



Double materiality agency

SECOND-PARTY OPINION

Social Financing Framework

February 2023



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ETHIFINANCE GENERAL OPINION

EthiFinance considers Bpifrance’s Social Financing Framework (“the Framework”) to be **fully aligned** with ICMA 2021 Social Bond Principles. All eligible projects fall into the EU Social Taxonomy¹ listed categories and demonstrate a relevant contribution to SDGs.

EXECUTIVE SUMMARY



1 ESG maturity of Bpifrance

EthiFinance has evaluated Bpifrance’s ESG Performance as **Advanced**.

ESG risk management system at corporate level seems mature and the absence of any serious controversy affecting Bpifrance provides further comfort on the robustness of ESG policies. EthiFinance is of the view that operational impacts of ESG analysis in the context of loan granting could be enhanced but notes that, for Bpifrance financing activities in France, exposure to ESG risks is limited by French regulation.

2 Compliance with ICMA Principles & Guidelines

A. Use of Proceeds

✓ ALIGNED

All of Bpifrance’s eligible projects are aligned with ICMA’s Social Bond Principles and demonstrate social benefits. The link to social market standards is clearly demonstrated in the framework, especially with regard to SDGs and the upcoming EU Social Taxonomy.



SOCIAL IMPACT [High impact / Substantial impact / Moderate impact / No impact]

◆ High impact

Loans to MSMEs in disadvantaged territories, Loans to MSMEs affected by natural or health disaster, Export loans to Developing Countries, Loans to support Education and Health, Loans to SSE companies, Loans supporting social inclusion, Training & Educational Expenditures

◆ Substantial impact

Loans to finance digitalization and Loans to finance Innovation

B. Process for evaluation & selection

✓ LEADER

EthiFinance considers the dedicated Social Bond Committee’s Governance and functioning to provide a robust framework for project evaluation and selection. It is considered aligned with ICMA Social Bond Principles. The validation criteria for selecting Eligible projects are clearly defined.

C. Management of proceeds

✓ LEADER

EthiFinance considers Bpifrance’s process for managing the proceeds to be transparent and robust, with the Framework providing sufficient information on the account used to receive the proceeds, the timeline for allocation and the management of unallocated funds. The process is audited by an external auditor and is in line with ICMA Social Bond principles.

D. Reporting

✓ ALIGNED

EthiFinance considers the reporting commitments detailed in the Framework to be fully aligned with ICMA’s Social Bond Principles.

¹ https://finance.ec.europa.eu/system/files/2022-08/220228-sustainable-finance-platform-finance-report-social-taxonomy_en.pdf

1 ESG MATURITY OF BPIFRANCE

GENERAL OPINION

EthiFinance has evaluated Bpifrance’s ESG Performance as **Advanced**.

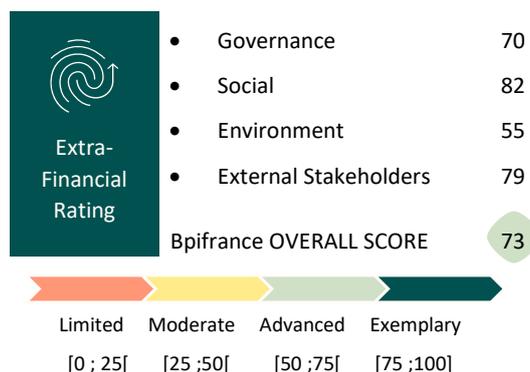
ESG risk management system at corporate level seems mature and the absence of any serious controversy affecting Bpifrance provides further comfort on the robustness of ESG policies. EthiFinance is of the view that operational impacts of ESG analysis in the context of loan granting could be enhanced but notes that, for Bpifrance financing activities in France, exposure to ESG risks is limited by French regulation.



A. ESG Performance

EthiFinance has rated the ESG maturity of Bpifrance² as **Advanced**, with an average ESG score of **73 out of 100**.

Bpifrance’s strong ESG profile is based on robust HR practices and external stakeholders’ relationship, as well as solid a sound governance structure.



B. Management of ESG risks

Bpifrance’s commitments are clearly expressed at corporate level through formalized documents such as CSR and Ethic charters which are also publicly disclosed on the company’s website. The implementation of these policies seems robust at the corporate level and vigilance and compliance with AML/CFT policies is high both at corporate and lending operations levels.

Moreover, Bpifrance operates in compliance with French & European laws – which limits its exposure to ESG risks when financing French-based activities - and respects a sectoral exclusion list excluding high ESG risk sectors. Furthermore, its Counterparty Risk Committee, advised by a Climate & Environmental Risk Management Committee, integrates ESG controversies into its analysis of the credit risk profile of the projects and counterparties financed. A major ESG controversy may downgrade the credit rating and therefore impact the loan allocation decision. Nevertheless, beyond proven (or potential) controversies, vigilance on ESG risks (at project and borrower level) could be enhanced within Bpifrance’s financing activities.

While Bpifrance has identified “*Integrating ESG (Environmental, Social and Governance) issues in all activities*” as one of the five key issues to be addressed in its CSR Charter, the means deployed to implement this ambition could be improved, both **on the scope of ESG assessment undertaken** (i.e., ESG assessment is currently not systematically conducted for all loan application) and **on the implications of such ESG assessments on loan granting decisions**.

Different tools have been developed depending on the situation:

- For loans in France, a simplified questionnaire of 11 questions on ESG practices is submitted to borrowers. This questionnaire remains generic and is completed by Bpifrance based on borrower’s information. In practice, the questionnaire relates to operations above certain thresholds (54% of all eligible loans, excluding innovation). The answers to this questionnaire have no direct impact on the loan allocation decision. It however fosters a discussion with the borrower on extra financial performance and brings ESG matters to the forefront. Loans not meeting the threshold criteria are not subject to an ESG due diligence.
- For loans supporting export activities, Bpifrance Assurance Export conducts an environmental and social analysis in accordance with the *OECD Recommendation on Common Approaches for Officially Supported Export Credits and*

² The ESG assessment of Bpifrance has been made with One Track, a scoring tool based on the Gaia Rating methodology developed by EthiFinance analysts who are specialized in ESG scoring and extra-financial ratings. The assessment is based on 2021 data shared by Bpifrance.

*Environmental and Social Due Diligence*³ for all projects that meet the two following criteria: contract amount superior to €10million and location in a sensitive area. If the analysis reveals potentially significant impact of the project, an in-depth environmental and social analysis is carried out by external experts and subsequently validated internally by Bpifrance Export Insurance. The implementation of remediation plans is mandatory and documented in the project legal documentation, constituting an undertaking for the borrower. Subsequent ESG risk monitoring and audits are also conducted.

C. Controversy

According to the controversy's analysis tool developed by EthiFinance (cf. Methodology), Bpifrance isn't affected by serious ESG controversy.

³ <https://legalinstruments.oecd.org/public/doc/280/280.en.pdf>

2 COMPLIANCE WITH ICMA PRINCIPLES AND GUIDELINES

A. Use of proceeds

GENERAL OPINION

All of Bpifrance’s eligible projects are aligned with ICMA’s Social Bond Principles and demonstrate social benefits. The link to social market standards is clearly demonstrated in the framework, especially with regard to SDGs and the upcoming EU Social Taxonomy.

Not aligned

Part. aligned



ICMA Aligned

Leader

Project categories Relevance

Bpifrance has defined social eligible project categories which are included in the list of eligible social project categories of ICMA’s Social Bond Principles:

ICMA SBP Eligible categories	Bpifrance Eligible Project categories
Employment generation and preservation	<ul style="list-style-type: none"> - Loans to MSMEs in disadvantaged territories - Loans to MSMEs affected by natural or health disaster - Loans to finance Innovation - Loans to finance Digitalisation
Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> - Loans to Social and Solidarity Economy (SSE) companies
Access to essential services	<ul style="list-style-type: none"> - Loans supporting social inclusion - Training & Educational Expenditures - Loans to support Education - Loans to support Health - Export loans to Developing Countries

Each Eligible project category corresponds to a loan or training offering of Bpifrance. We distinguish two levels of relevance for the above listed Eligible project categories:

- On the one hand, Loans to MSMEs in disadvantaged territories and affected by natural or health disaster, Loans to SSE companies, and all Eligible Projects listed under *Access to essential services* are expected to provide clear social benefits to either the general population of these disadvantaged or affected territories, or to people in precarious situations (e.g., living below the poverty line, excluded and/or marginalised populations, unemployed or aging populations and vulnerable youth, underserved, owing to a lack of quality access to essential goods and services).
- For Loans to finance Innovation and Digitalisation, on the other hand, the social character of the projects is rather indirect:
 - o The support of MSMEs through innovation loans is likely to enable these companies to maintain and/or increase their business, hence potentially creating or maintaining jobs. Bpifrance has conducted studies on the impact of innovation support projects over a period of 15 years that confirm this trend. The study reveals that MSMEs having benefitted from an innovation loan have on average increased the number of employees by 10% three years after the loan has been granted. Innovation is a key driver to build a sustainable society and it is supported by the 2030 Agenda for Sustainable Development under the SDG 9 “Industry, Innovation and Infrastructure”. EthiFinance deems the Eligible Project category to be a relevant social project, especially as an additional social criterion has been defined to target MSMEs located in “underperforming economic area” (municipalities where the unemployment rate is higher than the OECD unemployment rate average, as per INSEE sources).

- Loans to finance Digitalisation aim to support very small structures in their digital transformation necessary for their economic survival. EthiFinance values that the digitalisation category relies on a social criterion to narrow the scope of companies targeted. Small businesses with less than 50 employees are targeted through this offer.

Bpifrance's project categories address concrete social needs in France and developing countries:

- As mentioned by the Economic, Social and Environmental Council (ESEC)⁴, "*MSMEs appear to be a major lever for creating jobs throughout the country*" and they account for almost half of the employment and wealth produced by companies in France. The support provided by Bpifrance through its loans and support programmes thus makes it possible to ensure the continuity of their business in a context of transformations in work and economic context.
- According to a study by the Caisse des Dépôts and INSEE⁵, 2.5 million Very Small Enterprises are still not connected to digital, and therefore risk bankruptcy due to a lack of management of professional digital uses that would ensure the maintenance or development of their activity.
- The financing needs of SMEs, particularly for innovation, represent risky phases and are not spontaneously covered by private actors. According to the Observatory of start-ups, SMEs and ETIs⁶, 53.4% of the innovative companies surveyed said they were looking for investors in 2021.
- ESS France stresses⁷ that the financing of Social and Solidarity Economy (SSE) companies is a largely neglected issue, including by public institutions. Bpifrance therefore aims to directly address this issue.
- Health, social inclusion and education are issues common to all populations and countries, and have been further amplified by recent economic and health crises.
- Developing countries as targeted by Bpifrance are those defined by the IMF as those whose standard of living, income, economic and industrial development remain more or less below average. There is therefore an urgent need to provide for the primary needs of these countries.

Exclusion list

Bpifrance has clearly defined in its framework exclusion criteria related to certain sectors of activity considered controversial. The specific NACE codes for each of the excluded sectors are specified (e.g., mining, tobacco, gambling). The list of excluded sectors of activity is in line with best market practice and international standards (such as IFC).

Furthermore, for Loans to SSE companies Bpifrance aims to favour SSE companies whose purpose includes a social component (worship, education, sport, social aid, etc.) and not simply a profit-making purpose.

Loans and projects already financed/refinanced through the existing Green Bond Program and Covid-19 Response Bond of Bpifrance have been excluded to avoid any double counting.

Refinancing

Social Financing proceeds may be used for refinancing. A look-back period of maximum 3 years has been defined, with a best effort basis on a 2-year look-back period (which is in line with best market practice). Bpifrance undertakes to communicate transparently and annually the breakdown between financing and refinancing through its reporting (see reporting).

⁴ https://www.lecese.fr/sites/default/files/pdf/Avis/2017/2017_07_PME_TPE.pdf

⁵ <https://numeriquesolidaire.fr/wp-content/uploads/2022/07/Etude-Inclusion-nume%CC%81rique-des-TPE.pdf>

⁶ https://www.comite-richelieu.org/wp-content/uploads/2022/11/221129_ObservInnov2022.pdf

⁷ <https://www.ess-france.org/rapport-sur-le-financement-des-entreprises-de-l-economie-sociale-et-solidaire>

● **Sustainability Objective**
Relevance

Bpifrance has mapped the eligible project categories with the relevant SDGs. Bpifrance has also identified the sub-targets for each of the SDGs and relevant indicators demonstrating its contribution (e.g., number of jobs created supported, and or retained).

The company's projects contribution to each of the SDGs identified is developed in the impact section (see below).

Although the European Social Taxonomy has not yet been finalised, EthiFinance considers it relevant to work on the concordance between the social objectives already formalised by the EU Platform on Sustainable Finance and the Eligible project categories of Bpifrance. All of the Eligible social project of Bpifrance provide a substantial contribution defined as “maximizing positive impacts” to the following objectives:

EU Social Taxonomy objectives	EU Social Taxonomy sub-objectives	Bpifrance project categories
Decent work	- Measures against precarious working conditions - Predictable and transparent pay levels, guarantee of decent lives to workers and families	- Loans to MSMEs in disadvantaged territories - Loans to MSMEs affected by natural or health disaster - Loans to SSE companies
	- Extensive and Inclusive learning programmes	- Training & Educational Expenditures
	- Decent job creation for target populations	- Loans supporting social inclusion
Adequate living standards and wellbeing for end-users	- Quality healthcare products and services	- Loans to support Health
	- Education and lifelong learning access improvement	- Loans to support Education
Inclusive and sustainable communities and societies	- Access improvement for target populations and/or areas to basic infrastructure and services	- Export loans to Developing Countries
	- Creation and preservation of decent jobs, particularly as part of a just, green and digital transition, for example by retaining and reskilling workers	- Loans for Innovation - Loans for Digitalisation

As such, EthiFinance considers these categories to be relevant impact projects.

● **Sustainability Objectives**
Accuracy

EthiFinance values that Bpifrance has aligned each of its eligible project categories with SDGs and the upcoming European Social Taxonomy objectives. The contribution of projects to the SDGs will be reflected in the monitoring of impact indicators (see Reporting).

The strategy and objectives pursued by Bpifrance demonstrate a singular positioning of the bank in supporting MSMEs and Mid-caps which are experiencing difficulties in their financing. By providing economic support to MSMEs in particular, Bpifrance positions itself as a catalyst for financing and thus ensures the sustainability of these players, which translates into a social benefit.

SOCIAL IMPACT [High impact / Substantial impact / Moderate impact / No impact]

Bpifrance's project categories	Contribution to SDGs	Indicators ⁸	Impact level
<p>◆ Loans to MSMEs in disadvantaged territories</p> 	<p>This category allows the creation of economic value and jobs in areas of particular need (e.g., an Unemployment rate in the Top Third of all areas in France; a Relative Poverty Rate in the Top Third of all areas in France; a median household standard of living below French median household income; a percentage of tax paying household below the French average).</p>	<p>Number of jobs created supported, and or retained in disadvantaged territories</p>	<p>HIGH IMPACT</p> <p>These types of projects respond to concrete social issues in the territories where they operate, whether in France or in developing countries. The social benefits are expressed either in terms of location, target populations or through specific sectors of activity. They are deemed to actively contribute to the here listed SDGs. Impact indicators are clearly defined and allow the social added value of these projects to be quantified.</p>
<p>◆ Loans to MSMEs affected by natural or health disaster</p> 	<p>Bpifrance's tourism offers enable companies affected by natural or health disasters to restart their activity.</p>	<p>Number of jobs created supported, and or retained</p>	
<p>◆ Export loans to Developing Countries</p> 	<p>Through its export loans to developing countries, Bpifrance aims to improve access to essential services and basic infrastructure development in developing countries (as defined by IMF).</p>	<p>Number of loans to MSMEs supported in developing countries</p>	
<p>◆ Loans to support Education</p> 	<p>Bpifrance supports public education entities or with NACE Code related to education sector and operating in underserved educational areas</p>	<p>Number of education infrastructures benefiting from the loans, including a breakdown by location</p>	
<p>◆ Loans to support Health</p> 	<p>Bpifrance supports establishments participating in the public hospital service (PSPH) or which NACE Codes related to health sector and operating in underserved medical areas</p>	<p>Number of healthcare infrastructures benefiting from the loans, including a breakdown by location</p>	
<p>◆ Loans to SSE companies</p> 	<p>Loans to SSE companies ensure the support of general interest and democratic business management, and focus business on human values and solidarity</p>	<p>Number of SSE benefiting from the loans, including a breakdown by type of SSE</p>	
<p>◆ Loans supporting social inclusion</p> 	<p>Loans to social inclusion are particularly aimed at unemployed people, state benefit recipients, aged between 18 and 25 years old, disabled below 30 years old.</p>	<p>Number of unemployed beneficiaries</p>	
<p>◆ Training & Educational Expenditures</p> 	<p>Bpifrance targets a population of SME and ETI managers, who by nature have little access to training, unlike large groups, to enable them to strengthen the resilience of their structure.</p>	<p>Number of training hours provided</p>	

⁸ The complete list of indicators is detailed in the Framework and EthiFinance has selected some of these indicators in this table.

◆ Loans to finance Digitalization



Digitalisation for SMEs with less than 50 employees is highly targeted and responds to various social issues, including the resilience of SMEs in the face of the global trend of digitalisation of the economy.

Number of loans to MSMEs

Number of jobs created supported, and or retained

Number of beneficiaries



SUBSTANTIAL IMPACT

The issue targeted through this category of projects is the sustainable transformation of companies enabling them to face the challenge of transformation accentuated by the various crises. The social benefit of the Eligible project category is accentuated by the sole inclusion of loans dedicated to very small enterprises with less than 50 employees.

The digital transformation indirectly meets a social objective of preserving and generating employment.

◆ Loans to finance Innovation



Bpifrance supports small companies in increasing their competitiveness and innovation, which indirectly supports the maintenance and creation of jobs. Targeted MSMEs are located in “underperforming economic area”

Number of loans to MSMEs

Number of jobs created supported, and or retained

Number of beneficiaries



SUBSTANTIAL IMPACT

As for the digitalisation category, Bpifrance, through its innovation loan offers, aims to increase the resilience of SMEs and their competitiveness. The social benefit can also be calculated indirectly on the creation and maintenance of jobs on the territory.

B. Process for project evaluation & selection

GENERAL OPINION

EthiFinance considers the dedicated Social Bond Committee's Governance and functioning to provide a robust framework for project evaluation and selection. It is considered aligned with ICMA's Social Bond Principles. The validation criteria for selecting Eligible projects are clearly defined.

Not aligned
Part. aligned
ICMA Aligned
Leader



◆ Processes & Governance

The Framework clearly outlines the responsibilities of the dedicated committee set up for the Social Financing Program. Its members represent various departments of Bpifrance (Finance Department, Accounting Department, Studies Department, Evaluation Team, Risk Department, Conformity Department, Data&IA Department, CSR Department), which ensures the committee has competences in finance, accounting, risk evaluation and ESG.

The same committee members also form part of the dedicated committee set up for Bpifrance's Green Bond program, which provides further comfort in the good functioning of the committee.

◆ Validation criteria

The validation criteria for Eligible social projects are clearly defined in the Framework and are a combination of:

- loan and training products definition,
- with geographic restrictions (disadvantaged territories, developing countries, underserved medical areas, underserved educational areas, underperforming economic areas),
- or social activity sector restriction,
- or size of the borrower (less than 50 employees).

The Framework thoroughly lists all loan and training products considered for the eligible project categories, as well as the characteristics of each of these loan and training products. The definitions for geographic restrictions are well detailed and the social activity sector is defined by NACE codes.

As such, EthiFinance considers that the Framework clearly outlines the process by which Bpifrance determines how the projects fit within the eligible Social Project categories.

C. Management of Proceeds

GENERAL OPINION

EthiFinance considers Bpifrance’s process for managing the proceeds to be transparent and robust, with the Framework providing sufficient information on the account used to receive the proceeds, the timeline for allocation and the management of unallocated funds. The process is audited by an external auditor and is in line with the ICMA Social Bond principles.

Not aligned
Part. aligned
ICMA Aligned
Leader



<p>◆ Allocation process</p>	<p>The net proceeds of the Social Financing will be deposited on the Issuer’s general account and an equal amount to such net proceeds will be earmarked for allocation to Eligible Projects. The Issuer commits to allocate all proceeds of a best effort basis, at the latest within the calendar year of the issuance, which is in line with market best practices.</p>
<p>◆ Responsibilities & tools</p>	<p>The net proceeds of Social Financing will be managed under the responsibility of Bpifrance’s Treasury team. An external auditor will certify annually that the proceeds of the Social Financing are used in compliance with the eligibility criteria outlined in the Social Financing Framework. The Issuer’s accounting systems will be used to monitor and track the proceeds of the Social Financing.</p>
<p>◆ Unallocated funds</p>	<p>Unallocated funds will be invested by the Treasury Team. Such investments will exclude GHG intensive activities (clearly defined in the Framework) and comply with the exclusion list applicable to the Use of Proceeds. Inclusion of ESG considerations in the investment of unallocated funds is in line with market best practices.</p>
<p>◆ Adjustment to allocated funds</p>	<p>Bpifrance commits to maintain the total outstanding amount of Social Financing lower than the total outstanding amount of Eligible Social Projects. As such, the Issuer has the ability to redeploy funds for instance if a project is withdrawn from the list of Eligible social projects following concurrency of an ESG controversy. The replacement period is limited to maximum 12 months.</p>

D. Reporting

GENERAL OPINION

EthiFinance considers the reporting commitments detailed in the Framework to be fully aligned with ICMA's Social Bond Principles.

Not aligned

Part. aligned

ICMA Aligned

Leader



◆ Allocation

Bpifrance will annually publish the total amount of proceeds allocated, the breakdown of the portfolio of Eligible social projects (including details of loan maturity, loan size, region), and disclose the breakdown between new financing and refinancing. EthiFinance highlights positively the granularity of information shared on the Eligible social project portfolio.

The allocation report will be audited by external third -party annually.

◆ Impact

Bpifrance will publish annually and until maturity of the Social Financing a social impact reporting. In line with market best practices, the reporting follows the recommendations of the ICMA *Harmonised Framework for Impact Reporting*⁹.

EthiFinance considers the social KPIs listed in the Framework to be relevant and well detailed.

Additionally, EthiFinance values the disclosure of significant ESG controversies on eligible social projects, as well as the transparency on the actions set forward by Bpifrance following such controversies.

◆ Communication

Bpifrance aligns with ICMA Social Bond Principles by publicly disclosing on its website, in the *Investor Relations* section, the Social Financing framework, the related Second Party Opinion, the allocation and impact reports as well as the external audit of the allocation report.

⁹ https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds_June-2022-280622.pdf

The document has been prepared according to the methodology developed by EthiFinance. The Second Party Opinion is an independent and external analysis of debt instruments aimed at financing sustainable development projects. This type of exercise is carried out in the context of indexed and/or tracking debt transactions (e.g., Green Loan/Bond; Social Bond/Loan; Sustainability Bond/Loan; Sustainability-linked Bond/Loan).

EthiFinance provides potential investors with a simplified reading grid allowing the evaluation of the "sustainability" of a debt instrument and of investment projects via an analysis based on 2 pillars: 1) the level of ESG maturity of the Issuer; 2) the alignment with ICMA Principles.

1. Rating scale

The assessment of the quality of the debt operation is based on an internal EthiFinance standard, which is broken down into the following pillars:

- Originator's ESG maturity evaluation
- Compliance with ICMA Principles - broken down into four levels:
 - Not aligned
 - Partially aligned
 - Aligned
 - Leader (= Best practises)

2. Research of ESG controversies

In case of identification of serious ESG controversies, the Issuer's score will be impacted downwards: -10%, -20% or -30% depending on the level of controversies identified in accordance with EthiFinance's ESG evaluation grid (scale from 1 minimum to 5 maximum points).

Controversy scale - EthiFinance

- Possible controversies are identified and evaluated according to their frequency and level of seriousness, resulting in a 5-point score;
- EthiFinance relies on different information channels such as the company's website, management report, keyword research on the internet, press releases and articles, websites of associations and NGOs, etc;
- In the framework of the Second Party Opinion exercise, only serious controversies, i.e. those with a score 3/5 points, are retained and communicated.

3. Impact of eligible projects

In order to evaluate the level of impact of each of the projects identified by the issuer, EthiFinance gives its opinion on different aspects:

- The relevance of the projects to the context in which they take place and their contribution to the SDGs;
- The definition of both qualitative and quantitative impact objectives; and
- The monitoring of impact indicators to quantify the social benefits on all the targeted themes.
- Rating scale:
 - High impact
 - Substantial impact
 - Moderate impact
 - No impact

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