %
2020	422,891,961.88	28 %	365,321,098.85	29 %
2021	8,026,382.64	1 %	7,476,836.87	1 %



* Data as of 31/12/2021

• Allocation Report (as of 31/12/2021)

Loans dedicated to Bpifrance Inaugural Green Bond

Distribution by Maturity*

	Original Amount (in €)	%	Current Balance (in €)	%
2021	-	0 %	-	0 %
2022	-	0 %	-	0 %
2023	-	0 %	-	0 %
2024	2,734,501.77	0 %	1,227,053.09	0 %
2025	-	0 %	-	0 %
2026	-	0 %	-	0 %
2027	-	0 %	-	0 %
2028	-	0 %	-	0 %
2029	5,700,000.00	0 %	4,272,761.66	0 %
2030	93,461,227.60	6 %	70,176,207.04	6 %
2031	179,603,644.64	12 %	139,698,905.64	11 %
2032	110,972,886.44	7 %	88,108,091.47	7 %
2033	94,682,209.54	6 %	77,434,604.63	6 %
2034	77,434,604.63	8 %	106,415,356.17	8 %
2035	9,817,785.10	1 %	8,211,663.28	1 %
2036	94,397,483.90	6 %	79,135,134.46	6 %
2037	161,676,388.50	11 %	136,781,815.28	11 %
2038	114,249,142.24	8 %	97,143,069.00	8 %
2039	306,456,207.93	20 %	265,453,978.87	21 %
2040	54,925,553.63	4 %	51,187,890.36	4 %
2041	75,251,228.57	5 %	67,663,414.44	5 %
2042	69,923,121.30	5 %	63,979,919.86	5 %
2043	6,930,931.00	0 %	6,350,322.81	1 %



Data as of 31/12/2021

• Allocation Report (as of 31/12/2021)

Loans dedicated to Bpifrance Inaugural Green Bond

Distribution by Remaining Term*

	Original Amount (in €)	%	Current Balance (in €)	%
]2-4y]	2,734,501.77	0 %	1,227,053.09	0 %
]6-8y]	5,700,000.00	0 %	4,272,761.66	0 %
]8-10y]	183,869,363.55	12 %	140,942,507.50	11 %
]10-12y]	251,250,504.67	17 %	197,546,595.95	16 %
]12-14y]	181,055,465.81	12 %	151,555,724.78	12 %
]14-16y]	236,950,572.40	16 %	198,679,045.49	16 %
]16-18y]	400,031,053.17	27 %	346,675,546.16	27 %
]18-20y]	128,900,879.20	9 %	114,299,331.54	9 %
]20-22y]	117,927,552.30	8 %	108,041,621.89	9 %



* Data as of 31/12/2021

• Allocation Report (as of 31/12/2021)

Loans dedicated to Bpifrance Inaugural Green Bond

Distribution by Loan Size*

	Original Amount (in €)	%
]0-3Mn]	51,604,422.45	4 %
]3-6Mn]	135,456,932.67	11 %
]6-9Mn]	67,854,071.53	5 %
]9-12Mn]	95,033,668.02	8 %
]12-15Mn]	81,445,224.57	6 %
]15-18Mn]	65,885,026.08	5 %
]18-21Mn]	18,675,227.00	1 %
]21-24Mn]	89,391,631.25	7 %
]24-27Mn]	103,770,070.60	8 %
]27-30Mn]	172,288,942.38	14 %
]30-33Mn]	32,089,224.50	3 %
]33-36Mn]	-	0 %
]36-39Mn]	113,425,472.05	9 %
]39-42Mn]	-	0 %
]42-45Mn]	-	0 %
] >45Mn]	236,320,274.96	19 %

* Data as of 31/12/2021

• Allocation Report (as of 31/12/2021)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2021)

Distribution by Borrower Region*

	Original Amount (in €)	%	Current Balance (in €)	%
Aquitaine	9,561,000.00	1 %	8,492,973.40	1 %
Alsace	51,246,000.00	3 %	46,005,757.92	3 %
Auvergne	1,100,000.00	0 %	1,009,228.84	0 %
Champagne-Ardenne	33,545,000.00	2 %	29,282,811.17	2 %
Corse	12,633,295.06	1 %	10,603,612.60	1 %
DOM	13,896,710.50	1 %	12,260,550.00	1 %
Franche-Comté	-	0 %	-	0 %
Île-de-France	296,573,399.42	20 %	246,707,605.53	16 %
Languedoc-Roussillon	406,010,810.61	27 %	343,530,530.55	23 %
Midi-Pyrénées	34,082,686.91	2 %	29,458,318.15	2 %
Nord-Pas-de-Calais	239,962,182.01	16 %	195,460,108.87	13 %
Pays de la Loire	10,598,500.00	1 %	9,713,114.58	1 %
Picardie	-	0 %	-	0 %
Poitou-Charentes	16,060,613.49	1 %	13,241,581.15	1 %
Provence-Alpes-Côte d'Azur	318,320,413.15	21 %	265,208,244.92	18 %
Rhône-Alpes	64,829,281.72	4 %	52,265,750.38	3 %



* Data as of 31/12/2021

• Allocation Report (as of 31/12/2021)

Loans dedicated to Bpifrance Inaugural Green Bond

Distribution by Borrower Activity*

	Original Amount (in €)	%	Current Balance (in €)	%
Construction & Building	136,966,575.78	9 %	110,694,634.45	9 %
Energy: Electricity	868,705,974.06	58 %	736,666,820.43	58%
FIRE: Finance	167,724,918.66	11 %	137,323,264.84	11 %
Utilities: Electric	7,328,666.78	0 %	6,642,166.94	1 %
No Data	327,693,757.59	22 %	271,913,301.40	22 %

Distribution by Borrower Code NAF*

	Original Amount (in €)	%	Current Balance (in €)	%
Production of electricity	868,705,974.06	58 %	736,666,820.43	58 %
Trade of electricity	7,328,666.78	0 %	6,642,166.94	1 %
Construction of utility projects for electricity and telecommunications	2,088,000.00	0 %	1,829,982.09	0%
Installation works of electrical wiring and fittings in all kind of building	4,036,565.00	0 %	3,450,750.00	0 %
Activities of holding companies	298,691,591.49	20 %	248,566,812.73	20 %
Trusts, funds and similar financial entities	113,824,907.40	8 %	94,880,968.83	8 %
Fund management activities	53,900,011.26	4 %	42,442,296.01	3 %
Letting of land and other own property	100,564,922.07	7 %	84,674,722.27	7 %
Activities of head offices	29,002,166.10	2 %	23,346,488.67	2 %
Engineering activities and related technical consultancy	30,277,088.71	2 %	20,739,180.09	2 %

* Data as of 31/12/2021

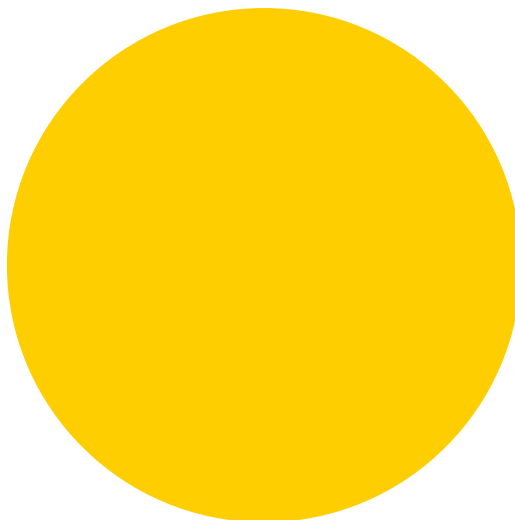


APPENDICES

● External Evaluation

Bpifrance Inaugural Green Bond Framework was reviewed by the international research institute CICERO in 2021. The Green Bond Framework 2021 has been awarded a **Dark Green shading**. CICERO confirmed the Green Bond Framework to be in line with the Green Bond Principles. CICERO shades of Green Dark green is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future. Medium green is allocated to projects and solutions that represent steps towards the long-term vision but are not quite there yet. Light green is allocated to projects and solutions that are climate friendly but do not by themselves represent or contribute to the long-term vision (e.g. energy efficiency in fossil-based processes). Brown is allocated to projects that are irrelevant or in opposition to the long-term vision of a low carbon and climate resilient future.

Bpifrance Inaugural Green Bond Allocation Report was reviewed by KPMG, the English version of their report is published on **Bpifrance** website.



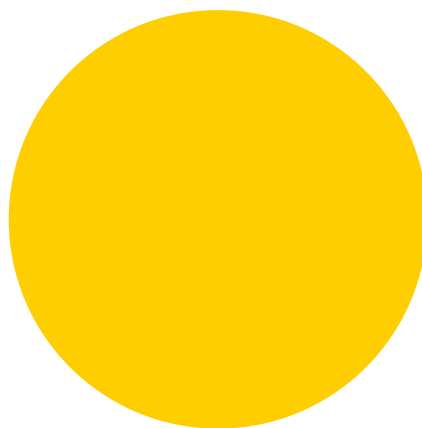
● Output of the review by Bpifrance's Permanent Control Department

In the context of the release of **Bpifrance** Green Bond Annual Report, Permanent Control of the Finance and Risk Departments, conducted a control over the report quality and the audit trail of the data used to generate **Bpifrance** Green Bond Annual Report. The Contrôle Permanent de la Direction Finance et Risque had had sufficient time to conduct its mission and to report the potential discrepancies to the Finance Department:

- Ensure the compliance with the ICMA Green Bond Principles;
- Ensure the existence of an audit trail of the tables and graphic elements presented in the annual report;
- Ensure the consistency between the data used in the audit trail and the **Bpifrance** Green Bond Annual Report; and,
- Ensure the existence of first level controls over the portfolio of financed or refinanced Eligible Loans.

Therefore, the following works were carried out:

- Review the compliance with the ICMA Green Bond Principles;
- Accounting consistency checks of the balance of the loans included in the portfolio of financed or refinanced Eligible Loans;
- Review the loans data quality;
- Consistency checks of the data presented in the **Bpifrance** Green Bond Annual Report with the data of the audit trail spreadsheets; and,
- Following the work carried out, the final version of the **Bpifrance** Green Bond annual report reflects the characteristics of the portfolio of financed or refinanced Eligible Loans.



● Parameter values For impact calculation

Baseline intensity of electricity (UNFCCC)	124 kg/MWh
Capacity factor for wind power (EU)	0.24
Capacity factor for solar power (EU)	0.125
Intensity of renewable energy (hypothesis)	0kg/MWh
CO ₂ e	Equivalent Carbon dioxide
EIB	European Investment Bank
GHG	Greenhouse gas
IFI	International Financial Institutions
RTE	Réseau de Transport d'Electricité (France's Electricity Grid)
MWh	Megawatt-hour
UNFCCC	United Nations Framework Convention on Climate Change



Sources:
 EIB (2020). Carbon Footprint Methodologies, Methodologies for the Assessment of Project GHG Emissions and Emission Variations. Version 1.11, July 2020, European Investment Bank
 European Commission (2021). EU energy in figures, Statistical pocketbook 2021. Directorate-General for Energy
 Accessed through <https://unfccc.int/climate-action/sectoral-engagement/iftis-harmonization-of-standards-for-ghg-accounting/ifti-twg-list-of-methodologies>, September 2021
 ADEME (2014). Documentation de la base Carbone, part IV.1 « mix électrique ». version 11.0.0
 RTE (2020). Précisions sur les bilans CO₂ établis dans le bilan prévisionnel et les études associées. Paris, Réseau de Transport d'Electricité.