bpifrance
SERVING THE FUTURE

GREEN BONDS

2022

Impact & Allocation Report

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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 the coq vert community.

As their ideas spread, and with the support of Bpifrance, they will galvanise the rest of the economy into action. The coq vert – the green rooster – is taking shape before our eyes. Activist clients for an activist bank.
I’m counting on you! ”

Dear Investors,

Letter from the CFO – Jean-Yves Caminade

“We would like to express our sincere gratitude for your unwavering support in our Green Bond Issuances. With your contribution, we were able to raise a €2.5 bn to finance Renewable Energy projects in France, which are aimed at promoting sustainable economic growth and reducing carbon footprint of the French economy.

The two issuances of Green Bonds are a crucial part of Bpifrance’s Climate Plan, which outlines our commitment to supporting the transition towards a low-carbon economy. Our Climate Plan 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. We are committed to driving positive change in the world by investing in green technologies, supporting sustainable projects, and fostering a culture of environmental responsibility across our operations.

We are pleased to inform you that we present here the 2nd Impact and Allocation Report related to Bpifrance Green Bonds. This report will provide you with a detailed overview of our green projects and their impact on the environment, as well as the allocation of the proceeds from the Green Bond Issuances. The report will demonstrate our commitment to transparency and accountability, and will help you understand the positive impact your investment has made towards a more sustainable future.

The success of our Green Bond Issuance is a testament to the growing interest and demand for sustainable investments, and we are proud to be part of this movement towards a greener future. Your investment in Bpifrance’s Green Bonds not only supports our mission, but also provides you with a unique opportunity to invest in sustainable projects that generate positive social and environmental impact.

We are pleased to announce that Bpifrance has recently published a new Green Bond Framework, which is fully aligned with the ICMA’s Green Bond Principles (2021) and is consistent with the EU Green Bond Standard Proposal. All the Eligible Renewable Energy Loans and a part of Eligible Green Buildings Loans are aligned with the EU Taxonomy Delegated Acts. This new framework is an important milestone in our journey towards sustainability, as it outlines the principles and criteria for issuing green bonds that meet best in class standards. By adopting this standard, we are demonstrating our commitment to transparency, accountability, and best practices in sustainability.

Our new Green Bond Framework will guide our future green bond issuances, and we are confident that it will enable us to continue to support the transition towards a low-carbon economy.

Furthermore, our commitment will take a new turn in 2023 with the recent publication of a Social Financing Framework, which complements Bpifrance’s Green Bond Framework, highlighting Bpifrance’s crucial social missions and confirming Bpifrance’s position as an active issuer in the sustainable bond market.

Once again, thank you for your trust and support. We look forward to continuing our collaboration in driving positive change and making a meaningful contribution to a more sustainable future.”

Key message of Bpifrance Green Bond Allocation & Impact Report

Green Bond 1: FR0014003C70

Impact Intensity - 580.39
$TeqCO_2$ avoided by million euros

Portion of new financing[2]
0%

vs refinancing[2]
100%

Solar Energy
59%

Wind Energy
41%

Estimated Annual GHG emissions avoided/reduced[1]

725.5 $kTeqCO_2$

222.6 $kTeqCO_2$

502.9 $kTeqCO_2$

Balance of unallocated loan proceeds

0%

Green Bond 2: FR001400BB83

Impact Intensity - 564.80
$TeqCO_2$ avoided by million euros

Portion of new financing[3]
0%

vs refinancing[3]
100%

Solar Energy
56%

Wind Energy
44%

Estimated Annual GHG emissions avoided/reduced[1]

706.0 $kTeqCO_2$

285.5 $kTeqCO_2$

420.5 $kTeqCO_2$

1. Data as of 31/12/2022 based on internal & external methodology – further explanation given in this report //
2. New Financing loans is considered to be disbursed after 28/04/2021
3. New Financing loans is considered to be disbursed after 23/06/2022

Executive Summary of Bpifrance

Bpifrance is the French Public Bank dedicated to businesses, including an Innovation Agency, a Sovereign Fund and an 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

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SERVING THE FUTURE

Directly and fully regulated by ECB and under domestic supervision by the AMF and ACPR[1] in particular

- **Bpifrance** Group's fully-loaded Basel 3 CET1 ratio: 27.6% as at 31/12/2022

Debt issued both under EPIC[2] Bpifrance's guarantee and ECB's State Agency classification

- **Liquidity**: HQLA[3] level 1 and Agency haircut with ECB
- **SCR**: Eligible to a 0% risk factor stress for spread risk on bonds and loans

Alignment of bonds ratings on French State for Moody's and Fitch

- **Aa2** (stable) / P-1 by Moody's;
- **AA-** (stable) / F1+ by Fitch Ratings

Among top-performers in ESG

- Moody ESG's rating: "Advanced" highest level
- Sustainalytics' rating: "Low Risk"
- Ethifinance's rating: "Advanced"

Bpifrance is involved in sustainable finance with dedicated financial instruments

- Program of Green Bonds aligned with ICMA GBP 2021 and consistent with the proposal of the EU GBS.
- Publication of a Social Financing Framework aligned with ICMA SBP 2021.

1. Autorité de Contrôle Prudentiel et de Résolution
2. EPIC Bpifrance is also classified as an Other Government Body or ODAC (Organisme Divers d'Administration Centrale), which means that its debt is consolidated with that of the State (under Maastricht's Rules)
3. https://acpr.banque-france.fr/sites/default/files/media/2021/07/08/20210707_notice_crdiv_college_clean.pdf

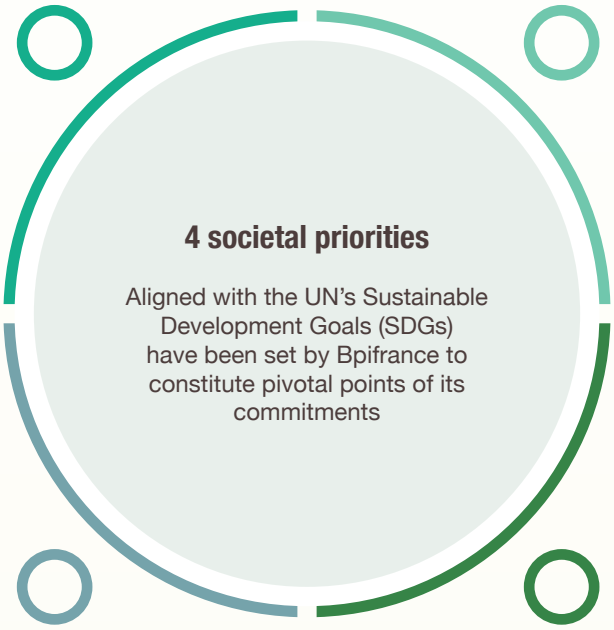
Executive Summary of Bpifrance

Support Employment and Job Creation

- Developing local economies
  - Strengthening partnerships with French regions
  - Supporting micro-enterprises, SMEs, mid-sized companies and startups in French regions
- Equal opportunity and inclusion
- Digital transformation

Encouraging Women Entrepreneurship

- Supporting entrepreneurship and business creation
- Share of businesses led by women in Bpifrance portfolio of direct holdings
- Increase women in Accelerator programs
- Create a monitoring and research program to break down barriers to the development of female entrepreneurship



Quality of Governance and Management

- Governance bodies including audit, risk appointments and remuneration committee
- Advisory committees for Financing, Guarantees, Innovation and Climate
- Refusing any unethical behavior and fighting all form of corruption

Ecological and Energy Transition

- Support the emergence and growth of Greentech
- Financing and investments for renewable energy
- Assist the transition of all companies thanks to all of Bpifrance's business lines to enable them to make their activity compatible with the Paris Agreement's carbon neutrality objectives

1.

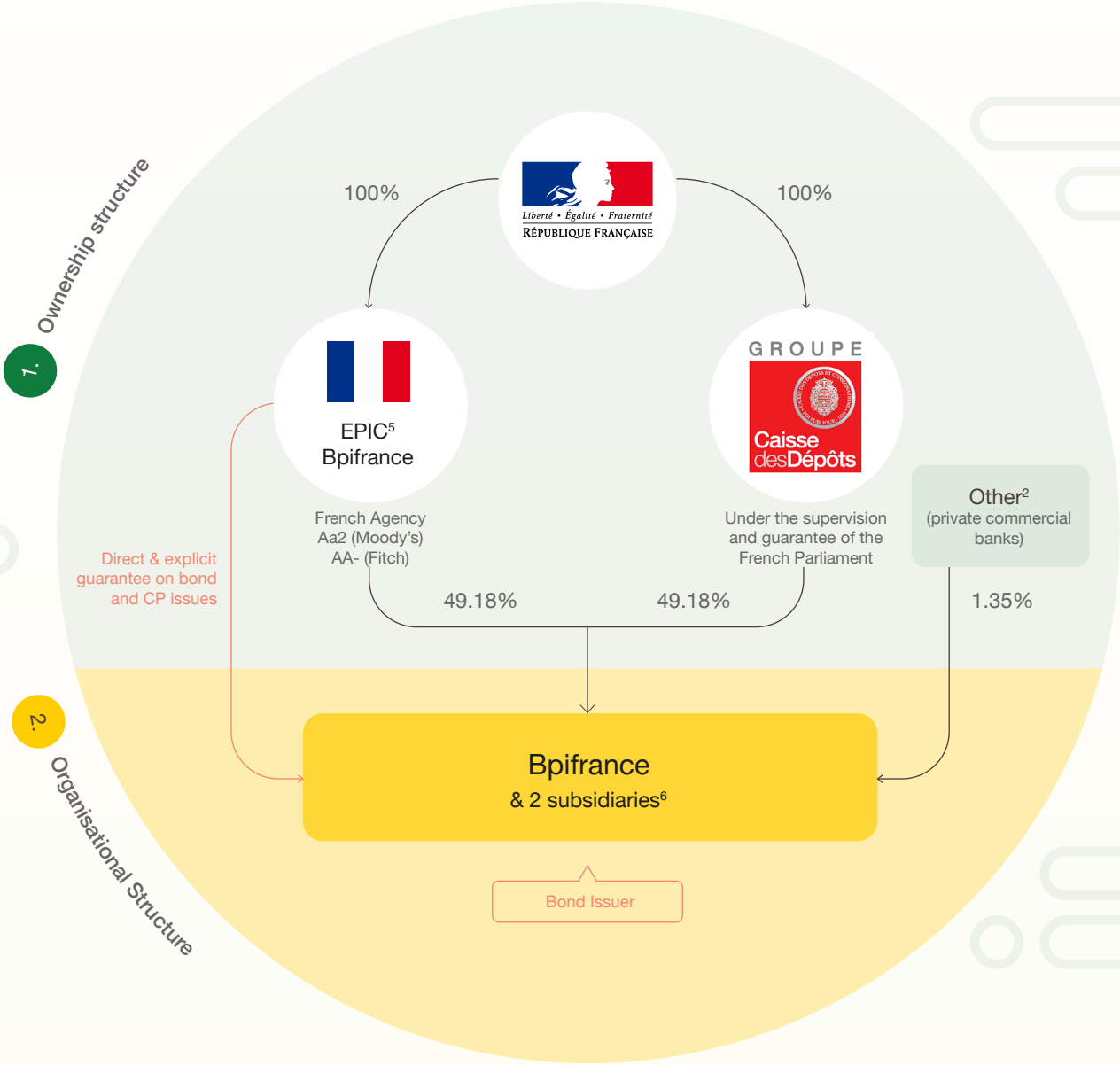
Overview of Bpifrance

Overview of Bpifrance

Bpifrance is the public trusted partner of entrepreneurs, banks and investors

Mission established by law on 12 July 2013:

"Bpifrance is a public group that aims to finance and support the development of companies, acting in accordance with the public policies implemented both by the State and regional authorities."[1]



1. Major shareholders are the French State (via EPIC Bpifrance) and the Caisse des Dépôts (98.36%)[2]

2. Its organisation consists of a holding company and two main operating subsidiaries:
   - A bank - the holding company (Bpifrance)
   - ► Bond issuer
   - An asset management company (Bpifrance Investissement)[3]
   - An export credit agency (Bpifrance Assurance Export)

   The order-law of 24 June 2020 simplified the structure of the entity[4]

1. Article 1 of Act No. 2012-1559 of 31 December 2012 on the creation of Bpifrance: http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/jo/texte / 2. Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital / 3. Bpifrance Investissement is wholly-owned by Bpifrance Participations, a holding company, in which Bpifrance has a 99.99% interest / 4. Order No. 2020-739 of 17 June 2020 created a new structure following the merger and takeover of Bpifrance SA by Bpifrance Financement / 5. An EPIC (Etablissement Public Industriel et Commercial) is a legal entity that carries out commercial and industrial activities but is also governed by certain rules / 6. Bpifrance Assurance Export and Bpifrance Participations

Overview of Bpifrance

Bpifrance's activities are dedicated to support the French economy

To serve the future, Bpifrance deploys a wide range of activities

Since its foundation Bpifrance believes that finance should serve general and public interest. One of Bpifrance mission is to develop and stimulate the French economy through its following activities:

Credit Institution
€17.3bn
of investment & short term loans[1]

Entrepreneurs Coach
3,400+ businesses
Accelerated since 2015[1]

Guarantee Institution
€8.2bn
of garanteed loans[1]

Direct & Indirect Investor
€4.8bn
Invested[1]

Sovereign Fund
€50.3bn
of assets under management[1]

Innovation Agency
€4.5bn
of innovation financing[1]

Export Credit Agency
€32.0bn
of international financing/insurance[1]

1. In 2022

Overview of Bpifrance

Human capital at the heart of Bpifrance

Bpifrance's HR figures

- 3,833 headcount including 312 apprentices and work-study students, in 50 regional locations
- 51% of executives at Bpifrance are women[1]
- Bpifrance ranked among the Best Employers 2023 in France according to Glassdoor[2]
- 57% 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 scores

93 points

in the Gender Equality Index

*Above National average (75.5)

Note: For more details http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil

1. Source: Equality Man & Woman / 2. Glassdoor website/ 3. DPEF 2021 https://www.bpifrance.fr/Espace-Investisseurs

Overview of Bpifrance

A strong governance to meet ESG Challenges

The creation of certain governance bodies is required by a specific law, and Bpifrance observes the double principle of competence and parity.

Governance bodies of Bpifrance determined by law:

- An Audit Committee
- A Risk Committee
- An Appointments Committee
- A Remuneration Committee

Expert Committees have been set up for:

- Financing, Guarantees, Innovation, Climate
- A dedicated Climate and Environmental Risk Committee

Sustainable financing committee evaluating and selecting projects:

- Green Bond Committee
- Social Bond Committee

Other features of Bpifrance's governance include:

- French State and CDC are represented on the board of directors
- French regional guidance councils that adapt Bpifrance's actions to the specificities of local areas

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

Overview of Bpifrance

Among top-performers in ESG

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.

Moody's ESG Solutions

Bpifrance's rating is at the highest level possible «Advanced» and above the industry [1]

Advanced

Carbon footprint: A B C D

No involvement in controversial activities

Keys outputs

- A strong environmental strategy
- Management of environmental impacts
- Social and economic development
- Environmental responsible financing

EthiFinance

Bpifrance's ESG maturity score is «Advanced» with an average ESG score of 73 out of 100

Advanced

Absence of any serious controverse provides further comfort on the robustness of ESG policies.

Keys outputs

- Robust HR practices and external stakeholders' relationship
- Solid governance structure
- ESG risk management system at corporate level seems mature

SUSTAINALYTICS

Bpifrance's ESG risk rating is «Low Risk» with an ESG score of 16.5 out of more than 40

Low Risk

Industry Group: Bpifrance is classified 124 out of 1,013 banks

Keys outputs

- Exposure to different material ESG issues is rated Low for Bpifrance (highest level possible)
- Management to relevant ESG issues is rated Weak for Bpifrance (highest level possible)

1. Vigeo Report for Bpifrance 2021

2.

Bpifrance's Global Sustainable Strategy

Bpifrance's Global Sustainable Strategy

Committed to People & Climate

Every Bpifrance activities are aligned with at least one Sustainable Development Goal (SDG).
Bpifrance conducts an impact assessment every year, with a 3-year look-back period, to assess its direct footprint.

Economic Impact

- **A significant impact over three years on the companies supported:**
  Employment and sales grew more rapidly among these companies, with an estimated gain of €121 billion in sales, 360,000 jobs maintained or created and €1.9 billion export turnover thanks to Bpifrance support.

- **A strong commitment to help the most disadvantaged areas:**
  Bpifrance's "*Prêt Quartier*" product helps businesses with potential that operate in the most disadvantaged neighbourhoods.

- **A strong societal commitment:**
  Bpifrance encourages female entrepreneurship and supports the integration of young people into work through several programmes.

- **Developing local economies:**
  Bpifrance's offers cover most of businesses needs for creation, innovation and development that are adapted to local characteristics.

Social Impact

- **Direct support for MSMEs:**
  In 2021 Bpifrance supported 57,600 Micro, Small & Medium Enterprises.

- **Social & Solidarity Economy:**
  In 2021, Bpifrance's action totalled approximately €510 million and reached some 850 entities.

- **Social Inclusion :**
  Bpifrance grants loans dedicated to disadvantaged populations. 2,250 entities received support to put them on a sustainable growth path.

- **French healthcare:**
  Bpifrance launched dedicated actions to foster and develop healthcare-related activities.

- **Education:**
  In 2021, 2,250 entities received support through Bpifrance's programmes (Accélérateur, Initiative Conseil, Bpifrance University) and 80,000 students received a loan.

Environmental Impact

- **Climate Plan:**
  Bpifrance aims to significantly increase its annual financing and investment volumes for the ecological and energy transition from €4.0 billion in 2020 to nearly €6.6 billion in 2025.

- **Restrictions on financing and investment in the fossil fuel sector:**
  Since 2021 Bpifrance has committed to cease financing or investing in companies whose coal mining or coal-fired power generation activities exceed 5% of their revenues.

- **Education and training:**
  Raising companies' awareness of energy and ecological transition issues through sector-based webinars and Bpifrance University, more than 9,000 participants have been trained.

- **Diag Eco Flux:**
  Identifying leverage points for savings in energy, materials, water and waste for companies, more than 660 companies have been supported in 2021.

Note: For more details, please see details here http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil
Source: Bpifrance Assessment and Studies Department

Bpifrance's Global Sustainable Strategy

Bpifrance commitments & initiatives

By 2025 GHG emissions from Scope 1 and Scope 2 should be reduced by 25%[1] and 55%[1] by 2030 and working on scope 3 reduction measures

Active Carbon Footprint measurement of lending portfolio since 2020

A partner of *CDC Biodiversité* to raise awareness among Bpifrance clients

Bpifrance assesses and monitors a Transition Risk Quantification for highly exposed sectors

Waste management since 2019 in all Bpifrance locations

Since 2014 Bpifrance headquarter is a "Excellent - HQE building", the second building in Paris has the same level since 2018

Since 2019 Bpifrance issued Use Of Proceeds Bonds to match assets and funding strategy

Bpifrance excludes from financing and investing in:

- Landmines and cluster munition
- Tobacco
- Fossil fuel

1. on a 2019 baseline

Bpifrance's Global Sustainable Strategy

Bpifrance commitments & initiatives

Bpifrance is a signatory of:

- Montreal protocol[1]
- Paris agreement[2]
- Santiago Principles[3]
- Poseidon Principles[4]
- Financial Institutions' Declaration of Intent on Energy Efficiency[5]
- United Nations' Principles for Responsible Investment (PRI)[6]
- Charter of public investors for Climate[7]
- Charter of public investors for SDG[8]
- Charter of SISTA[9] and Parité Charters[10]

Bpifrance supports and promotes:

ACT | ASSESSING LOW CARBON TRANSITION®

Planet Tech'Care

Bpifrance is a member of:

CDP DRIVING SUSTAINABLE ECONOMIES

PRI Principles for Responsible Investment

ONE PLANET SUMMIT SOVEREIGN WEALTH FUNDS

France Invest Association des investisseurs pour la croissance

1. https://ozone.unep.org/sites/default/files/2019-08/Montreal-Protocol2000.pdf
2. https://unfccc.int/sites/default/files/english_paris_agreement.pdf
3. https://www.ifswf.org/sites/default/files/santiagoprinciples_0_0.pdf
4. https://www.poseidonprinciples.org/finance/wp-content/uploads/2019/07/Poseidon_Principles.pdf
5. https://www.unepfi.org/fileadmin/documents/DeclarationIntentEnergyEfficiency Finance.pdf
6. https://www.unpri.org/signatory-directory/bpifrance-investissement/966.article
7. http://www.fondsdereserve.fr/documents/charte-des-investisseurs-publics-francais-en-faveur-du-climat.pdf
8. https://www.rafp.fr/sites/default/files/file/charte_odd_des_investisseurs_publics_francais_.pdf
9. https://cnnumerique.fr/index.php/plus-de-50-fonds-dinvestissement-sengagent-pour-la-premiere-fois-financer-25-de-startups-fondees-ou
10. https://www.franceinvest.eu/boite-outils/parite/charte-parite/#dearflip-df_16959/12/

Bpifrance's Global Sustainable Strategy

Bpifrance exposure, impact & contribution to transition

How Climate Change & Transition impact Bpifrance

How Bpifrance impacts Climate system & Transition

Bpifrance Physical Climate Risk Approach

An evaluation on how invested portfolio and loans portfolio are exposed an are vulnerable to physical climate risks

A "Heatmap" has been developed to identify territories at risk on 2025 and 2100 horizons, taken into account 5 climate hazards and 88 sectorial activities.

Annual measurement of Bpifrance Carbon Footprint

Scope 1 & 2
Computed annually since 2021 and measures in place to decrease by 25% by 2025 and by 55% by 2030

Scope 3
In process on invested portfolio and loan portfolio

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Bpifrance Transition Risk Approach

An evaluation on how invested portfolio and loans portfolio are exposed and are vulnerable to transition risks

Based on an internal tool (with a risk add-on and an individual counterparty risk, taken into account ECB transition trajectory)

Bpifrance's Climate Plan[1]

Pilar 1
Accelerating business transition and transformation

Pilar 2
Amplification of funding toward renewable energy

Pilar 3
Support for the emergence and growth of Greentech

1, Bpifrance Climate Plan: see dedicated section

Bpifrance's Global Sustainable Strategy

Integration of ESG factors into investment processes & significant funding applications

Bpifrance is committed to integrate CSR and ESG factors as an investor, as a financer, as an export credit insurer and as an employer.

Direct Investment

Mandatory ESG evaluation to consider extra-financial criteria likely to have an impact on Bpifrance's investments

Results are discussed during Investment Committee and are included in the investment memo

ESG evaluation is used to assess the company's progress

Indirect Investment

Prior to any investment, Bpifrance assesses the investment doctrine of the targeted fund and considers whether it has adopted a responsible investor approach

Export Credit

An environmental and social assessment is performed by Bpifrance by internal expert team dedicated to the subject

This assessment is framed by OECD recommendations and is built on International Finance Corporations standards (performance standards and EHS guidelines)

Financing & Innovation activities

Before funding decision and in addition with internal procedure for credit origination, all financing applications with a gross amount equal to or greater than €1Mn and all innovation support applications, with a gross amount equal to or greater than €0.5Mn per program have to pass a simplified 12-question analysis (CSR assessment) of the company's ESG practices is provided. These questions are structured upon 4 pillars: governance, environment, social, and society

Bpifrance's Global Sustainable Strategy

Climate Plan: Strategy and Ambitions

Bpifrance climate strategy is articulated around two core priorities:

1. Aligning all Bpifrance's clients activities with the carbon neutrality goal of Paris Agreement
2. Increasing the group's actions towards supporting projects and companies that promote the ecological and energy transition

Bpifrance & La Banque des Territoires have launched in 2020 an ambitious Climate Plan covering 2020-2024 period

2013
First article of constitutive Law of Bpifrance

2014
First ecological, and energy transition strategic plan

2020
Climate Plan 2020-2024 with *La Banque des Territoires*

2021
Green Bond Framework and Inaugural Green Bond

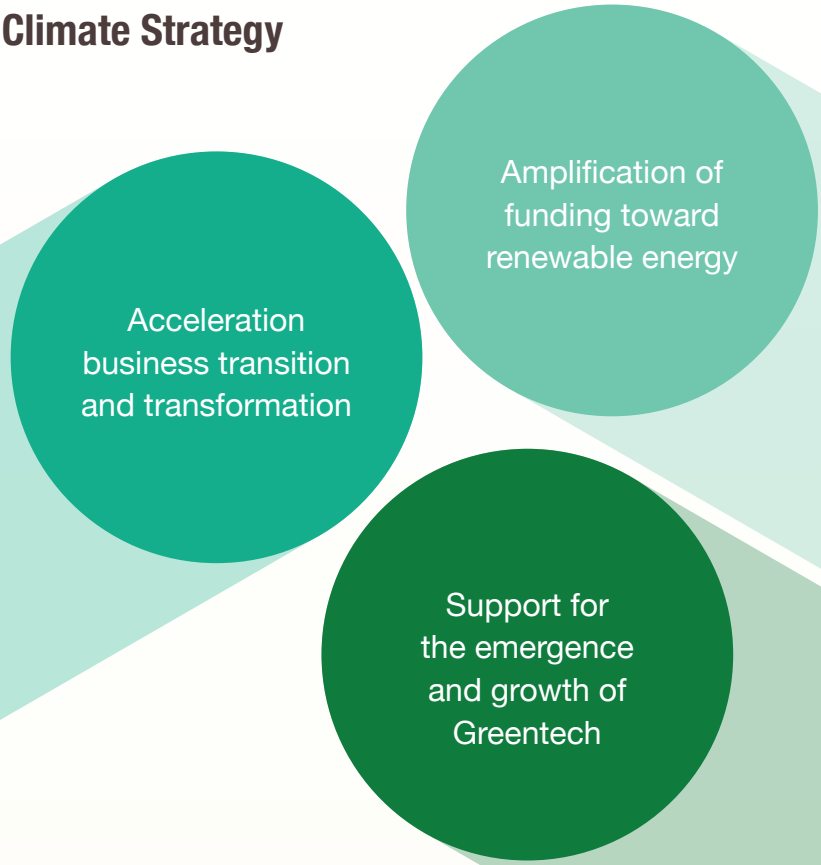
2022
Second Green Bond transaction

Bpifrance's Global Sustainable Strategy

Climate Plan: Strategy and Ambitions

Bpifrance's Climate Strategy

3 Main Pillars



Bpifrance's Climate Actions since 2020

Investment in transition[1]

€2.7bn
Already disbursed

- Financing the transition

€850Mn of loans dedicated to energy renovation – 1.9M m² of buildings impacted

- Dedicated Green Loans

€1.5bn for 900+ SMEs financed since 2020

Support for renewable energies

€3.8bn
Already disbursed

- to foster the growth of international leaders
- to enhance energy efficiency of actual and future R.E projects
- to develop and structure the hydrogen sector

Innovation: Green Tech

€2.2bn
In aids, loans and capital

- to support research on decarbonated hydrogen
- to foster circular economy
- to finance the early stage of green industry

1 - Including investments made by partner funds
Note: Additional information is available on Bpifrance Climate Plan : https://presse.bpifrance.fr/plan-climat-de-la-banque-des-territoires-et-bpifrance-2020-2024-point-detape-a-mi-par-cours-et-nouvelles-impulsions-pour-accelerer-la-transformation-ecologique-au-coeur-des-territoires-et-repondr/

Bpifrance's Global Sustainable Strategy

Key Social Ambitions

Supporting development and resilience of SMEs to foster employment in France

- Supporting the development of SMEs and employment
- Strengthening the economic development and entrepreneurship in French territories
- Supporting resilience of SMEs impacted by the Covid 19 Crisis
- Supporting the international development of SMEs
- Training and Advisory for entrepreneurs and SMEs
- Supporting Innovation of SMEs
- Assisting VSE in their Digital Transformation

Socioeconomic advancement and empowerment

- Supporting Social and Solidarity Economy
  - Financing of Social and Solidarity Economy companies such as association, cooperative and foundation
  - Dedicated programs[1] to support SSE sector
- Supporting community inclusion and disadvantaged people
  - Underprivileged regions
  - Women entrepreneurship
  - Inclusion of young people
  - Senior employment and inclusive recruitment

Financing the access to essential services

- French healthcare sector
  - Financing of public hospitals, long-term care facilities and other social housing for senior and young people
  - Accompanying entities in "Déserts Médicaux"
  - Supporting the growth and industrialisation of healthcare start-up, in line with the French State Strategic Plan "Innovation Santé 2030"
- French education sector
  - Financing and supporting educational institution
  - Long-standing student loan guarantee scheme
  - Contribution to the French State Strategic Plan "Enseignement et Numérique 2030"
- Fostering social development in developing countries

1 - "Programme d'Investissement d'Avenir" and the "Fonds d'Innovation Social"

3.

Overview of Bpifrance Green Bond Framework

Overview of Bpifrance 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 2018 for Green Bond 1 and since 31 May 2019 for Green Bond 2. 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

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.

« *Prêt Energie Environnement* »

Loans for construction and operation of electricity generation facilities dedicated to wind and solar power projects

Facilities operating at life cycle emissions lower than 100 gCO2e/kWh, declining to 0 gCO2e/kWh by 2050

… will contribute to the following UN Sustainable Development Goals

Process for Project Evaluation and Selection

Eligible Projects evaluation and selection are focused on Climate Change Mitigation mitigation drivers.
All loan applications for an Eligible Project have been & will undergo Bpifrance's regular underwriting credit process:

- Compliant with the credit-risk policy
- Approval by the strict internal process
- Compliant with national and local regulations

Management of proceeds

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.
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.

Allocation Report

Bpifrance's Loans related to wind and solar power projects

Solar Energy Projects
€2.9bn

Wind Energy Projects
€2.3bn

Renewable energy financing is an historical activity of Bpifrance, which has been reinforce by Bpifrance Climate's Plan; which introduce 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.

~ €5.2bn*

Bpifrance Green Bonds Program

From all the Bpifrance's loans dedicated to solar & wind projects financing, €2.5bn of originated amount have been selected based on:

- Their loan purpose (solar & wind projects)
- Their origination date – to match the two Green Bond issued by Bpifrance in respect to their respective framework
- The NACE industry exclusion list
- The completion of data available

€2.5bn

* Current Balance as of 31/12/2022

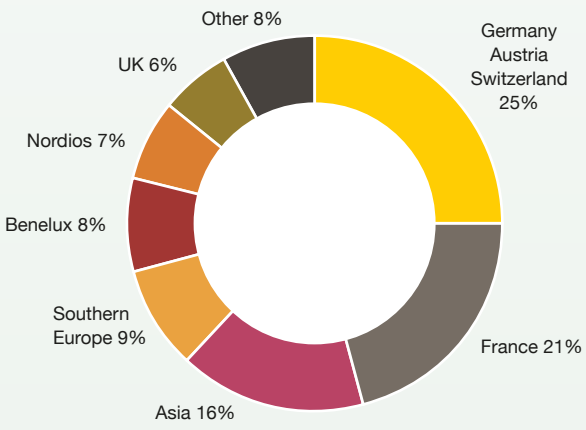
4.

Green Bond 1:
Allocation & Impact Report

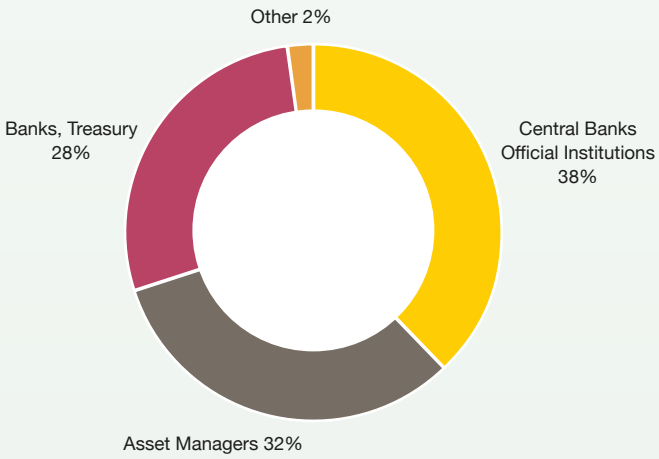
General Information on Bpifrance's Inaugural Green Bond

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- (stable) 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*



Investor Type Breakdown*



* At issuance

Allocation Report

Loans dedicated to Bpifrance Green Bond

Number of loans disbursed*

144

Amount of loans: distributed*

1,624,351,259 €

31/12/22 current balance*

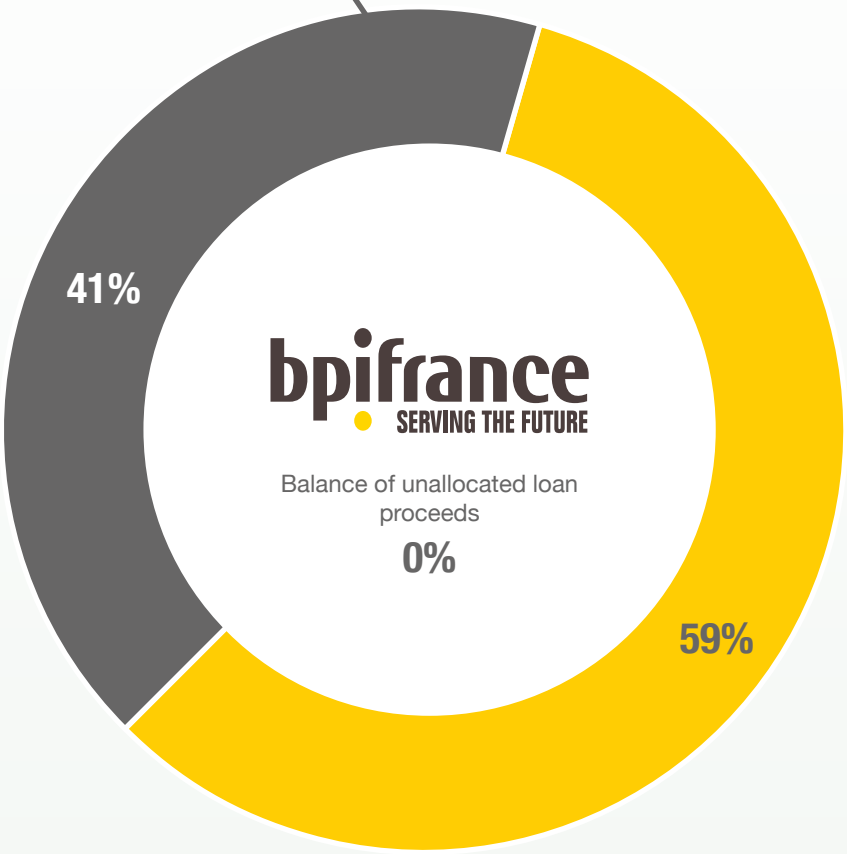
1,263,253,369 €

Portion of new financing**

0%

Portion of refinancing**

100%



Solar Energy

Wind Energy

* Data as of 31/12/2022 / ** New Financing loans is considered to be disbursed after 28/04/2021

Impact Report

Loans dedicated to Bpifrance Green Bond

please take into consideration that Bpifrance co-finance some of its 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*

725.5 $kTeqCO_2$

222.6 $TeqCO_2$

502.9 $TeqCO_2$

Renewable Energy Capacity Installed*

3,590 MW

1,662.04 MW

1,928.10 MW

Annual Energy Production*

5,868 GWh

1,812 GWh

4,056 GWh

* Data as of 31/12/2022 based on internal & external methodology – further explanation given on dedicated section

Impact Report

Distribution by projects location regions*

100%

of projects located in France

	Original Amount (in €)	%	Current Balance (in €)	%
Aisne	6,497,807.96	0%	5,468,862.67	0%
Aube	17,580,000.00	1%	13,421,406.39	1%
Bouche du Rhone	1,780,838.70	0%	1,450,932.43	0%
Charente-Maritime	17,949,901.69	1%	15,957,627.94	1%
Corrèze	384,401.00	0%	329,139.47	0%
Eure	3,980,000.00	0%	3,300,670.00	0%
Gard	4,345,303.05	0%	3,289,086.50	0%
Haute-Garonne	987,720.00	0%	869,231.71	0%
Gironde	4,686,000.00	0%	3,764,113.13	0%
Hérault	344,000.00	0%	286,099.29	0%
Maine et Loire	10,598,500.00	1%	9,239,534.54	1%
Marne	17,285,000.00	1%	12,864,686.77	1%
Haute Marne	16,260,000.00	1%	14,206,011.37	1%
Mayenne	390,113.00	0%	334,726.55	0%
Meuse	7,845,658.14	0%	6,617,366.19	1%
Morbihan	7,657,000.00	0%	6,299,894.97	0%
Nord	73,794,537.71	5%	57,053,047.77	5%
Oise	15,650,000.00	1%	12,261,596.46	1%
Orne	5,592,774.00	0%	4,473,028.47	0%
Pas de Calais	23,638,538.59	1%	19,780,721.75	2%
Haute-Pyrénées	1,008,000.00	0%	905,000.00	0%
Sarthe	4,588,000.00	0%	3,848,685.49	0%
Seine-Maritime	2,500,000.00	0%	1,692,029.21	0%
Somme	168,136,746.15	10%	120,598,271.52	10%
Tarn	16,224,317.82	1%	13,185,083.17	1%
Tarn-et-Garonne	2,370,000.00	0%	1,794,048.94	0%
Var	17,900,000.00	1%	16,471,591.00	1%
Vosges	13,317,485.00	1%	11,039,322.00	1%
Yonne	32,585,000.00	2%	24,605,000.00	2%
DOM (others)	7,092,443.96	0%	5,592,178.77	0%
Multi-Region	1,121,381,172.30	69%	872,254,374.39	69%

* Data as of 31/12/2022
** 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%	82,213,452.87	16%
Germany	149,431,130.41	22%	118,858,405.40	23%
Spain	16,260,000.00	2%	14,206,011.37	3%
Multi-Europe	201,482,305.79	30%	157,118,938.48	31%
Multi-World	200,850,145.55	30%	142,678,513.73	28%

Distribution by Nationality of Solar Panels Constructor*

	Original Amount (in €)	%	Current Balance (in €)	%
Netherlands	8,556,000.00	1%	7,725,357.89	1%
Germany	80,750,391.95	8%	64,168,786.60	9%
France	37,765,421.70	4%	31,325,906.01	4%
Multi-Europe	22,877,672.50	2%	19,212,482.43	3%
USA	16,704,516.25	2%	14,097,662.72	2%
Multi North America	58,660,000.00	6%	47,373,966.56	6%
China	15,801,196.50	2%	13,825,751.34	2%
Multi-World	659,650,914.27	69%	507,332,801.54	68%
No Data	58,612,569.59	6%	43,115,331.92	6%

* Data as of 31/12/2022
** 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 as of 31/12/2022	Renewable Energy Capacity Installed (MW)	Annual Energy Production (MWh)	Avoided TeqCO2
Projet Zephir	Wind Power	88	€11Mn	14.40	30,264.78	3,752.83
Projet Solstice	Solar Power	Multi Region	€36Mn	84.40	97,752.35	11,501.29
Projet Firinga	Solar Power	Multi Region	€24.5Mn	64.04	70,378.59	8,726.95
Projet Roxane	Wind Power	Multi Region	€11Mn	186.6	392,181.13	48,630.46

Contributing to the United Nations Sustainable Development Goals

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond

Overview of the portfolio of Eligible Projects*

	Original Amount (in €)	%	Current Balance (in €)	%
Solar Power Projects	959,378,682.76	59%	748,178,047.01	59%
Wind Power Projects	664,972,576.31	41%	515,075,321.85	41%

Distribution by Origination Year*

	Original Amount (in €)	%	Current Balance (in €)	%
2018	95,436,469.21	6%	64,791,939.58	5%
2019	1,077,501,548.35	66%	832,117,483.80	66%
2020	443,386,858.87	27%	359,163,082.97	28%
2021	8,026,382.64	0%	7,180,862.51	1%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Maturity*

	Original Amount (in €)	%	Current Balance (in €)	%
2024	2,734,501.77	0%	741,433.29	0%
2025	-	0%	-	0%
2026	-	0%	-	0%
2027	-	0%	-	0%
2028	-	0%	-	0%
2029	5,700,000.00	0%	3,721,367.11	0%
2030	93,461,227.60	6%	59,846,435.46	5%
2031	246,144,368.09	15%	170,639,652.34	14%
2032	114,830,175.94	7%	85,806,610.88	7%
2033	104,299,109.54	6%	81,508,566.21	6%
2034	132,990,340.06	8%	101,133,491.52	8%
2035	11,347,987.10	1%	8,930,491.43	1%
2036	89,936,523.06	6%	68,199,062.40	5%
2037	181,118,876.46	11%	145,483,206.39	12%
2038	125,504,153.29	8%	102,771,519.07	8%
2039	314,874,419.93	19%	256,889,745.53	20%
2040	54,925,553.63	3%	49,114,334.19	4%
2041	77,607,292.54	5%	67,566,923.69	5%
2042	67,567,057.33	4%	59,748,968.83	5%
2043	1,309,672.73	0%	1,151,560.52	0%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Remaining Term*

	Original Amount (in €)	%	Current Balance (in €)	%
]0-2y]	2,734,501.77	0%	741,433.29	0%
]2-4y]	-	0%	-	0%
]4-6y]	-	0%	-	0%
]6-8y]	99,161,227.60	6%	63,567,802.57	5%
]8-10y]	302,314,544.03	19%	209,072,296.66	17%
]10-12y]	235,433,891.20	15%	186,786,205.48	15%
]12-14y]	161,800,068.56	10%	120,359,372.64	10%
]14-16y]	276,619,554.29	17%	222,606,540.96	18%
]16-18y]	399,803,449.02	25%	331,652,264.22	26%
]18-20y]	145,174,349.87	9%	127,315,892.52	10%
]20-22y]	1,309,672.73	0%	1,151,560.52	0%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Loan Size*

	Current Balance (in €)	%
]0-3Mn]	71,823,953.67	6%
]3-6Mn]	133,592,542.92	11%
]6-9Mn]	103,141,694.73	8%
]9-12Mn]	94,479,350.46	7%
]12-15Mn]	92,426,389.67	7%
]15-18Mn]	67,389,555.60	5%
]18-21Mn]	39,284,943.68	3%
]21-24Mn]	66,097,329.88	5%
]24-27Mn]	149,494,644.64	12%
]27-30Mn]	84,382,649.45	7%
]30-33Mn]	30,799,298.84	2%
]33-36Mn]	-	0%
]36-39Mn]	110,171,648.75	9%
]39-42Mn]	41,515,223.45	3%
]42-45Mn]	44,114,419.15	3%
]>45Mn]	134,539,723.97	11%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Borrower Region*

	Original Amount (in €)	%	Current Balance (in €)	%
Acquitaine	14,247,000.00	1%	11,919,759.22	1%
Alsace	51,246,000.00	3%	43,549,788.57	3%
Auvergne	3,960,000.00	0%	3,090,911.61	0%
Basse Normandie	1,380,285.00	0%	1,110,295.94	0%
Champagne-Ardenne	33,545,000.00	2%	27,070,698.14	2%
Corse	12,633,295.06	1%	10,165,762.79	1%
DOM	28,678,106.46	2%	20,872,416.10	2%
Île de France	356,838,821.41	22%	270,720,214.83	21%
Languedoc-Roussillon	452,235,401.13	28%	361,349,370.39	29%
Midi-Pyrénées	35,070,406.91	2%	28,756,866.10	2%
Nord-Pas-de-Calais	242,462,182.01	15%	174,691,469.59	14%
Pays de la Loire	10,598,500.00	1%	9,239,534.54	1%
Poitou-Charentes	16,346,815.49	1%	13,028,654.38	1%
Provence-Alpes-Côte d'Azur	319,403,463.88	20%	256,099,755.82	20%
Rhône-Alpes	45,705,981.72	3%	31,587,870.84	3%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Borrower Activity*

	Original Amount (in €)	%	Current Balance (in €)	%
Construction & Building	136,966,575.78	8%	99,825,171.97	8%
Energy: Electricity	925,583,394.92	57%	730,900,386.62	58%
FIRE: Finance	173,077,578.01	11%	131,440,323.04	10%
Utilities: Electric	7,328,666.78	0%	6,266,968.76	0%
No Data	381,395,043.58	23%	294,820,518.47	23%

Distribution by Borrower NACE Code*

	Original Amount (in €)	%	Current Balance (in €)	%
Production of electricity	925,583,394.92	57%	730,900,386.62	58%
Trade of electricity	7,328,666.78	0%	6,266,968.76	0%
Construction of utility projects for electricity and telecommunications	2,088,000.00	0%	1,722,523.67	0%
Installation works of electrical wiring and fittings in all kind of building	4,036,565.00	0%	3,287,174.00	0%
Activities of holding companies	351,808,208.48	22%	272,834,597.10	22%
Trusts, funds and similar financial entities	113,824,907.40	7%	88,889,190.01	7%
Fund management activities	59,252,670.61	4%	42,551,133.03	3%
Letting of land and other own property	100,564,922.07	6%	76,743,257.47	6%
Activities of head offices	29,586,835.10	2%	21,985,921.37	2%
Engineering activities and related technical consultancy	30,277,088.71	2%	18,072,216.83	1%

* Data as of 31/12/2022

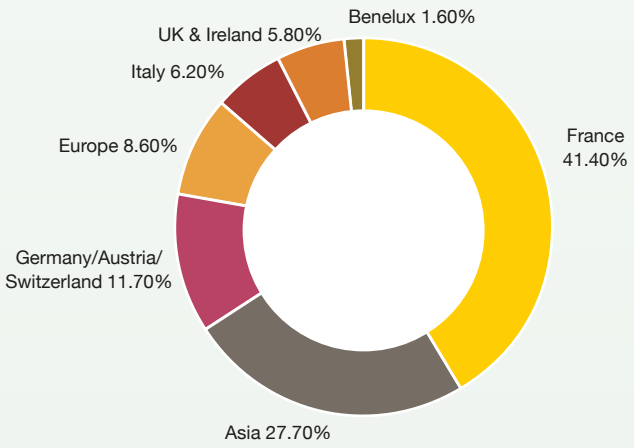
5.

Green Bond 2:
Allocation & Impact Report

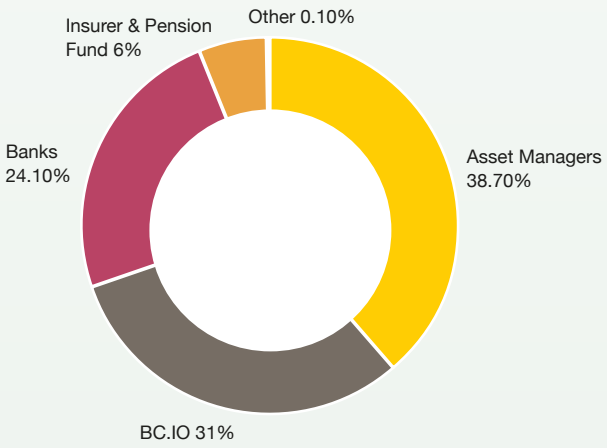
General Information on Bpifrance's Inaugural Green Bond

Issuer	Bpifrance
ISIN	FR001400BB83
Status of the Issuer	Agency (Category II)
Status of the Note	Unsecured
Seniority of the Bond	Senior
Issue Type	Bpifrance Green Bond
Coupon	2.125%
Rating	Aa2 (stable) by Moody's AA- (stable) by Fitch
Guarantee	Autonomous, unconditional and irrevocable first-demand guarantee
Issue Date	23 June 2022
Maturity	29 November 2027
Amount	EUR 1,250,000,000
Listing	Euronext Paris
Index	MSCI Green Bond Index

Investor Geographical Breakdown*



Investor Type Breakdown*



* At issuance

Allocation Report

Loans dedicated to Bpifrance Green Bond

Number of loans disbursed*

276

Amount of loans: distributed*

1,409,613,542 €

31/12/22 current balance*

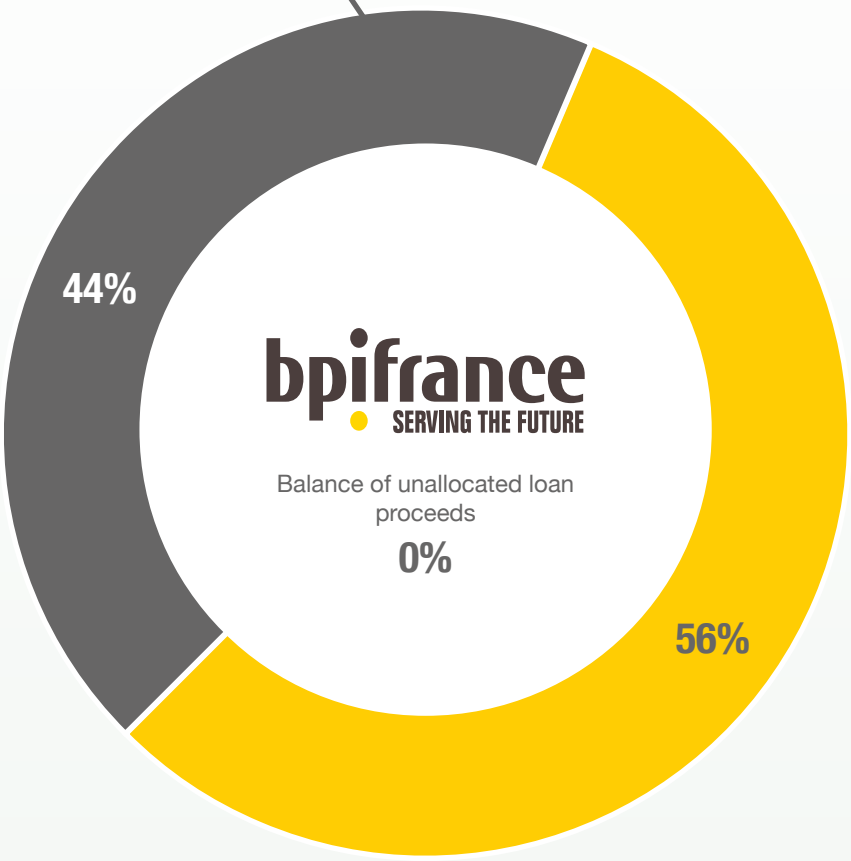
1,263,787,311 €

Portion of new financing**

0%

Portion of refinancing**

100%



Solar Energy

Wind Energy

* Data as of 31/12/2022 / ** New Financing loans is considered to be disbursed after 23/06/2022

Impact Report

Loans dedicated to Bpifrance Green Bond

please take into consideration that Bpifrance co-finance some of its 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*

706 kTeqCO$_2$

285.5 TeqCO$_2$

420.5 TeqCO$_2$

Renewable Energy Capacity Installed*

4,000.64 MW

2,320.06 MW

1,680.59 MW

Annual Energy Production*

5,765.44 GWh

2,375.55 GWh

3,389.89 GWh

* Data as of 31/12/2022 based on internal & external methodology – further explanation given on dedicated section

Impact Report

Distribution by projects location regions*

100%

of projects located in France

	Original Amount (in €)	%	Current Balance (in €)	%
Allier	638,085.00	0%	587,333.00	0%
Alpes-de-Haute-Provence	3,399,000.00	0%	3,039,415.83	0%
Ardennes	15,358,968.27	1%	13,492,987.61	1%
Ariège	776,000.00	0%	694,397.92	0%
Aube	9,605,581.15	1%	9,244,930.50	1%
Bouche du Rhone	220,000.00	0%	180,994.35	0%
Cher	11,300,000.00	1%	9,997,325.77	1%
Corse	27,127,232.74	2%	23,306,203.06	2%
Côte d'Armor	11,030,380.50	1%	9,655,458.39	1%
Doubs	8,150,899.80	1%	7,754,094.00	1%
Drôme	2,073,621.50	0%	1,804,979.81	0%
Eure	7,050,000.00	1%	6,506,092.86	1%
Eure-et-Loir	4,775,056.95	0%	4,036,235.22	0%
Gard	2,131,082.69	0%	1,839,829.66	0%
Haute-Garonne	10,900,597.00	1%	10,080,024.54	1%
Indre	1,599,012.00	0%	1,445,030.00	0%
Isère	7,195,945.00	1%	6,787,973.10	1%
Jura	6,438,786.51	0%	6,438,786.51	1%
Landes	682,374.45	0%	636,025.81	0%
Loir-et-Cher	2,940,000.00	0%	2,749,720.93	0%
Loiret	7,390,000.00	1%	7,167,398.48	1%
Lot	1,314,750.00	0%	1,034,541.73	0%
Lot-et-Garonne	3,345,319.00	0%	3,061,750.44	0%
Maine et Loire	5,417,153.55	0%	5,030,733.92	0%
Marne	13,792,128.60	1%	11,762,827.37	1%
Haute Marne	18,170,649.38	1%	16,142,462.27	1%
Moselle	2,003,000.00	0%	1,862,605.48	0%
Nord	10,073,219.10	1%	8,082,290.05	1%
Oise	12,750,809.22	1%	11,336,586.48	1%
Pas de Calais	26,700,000.00	2%	24,157,222.98	2%
Puy-de-Dôme	4,697,977.38	0%	4,011,438.80	0%
Pyrénées-Orientales	30,171,251.30	2%	24,059,484.86	2%
Haut-Rhin	3,155,000.00	0%	2,998,573.69	0%
Sarthe	835,000.00	0%	780,401.23	0%
Somme	90,463,726.60	6%	83,437,203.35	7%
Vaucluse	4,674,901.40	0%	4,272,890.29	0%
Vienne	29,982,354.75	2%	28,503,206.92	2%
Haute-Vienne	37,072,460.00	3%	33,424,988.01	3%
Yonne	5,692,000.00	0%	5,394,310.89	0%
DOM (others)	18,670,164.00	1%	16,203,110.55	1%
Gaudeloupe	12,500,000.00	1%	11,495,192.96	1%
Multi-Region	937,349,054.05	66%	839,290,251.64	66%

* Data as of 31/12/2022
** 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	204,167,324.35	34%	183,680,628.31	33%
Germany	112,819,856.15	19%	100,925,400.10	18%
Spain	4,775,056.95	1%	4,036,235.22	1%
USA	8,150,899.80	1%	7,754,094.00	1%
Multi-Europe	52,260,787.95	9%	45,469,084.49	8%
Multi-World	140,807,893.92	23%	125,170,723.86	23%
No Data	86,343,497.70	14%	83,124,664.02	15%

Distribution by Nationality of Solar Panels Constructor*

	Original Amount (in €)	%	Current Balance (in €)	%
Netherlands	17,052,000.00	2%	16,172,485.34	2%
Croatia	3,645,000.00	0%	3,259,536.54	0%
Germany	11,668,377.26	1%	9,578,972.65	1%
France	66,308,277.75	8%	54,106,572.65	8%
Multi-Europe	2,856,500.02	0%	2,576,404.75	0%
Canada	8,719,027.38	1%	7,844,613.67	1%
USA	36,091,150.90	5%	33,182,414.16	5%
Multi North America	6,438,786.51	1%	6,438,786.51	1%
Korea	4,170,000.00	1%	3,996,204.09	1%
Taiwan	1,383,000.00	0%	1,173,756.83	0%
China	46,753,711.81	6%	38,295,278.47	5%
Multi-Asia	11,591,066.00	1%	10,826,324.00	2%
Multi-World	534,716,720.33	67%	481,920,482.74	68%
No Data	48,894,607.11	6%	44,254,648.86	6%

* Data as of 31/12/2022
** 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 as of 31/12/2022	Renewable Energy Capacity Installed (MW)	Annual Energy Production (MWh)	Avoided TeqCO2
Projet Landes Serre 2 Energy	Solar Power	Multi Region	€1.6Mn	4	4,395.85	545.08
Projet Holdbank GR20 - Saint Prim	Solar Power	Multi Region	€3.2Mn	8.10	8,901.59	1,103.80
Eole Yate	Wind Power	98	€11.5Mn	20.40	35,161.44	4,186.43
Projet Machault	Wind Power	8	€13.5Mn	16.95	42,700	5,303.16

Contributing to the United Nations Sustainable Development Goals

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Overview of the portfolio of Eligible Projects*

	Original Amount (in €)	%	Current Balance (in €)	%
Solar Power Projects	800,288,225.07	57%	713,626,481.26	56%
Wind Power Projects	609,325,316.82	43%	550,160,830.00	44%

Distribution by Origination Year*

	Original Amount (in €)	%	Current Balance (in €)	%
2019	99,563,033.80	7%	84,171,340.45	7%
2020	590,853,253.27	42%	511,693,590.52	40%
2021	709,591,673.67	50%	658,677,449.79	52%
2022	9,605,581.15	1%	9,244,930.50	1%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Maturity*

	Original Amount (in €)	%	Current Balance (in €)	%
2027	12,787,273.93	1%	9,436,767.88	1%
2028	-	0%	-	0%
2029	1,226,440.81	0%	1,133,745.87	0%
2030	22,778,569.41	2%	17,395,943.19	1%
2031	3,328,675.05	0%	2,959,853.46	0%
2032	11,123,896.36	1%	9,731,744.05	1%
2033	34,238,148.26	2%	28,624,145.58	2%
2034	83,064,650.63	6%	68,959,405.42	5%
2035	98,913,529.33	7%	84,780,015.23	7%
2036	15,003,267.35	1%	13,199,274.78	1%
2037	73,500,904.60	5%	59,581,326.21	5%
2038	23,182,053.88	2%	20,678,393.64	2%
2039	39,187,251.60	3%	35,459,424.46	3%
2040	237,698,730.81	17%	215,988,545.57	17%
2041	381,294,214.08	27%	350,543,819.16	28%
2042	48,639,293.51	3%	44,948,582.10	4%
2043	196,577,132.75	14%	177,495,048.90	14%
2044	117,954,313.53	8%	113,958,364.76	9%
2045	9,115,196.00	1%	8,912,911.00	1%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Remaining Term*

	Original Amount (in €)	%	Current Balance (in €)	%
]4-6y]	12,787,273.93	1%	9,436,767.88	1%
]6-8y]	13,820,142.31	1%	10,953,076.67	1%
]8-10y]	24,637,439.32	2%	20,268,209.90	2%
]10-12y]	117,302,798.89	9%	97,583,551.00	8%
]12-14y]	113,916,796.68	8%	97,979,290.01	8%
]14-16y]	90,391,085.42	7%	74,998,003.19	6%
]16-18y]	275,516,805.47	20%	250,026,358.28	20%
]18-20y]	429,680,249.86	31%	394,652,225.59	32%
]20-22y]	294,998,800.52	21%	272,318,175.36	22%
]22-24y]	36,562,149.49	3%	35,571,653.38	3%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Loan Size*

	Current Balance (in €)	%
]0-3Mn]	139,076,257.60	11%
]3-6Mn]	141,884,604.04	11%
]6-9Mn]	220,782,916.34	17%
]9-12Mn]	152,193,669.16	12%
]12-15Mn]	13,492,987.61	1%
]15-18Mn]	50,603,864.29	4%
]18-21Mn]	59,307,794.93	5%
]21-24Mn]	-	0%
]24-27Mn]	49,167,029.16	4%
]27-30Mn]	29,951,040.78	2%
]30-33Mn]	62,266,125.19	5%
]33-36Mn]	-	0%
]36-39Mn]	-	0%
]39-42Mn]	-	0%
]42-45Mn]	-	0%
]>45Mn]	345,061,022.16	27%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Borrower Region*

	Original Amount (in €)	%	Current Balance (in €)	%
Acquitaine	134,578,724.41	10%	114,441,764.75	9%
Alsace	116,665,695.65	8%	102,205,836.18	8%
Basse Normandie	21,630,000.00	2%	19,914,445.18	2%
Bretagne	20,306,409.68	1%	17,765,403.77	1%
Champagne-Ardenne	34,554,882.00	2%	31,131,295.98	2%
Corse	28,726,575.81	2%	26,098,513.00	2%
DOM	49,864,379.06	4%	45,389,298.49	4%
Franche-Comté	8,150,899.80	1%	7,754,094.00	1%
Île de France	323,339,705.97	23%	290,382,280.27	23%
Languedoc-Roussillon	352,428,419.24	25%	317,044,350.79	25%
Midi-Pyrénées	24,871,306.08	2%	22,527,780.06	2%
Nord-Pas-de-Calais	58,965,792.30	4%	54,396,443.62	4%
Pays de la Loire	6,252,153.55	0%	5,811,135.15	0%
Picardie	29,563,000.00	2%	27,330,416.69	2%
Poitou-Charentes	39,843,510.96	3%	37,341,267.04	3%
Provence-Alpes-Côte d'Azur	79,152,495.28	6%	72,036,833.28	6%
Rhône-Alpes	80,719,592.10	6%	72,216,153.01	6%

* Data as of 31/12/2022

Allocation Report (as of 31/12/2022)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2022)

Distribution by Borrower Activity*

	Original Amount (in €)	%	Current Balance (in €)	%
Construction & Building	157,537,614.07	11%	144,317,156.13	11%
Transportation Cargo	4,697,977.38	0%	4,011,438.80	0%
Energy: Electricity	922,259,122.09	65%	833,428,458.22	66%
Capital Equipment	1,125,000.00	0%	835,934.27	0%
FIRE: Finance	43,300,194.69	3%	33,916,135.36	3%
Services Business	12,750,809.22	1%	11,336,586.48	1%
No Data	267,942,824.44	19%	235,941,602.00	19%

Distribution by Borrower NACE Code*

	Original Amount (in €)	%	Current Balance (in €)	%
Production of electricity	906,900,153.82	64%	819,935,470.61	65%
Trade of electricity	-	0%	-	0%
Construction of utility projects for electricity and telecommunications	-	0%	-	0%
Installation works of electrical wiring and fittings in all kind of building	8,317,850.00	1%	7,556,890.98	1%
Wholesale trade	1,125,000.00	0%	835,934.27	0%
Activities of holding companies	283,301,792.71	20%	249,434,589.61	20%
Trusts, funds and similar financial entities	-	0%	-	0%
Fund management activities	43,300,194.69	3%	33,916,135.36	3%
Letting of land and other own property	33,861,992.05	2%	31,874,223.07	3%
Activities of head offices	-	0%	-	0%
Engineering activities and related technical consultancy	115,357,772.02	8%	104,886,042.08	8%
Specialised activities, scientific activities	4,697,977.38	0%	4,011,438.80	0%
Administrative services	12,750,809.22	1%	11,336,586.48	1%

* Data as of 31/12/2022

6.

Methodology

Impact Report

Avoided CO_2 emissions are key to reaching the ambitious targets of the Paris Agreement. Bpifrance estimates its contribution to avoided CO_2 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 Green bonds is **avoided greenhouse gas emissions** (henceforth GHG), measured in **tons of carbon dioxide** equivalent (t CO_2e).

Bpifrance estimates the **positive environmental effect** of the 144 projects financed to 725,491.73 TeqCO_2 per year for Bpifrance Green Bond 1.
Bpifrance estimates the **positive environmental effect** of the 276 projects financed to 706,000.24 TeqCO_2 per year for Bpifrance Green Bond 2.

This value represents the cumulative impact of all of the projects' performance metrics. It has also been adjusted to the share of Bpifrance financing in the project when Bpifrance co-finances a project with another bank.
The calculation of avoided GHG emissions follows the European Investment Bank's Carbon Footprint Methodology, and is consistent with 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 CO_2 equivalent per megawatt-hour (kgCO_2e/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 CO_2-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, even when Bpifrance only finances part of the 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 CO_2 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.

Parameter values

Baseline intensity of electricity (UNFCCC):	124 kg/MWh
Capacity factor for wind power (EU):	0.26
Capacity factor for solar power (EU):	0.127
Intensity of renewable energy (hypothesis):	0kg/MWh

CO_2e	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 Cllimate Change

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

7.

External and Internal Reviews

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 Green Bond 2 has been issued under the same framework.

Bpifrance Inaugural Green Bond and Bpifrance Green Bond 2 Allocation Report were 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 the Contrôle Permanent de la Direction Finance et Risque, 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; and,
- Consistency checks of the data presented in the Bpifrance Green Bond Annual Report with the data of the audit trail spreadsheets.

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.