

GREEN BOND PROGRAM

2023: Allocation & Impact Report

Green Bond 1: FR0014003C70

Green Bond 2: FR001400BB83





Disclaimer

This document may contain information, opinions and certain forward-looking statements that reflect BPIFRANCE's management's current views with respect to future events and financial and operational performance of the Group. These forward-looking statements are based on BPIFRANCE's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of BPIFRANCE to control or estimate precisely. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. This document is not intended to be and should not be construed as providing legal or financial advice and does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of BPIFRANCE, or the solicitation of an offer to subscribe for or purchase securities of BPIFRANCE, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. This material does not constitute a prospectus or other offering document and is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Under no circumstances will BPIFRANCE or its affiliates, representatives, directors, officers and employees have any liability whatsoever (in negligence or otherwise) for any loss or damage.

This report provides details of the green bonds issued by BPIFRANCE in 2021 and in 2022, as well as the composition and amount of the underlying loan portfolio. BPIFRANCE's Inaugural Green Bond Framework complies with the Green Bond Principles (GBP), published by the International Capital Market Association (ICMA) in 2018. CICERO, provided a second opinion that BPIFRANCE's Bond Framework is fully aligned with the ICMA recommendations mentioned above.

KPMG is the independent third party that certifies this Green Bond Allocation Report part. KPMG's review report is published on BPIFRANCE's website.

Key message of **Bpifrance** Green Bond Allocation & Impact Report

Green Bond 1: FR0014003C70

Impact Intensity – **228.56**

TeqCO₂ avoided by million euros

Estimated Annual GHG emissions avoided/reduced¹

285.7 kTeqCO₂



84.3 kTeqCO₂



201.4 kTeqCO₂

Portion of new financing²

0%

vs refinancing²

100%

Solar Energy

58%

Wind Energy

42%

Balance of unallocated proceeds

0%

Green Bond 2: FR001400BB83

Impact Intensity – **264.18**

TeqCO₂ avoided by million euros

Estimated Annual GHG emissions avoided/reduced¹

330.2 kTeqCO₂



161.8 kTeqCO₂



168.4 kTeqCO₂

Portion of new financing²

2%

vs refinancing²

98%

Solar Energy

58%

Wind Energy

42%

1. Data as of 31/12/2023 based on internal & external methodology – further explanation given in this report

2. New Financing loans are considered to be disbursed after 28/04/2021 for Green Bond 1 and be disbursed after 23/06/2022 for Green Bond 2

The right hand of the French State for economic development

Bpifrance acts as a Development Bank, Innovation Agency, Sovereign Fund, and Export Credit Agency.

- Bpifrance has a highly protected legal status and is closely supervised by the public authorities: the French State, through EPIC¹ Bpifrance (49.18%) and the Caisse des Dépôts (49.18%), owns and controls Bpifrance
- Its missions are established by the Act of 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"²



Bond rating aligned on France's

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



Directly regulated by the ECB³,
supervised by the AMF⁴ and ACPR⁵

Bpifrance Solvency ratio is
significantly above requirements:

29.5% as at 31/12/2023



Debt issued under EPIC¹ Bpifrance's
guarantee

- **Liquidity**: High-Quality Liquid Assets level 1 and recognized as agency paper by the ECB³
- **SCR**⁵: Risk factor stress of 0% for spread risk on bonds and loans



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 taking into account some elements from EU GBS proposal
- Publication of a **Social Financing Framework** aligned with ICMA SBP 2021

1. EPIC Bpifrance is also classified as an Other Government Body (Organisme Divers d'Administration Centrale - "ODAC"), which means that its debt is consolidated with that of the State (under the Maastricht Rules)

2. 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>

3. European Central Bank

4. Autorité des Marchés Financiers / Autorité de Contrôle Prudentiel et de Résolution

5. Solvency Capital Requirement



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- 07.** External and Internal Reviews

01.

Overview of **Bpifrance**



Overview of Bpifrance

A financing continuum, present in every key phase of business development

BPIFRANCE CREATION

€93m of loans provided to 18,300 entrepreneurs

Bpifrance supports business creation and entrepreneurship throughout France

CONSULTING & COACHING

+4,500 businesses accelerated since 2015

Bpifrance provides advisory services and training programmes to French SMEs

DIGITAL

€0.4bn of digital loans

Bpifrance is a full-fledged fintech with digital platforms able to grant loans to VSEs



International

€21bn of international financing/insurance

Bpifrance supports export projects through its export credit insurance activity and financing solutions



Equity Investment

€51.9bn AuM (direct & indirect)

Bpifrance takes minor stakes in growth businesses, from the seed phase to the transfer phase, often alongside national or regional local funds



Guarantees

€19.9bn of guarantee commitments

Guarantees for loans granted by banking partners and/or equity funding organisations



Financing

€42.8bn of credit loans cofinanced

Bpifrance systematically seeks to cofinance loans and share risks with banks to finance all businesses



Innovation

€9.4bn of innovation financing

Bpifrance supports individual and collaborative innovative projects

Overview of Bpifrance

Bpifrance's activities are aimed at businesses of all sizes

Bpifrance assists businesses of all sizes, primarily micro-businesses, SMEs, and mid-caps, but also large caps considered strategic to the national or regional economies or for employment

Micro Businesses

Loans granted as of Dec 2022
€15.4bn to 21,308 companies

Facilitating entrepreneurship by removing obstacles to creation

- Financing
- Innovation aid
- Guarantees
- Seed money
- Support for business creation

Supporting the growth of SMEs throughout France

- Financing
- Innovating aid
- Guarantees
- Export: financing and insurance
- Growth capital & transfer capital
- Consulting assignments, training days and networking

SMEs

Loans granted as of Dec 2022
€20.9bn to 26,539 companies

Mid-Caps

Loans granted as of Dec 2022
€9.4bn to 2,342 companies

Strengthening mid-cap businesses to assist in their development and international expansion

- Financing
- Innovation aid
- Export: financing & insurance
- Consulting missions, training days and networking
- Growth capital & transfer capital

Participating in the growth of the large caps

- Finance
- Collaboration on innovation projects
- Export insurance
- Capital stabilisation

Large Caps

Loans granted as of Dec 2022
€1.5bn to 174 companies

02.

**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

Bpifrance's support is a growth driver: over a three-year period on companies supported, an impact analysis has demonstrated:

- Gain of +€121bn in sales
- 360,000 jobs maintained or created

A strong commitment to help the most disadvantaged areas

Bpifrance's «Prêt Quartier» product helps businesses that operate in underprivileged neighborhoods

Societal commitment

Bpifrance encourages female entrepreneurship and supports integration of young people with dedicated tools

Developing local economies

Bpifrance covers most business needs in the areas of creation, innovation and development with offers tailored to local characteristics



Social Impact

Direct support for MSMEs

Over the 2013-2023 period, Bpifrance has supported 535,000 Micro, Small & Medium Enterprises

Social and Solidarity Economy (SSE)

In 2022 Bpifrance's actions had a total value of approximately €440m

Social Inclusion

Bpifrance grants loans dedicated to disadvantaged populations

French healthcare

Bpifrance launched dedicated actions to foster and develop healthcare-related activities

Education

In 2023, 19,500 student loans were guaranteed on behalf of the French state, for a total of €253m in financing



Environmental Impact

Climate Plan

Over 2020-2024 period, Bpifrance's Climate Plan is elaborated on 3 pillars:

- Accelerating business transition
- Support for Renewable Energies
- Support the emergence and growth of Greentech

Restrictions on conventional and unconventional oil and gas investments or financing

Since 2021, Bpifrance is committed to cease all 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 (webinars and *Bpifrance University*). Over 9,000 participants have received training

Climate diagnostics tools

Carbon emissions and material flows diagnostic tools



Bpifrance's Global Sustainable Strategy

Bpifrance initiatives



Scope 1 and Scope 2 GHG emissions should be reduced by 40%¹ by 2030. Work ongoing 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's headquarters has been rated "Excellent - HQE building". Its second building in Paris obtained the same rating in 2018



Since 2020, Bpifrance has issued Use Of Proceeds Bonds to match assets and funding strategy

1. From a 2022 baseline

Bpifrance's Global Sustainable Strategy

Bpifrance commitments

Bpifrance is a signatory of:



- Montreal Protocol¹
- Paris Agreement²
- Santiago Principles³
- Poseidon Principles⁴
- Financial Institutions' Declaration of Intent on Energy Efficiency⁵
- United Nations Principles for Responsible Investment (PRI)⁶
- Charter of Public Investors for Climate⁷
- Charter of Public Investors for SDG⁸
- SISTA Charter⁹ and Parity Charters¹⁰
- Finance for Biodiversity¹¹

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

Bpifrance's exclusion policy prohibits financing and investing in:



Landmines and cluster munitions, chemical and biological weapons, nuclear weapons, tobacco, fossil fuels, speculation in food commodities, gambling.

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/DeclarationIntentEnergyEfficiencyFinance.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/

11. <https://www.financeforbiodiversity.org/signatories/>



Bpifrance's Global Sustainable Strategy

Human capital at the heart of Bpifrance



Bpifrance scores

93 points

in the Gender Equality Index
*Above National average (75.5)



4,155 headcount including 295 apprentices and work-study students, in 50 regional locations



51% of executives at Bpifrance are women¹



Bpifrance ranked among the Best Employers 2023 in France (highest ranked bank) by Glassdoor²



52.3% of people recruited are under the age of 30¹



2.32% of Bpifrance employees are persons with disabilities¹

Bpifrance's HR figures

Note: For additional information see <http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil>

1. In 2023

2. Glassdoor website

Bpifrance's Global Sustainable Strategy

Robust governance to meet ESG



Due to its particular positioning, Bpifrance's governance includes unique features:

- The **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
- **National Orientation Committee** (CNO) that helps Bpifrance support French businesses and the national economy



Strict **auditing and supervision by the French State** through the Ministry of Finance, General Inspectorate and Government Commissioner

In addition, Bpifrance reports to the **French Parliament** (public hearings)

Bpifrance's governance bodies observe the dual principle of competence and **parity**



Expert committees have been set up and feed into a dedicated Climate and Environmental Risk Committee, which reports directly to the board of directors

Sustainable financing committees evaluate and select projects; on annual basis:

- Green Bond Committee
- Social Financing Committee

Bpifrance's Global Sustainable Strategy

Double Materiality: Bpifrance exposure, impact & contribution to the transition

How Climate Change
& the Transition impact Bpifrance

How Bpifrance impacts the Climate system
& the Transition

Bpifrance Physical Climate Risk Approach

An assessment of how investment portfolio and loan portfolio are exposed and vulnerable to **physical climate risks**

A "Heatmap" has been developed to identify territories at risk, over the 2025 and 2100 horizons, which takes into account 5 climate hazards and 88 sector-based activities

Annual measurement of Bpifrance's Carbon Footprint¹

Scope 1 & 2

Calculated annually since 2021. Measures in place to decrease GHG emissions by 40% by 2030 on a 2022 baseline

Scope 3

Work in progress on the investment portfolio and loan portfolio



Bpifrance Transition Risk Approach

An assessment on how the investment portfolio and loan portfolio are exposed and vulnerable to **transition risks**

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

Bpifrance's Climate Plan²

Pillar 1

Accelerating business transition and transformation

Pillar 2

Amplification of funding toward renewable energy

Pillar 3

Support for the emergence and growth of Greentech

1. <https://www.bpifrance.fr/download/media-file/77389>

2. Bpifrance's Climate Plan: see specific discussion on next slide

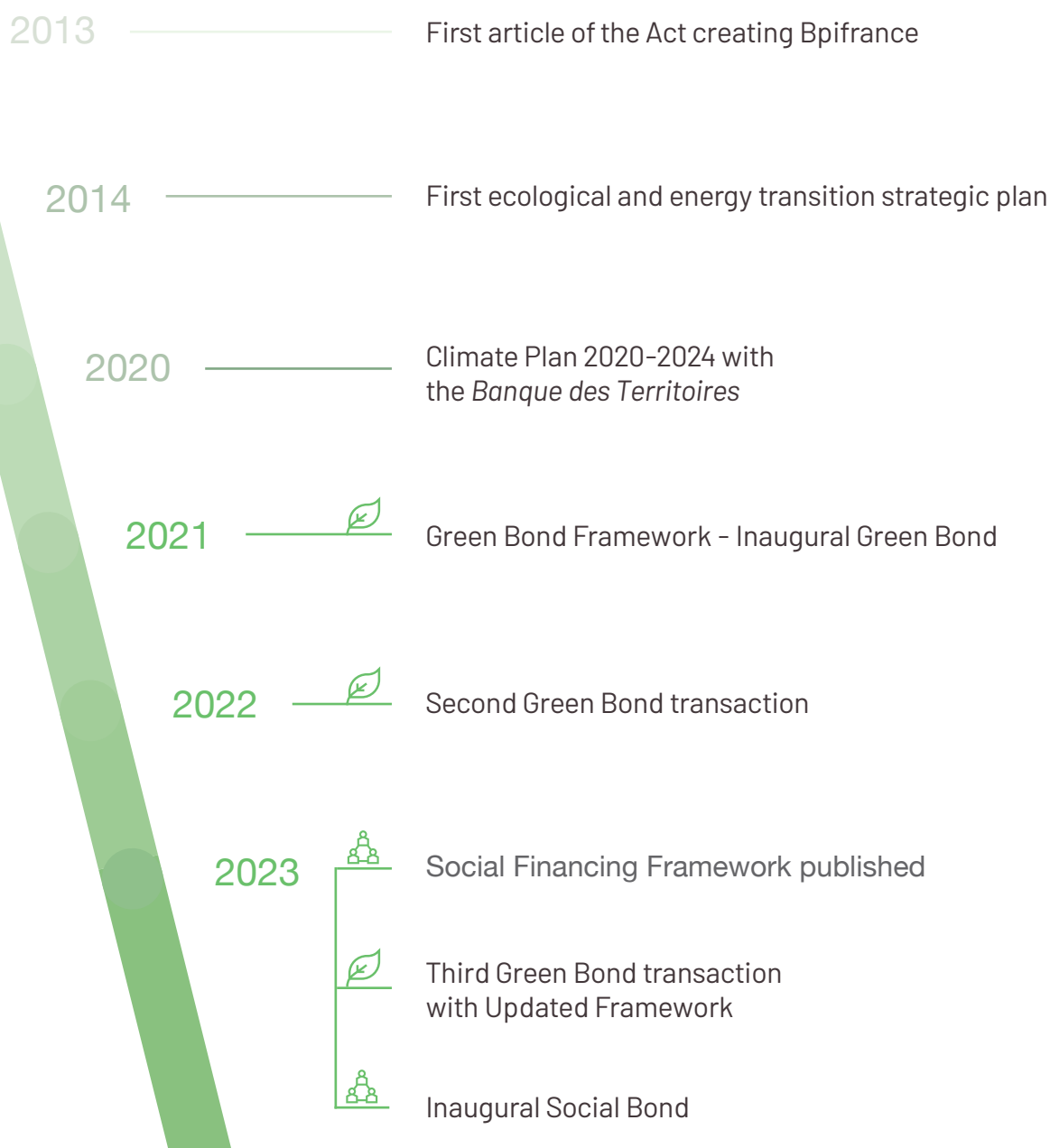
Bpifrance's Global Sustainable Strategy

Climate Plan: Strategy and Ambitions

Bpifrance's climate strategy focuses on **two core priorities**:

- 1 Aligning all activities of Bpifrance clients with the carbon neutrality goal of the Paris Agreements
- 2 Increasing the Group's actions in support of projects and companies that promote the ecological and energy transition

In 2020, **Bpifrance & the Banque des Territoires** launched an ambitious **Climate Plan** covering the 2020-2024 period



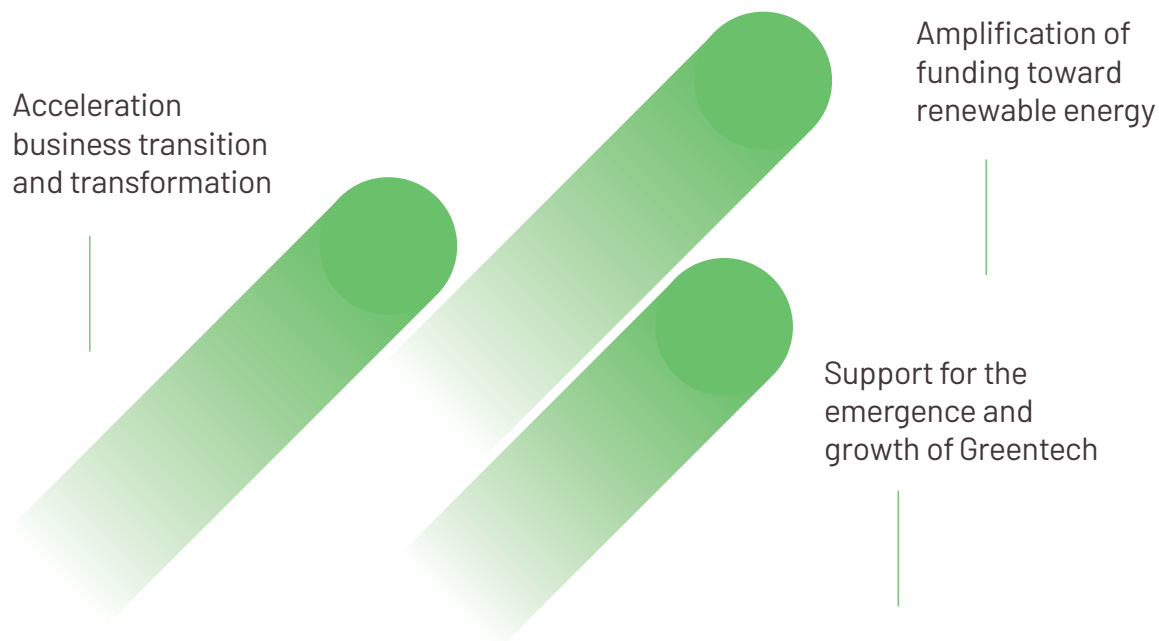
Note: Additional information is available on Bpifrance's Climate Plan at: <https://presse.bpifrance.fr/plan-climat-de-la-banque-des-territoires-et-bpifrance-2020-2024-point-detape-a-mi-parcours-et-nouvelles-impulsions-pour-accelerer-la-transformation-ecologique-au-coeur-des-territoires-et-repondr/>

Bpifrance's Global Sustainable Strategy

Climate Plan: Strategy and Ambitions

Bpifrance's Climate Strategy

3 Main Pillars



Bpifrance's Climate Actions since 2020 (as of December 2022)

Investment in the transition¹

€5.7bn **€7bn**
Already disbursed 2024 target

- **Financing the transition**
€1.5bn in loans dedicated to energy renovation – 2m m² of buildings impacted
- **Dedicated Green Loans**
€1.8bn in financing granted to 1.200+ SMEs since 2020

Support for renewable energies

€4.5bn **€8.6bn**
Already disbursed 2024 target

- to foster the growth of international leaders
- to enhance energy efficiency of current and future RE projects
- to develop and structure the hydrogen sector

Innovation: Green Tech

€2.4bn **€4.2bn**
Already disbursed 2024 target

- to support research on decarbonated hydrogen
- to promote the circular economy
- to finance the early stages of green industry

¹ - Including investments made by partner funds

Note: Additional information is available on Bpifrance's Climate Plan at: <https://presse.bpifrance.fr/plan-climat-de-la-banque-des-territoires-et-bpifrance-2020-2024-point-detape-a-mi-parcours-et-nouvelles-impulsions-pour-accelerer-la-transformation-ecologique-au-coeur-des-territoires-et-repondr/>

Bpifrance's Global Sustainable Strategy

Due to its unique positioning, Bpifrance's missions are guided by social principles



Supporting the development and resilience of SMEs to foster employment in France

- Supporting the development of SMEs and employment
- Strengthening the economic development and entrepreneurship in local areas in France
- Encouraging the resilience of SMEs impacted by the Covid-19 Crisis
- Supporting the international development of SMEs
- Training and advisory services for entrepreneurs and SMEs
- Supporting innovation by SMEs
- Assisting VSEs in their Digital Transformation



Socioeconomic advancement and empowerment

Supporting a Social and Solidarity-based Economy

- Financing Social and Solidarity-based Economy companies, such as non-profits, cooperatives and foundation
- Dedicated programmes¹ to support the SSE sector

Supporting community inclusion and disadvantaged people

- Underprivileged regions
- Female entrepreneurship
- Inclusion of young people
- Senior employment and inclusive recruitment



Financing access to essential services

French healthcare sector

- Financing of public hospitals, long-term care facilities and other social housing
- Assisting entities in medical deserts
- Supporting the growth and industrialisation of healthcare start-ups, in line with the French government's Strategic Plan²

French education sector

- Financing and supporting educational institutions
- Long-standing student loan guarantee programme
- Contribution to the French government's "Enseignement et Numérique 2030" Strategic Plan

1 - "Programme d'Investissement d'Avenir" and the "Fonds d'Innovation Social"
2 - "Innovation Santé 2030"

Bpifrance's Global Sustainable Strategy

Bpifrance is among the top-performers in ESG

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

MOODY'S ESG Solutions

Bpifrance has an «Advanced» rating, the highest level possible and above the industry norm ¹

Advanced

Carbon footprint:

A B C D

No involvement in controversial activities

Keys outputs

- A robust environmental strategy
- Management of environmental impacts
- Social and economic development
- Environmentally responsible financing

EthiFinance

Bpifrance has an «Advanced»² ESG maturity score, with an average ESG score of 73 out of 100

Advanced

The lack of any serious controversy is further confirmation of the soundness of its ESG policies

Keys outputs

- Robust HR practices and sound relationships with external stakeholders
- Solid governance structure
- Mature ESG risk management system at corporate level



Bpifrance has a «Low Risk»³ ESG risk rating, with an ESG score of 12.7 out of more than 40

Low Risk

Industry Group: Bpifrance is classified 73 out of 1,053 banks³

Keys outputs

- Bpifrance's exposure to different material ESG issues is rated Low (highest level possible)
- Management to relevant ESG issues is rated Average for Bpifrance

1. Vigeo Report for Bpifrance 2021

2. EthiFinance score as at end of 2022

3. Sustainalytics score as at February 2024

03.

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 each of the two Bpifrance Green Bond issued in 2021 and 2022 has been used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects originated since 31 March 2018 and 31 May 2019 respectively. 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 2050¹



... 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 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 Bonds have been deposited in Bpifrance general account and an amount equal to the each of 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 always ensures that the total outstanding amount of Eligible Projects financed or refinanced by the proceeds of a Green bond has been and will always be equal to or higher than the outstanding amount of the relevant Bpifrance Green Bond.

1. Bpifrance's objective is to integrate facilities that will approach 0gCO₂e/kWh by 2050. Bpifrance is aware of the limit of reaching 0gCO₂e/kWh on RE facilities, so it is mentioned in the Framework that Bpifrance wishes to integrate facilities that will approach 0gCO₂e/kWh by 2050. This objective is in line with Bpifrance's Strategic Climate Plan, which aims to achieve the carbon neutrality objectives of the Paris Agreement, to which Bpifrance is committed through the signature of the French government. As a reminder, Bpifrance's climate plan was launched in 2020 jointly with Banque des Territoires and is based on two fundamentals:

(i) Align all the activities of Bpifrance's customers with the carbon neutrality objective of the Paris Agreements;
(ii) Increase the Group's actions in favor of projects and companies promoting the ecological and energy transition.

04.

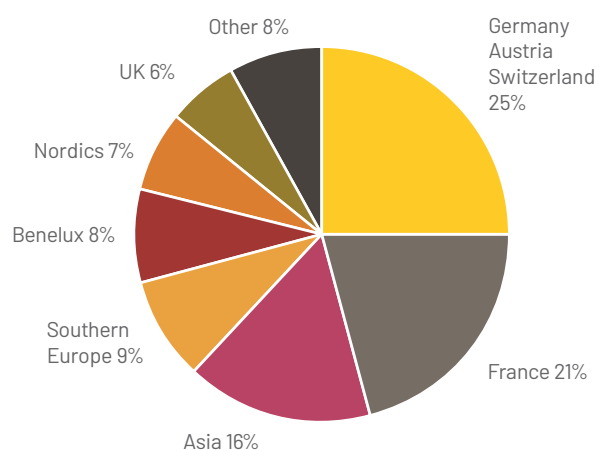
**Green Bond 1:
Allocation & Impact Report**



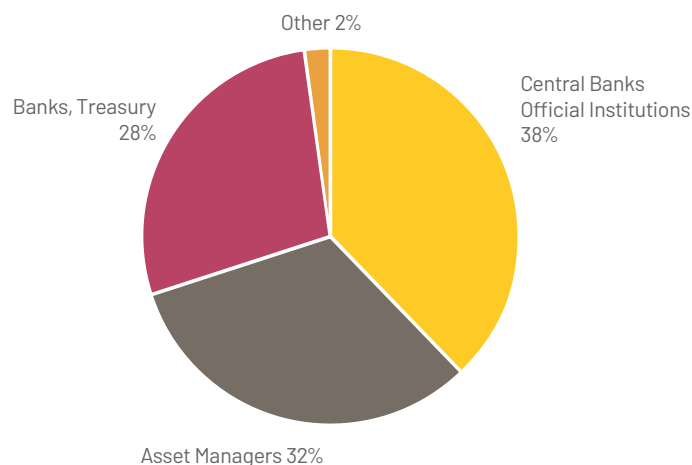
General Information on Bpifrance's Inaugural Green Bond

| | |
|-----------------------|--|
| 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 |

Investor Geographical Breakdown*



Investor Type Breakdown*



* At issuance

Basic Information on **Bpifrance's** Inaugural Green Bond

Approved External Verification provider's
name for the final allocation report:

KPMG

Reporting Period:

Year 2023

Publication Date of reporting:

April 2024

Frequency of reporting:

Annually

Next Reporting planned for:

Q1 2025

Reference to the Green Bond
Framework applied:

Bpifrance Green Bond Framework
<https://www.bpifrance.fr/download/media-file/75267>

Green Bond alignment with EU GBS:

No

Scope & Approach of Reporting:

**Combined Allocation & Impact
Reporting**

Approach for Impact Reporting:

Project by project reporting

Allocation Report

Loans dedicated to Bpifrance Green Bond

Number of loans disbursed*

149

Amount of loans:
distributed*

2,083,297,327 €

31/12/23
current balance*

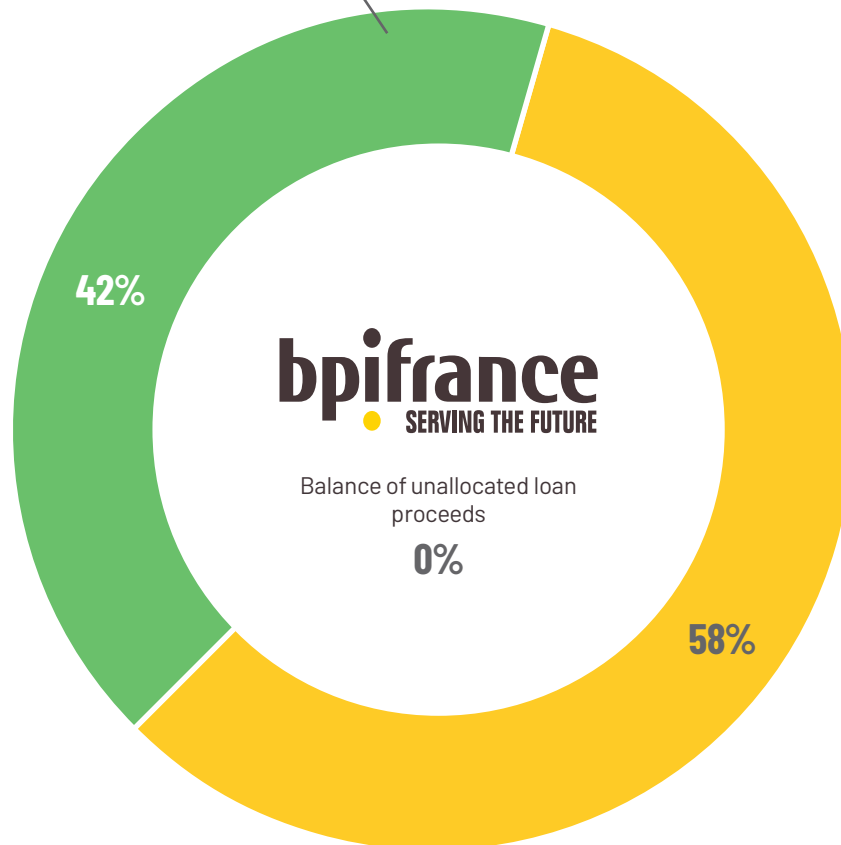
1,265,363,084 €

Portion of
new financing**

0%

vs refinancing**

100%



Wind Energy



Solar Energy

Remaining Term of Eligible
Renewable Energy Loans:

12.77 years

* Data as of 31/12/2023 / ** New Financing loans is considered to be disbursed after 28/04/2021

Impact Report

Loans dedicated to Bpifrance Inaugural Green Bond

Please take into consideration that Bpifrance co-finances some of these projects with other partner banks. Metrics disclosed here only take into account the percentage of Bpifrance's share in the project.



Estimated Annual GHG emissions avoided/reduced*

285.7 kTeqCO₂



84.3 kTeqCO₂



201.4 kTeqCO₂



Renewable Energy Capacity Installed*

1,405.55 MW



612.35 MW



793.20 MW

Annual Energy Production*

2,336.43 GWh



690.23 GWh



1,646.21 GWh

* Data as of 31/12/2023 based on internal & external methodology – further explanation given after

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% | 5,104,663.82 | 0% |
| Aube | 17,580,000.00 | 1% | 12,301,783.09 | 1% |
| Bouche du Rhone | 1,367,000.00 | 0% | 694,002.86 | 0% |
| Charente-Maritime | 17,949,901.69 | 1% | 15,202,714.89 | 1% |
| Eure | 3,980,000.00 | 0% | 3,030,186.00 | 0% |
| Gard | 817,000.00 | 0% | 573,298.36 | 0% |
| Haute-Garonne | 987,720.00 | 0% | 821,988.77 | 0% |
| Hérault | 344,000.00 | 0% | 264,498.68 | 0% |
| Indre | 3,796,892.50 | 0% | 3,622,673.50 | 0% |
| Isère | 1,450,215.10 | 0% | 1,099,157.44 | 0% |
| Landes | 12,994,677.48 | 1% | 8,670,790.96 | 1% |
| Loire Atlantique | 11,432,000.00 | 1% | 7,736,418.54 | 1% |
| Maine et Loire | 10,998,500.00 | 1% | 7,561,758.68 | 1% |
| Marne | 17,285,000.00 | 1% | 11,147,194.25 | 1% |
| Haute Marne | 16,260,000.00 | 1% | 13,422,916.71 | 1% |
| Mayenne | 856,440.00 | 0% | 314,434.73 | 0% |
| Meuse | 7,845,658.14 | 0% | 6,170,663.24 | 0% |
| Morbihan | 7,657,000.00 | 0% | 5,786,317.12 | 0% |
| Nièvre | 6,825,000.00 | 0% | 4,754,172.90 | 0% |
| Nord | 73,794,537.71 | 4% | 50,974,319.71 | 4% |
| Oise | 15,650,000.00 | 1% | 11,671,181.46 | 1% |
| Orne | 5,592,774.00 | 0% | 4,126,503.12 | 0% |
| Pas de Calais | 23,638,538.59 | 1% | 18,557,439.92 | 1% |
| Puy-de-Dôme | 1,372,000.00 | 0% | 932,850.83 | 0% |
| Haute-Pyrénées | 1,008,000.00 | 0% | 659,000.00 | 0% |
| Sarthe | 4,588,000.00 | 0% | 3,569,368.44 | 0% |
| Haute-Savoie | 218,000.00 | 0% | 146,124.76 | 0% |
| Seine-Maritime | 16,603,000.00 | 1% | 11,386,049.20 | 1% |
| Somme | 220,926,900.47 | 11% | 116,658,794.87 | 9% |
| Tarn | 16,224,317.82 | 1% | 12,196,569.50 | 1% |
| Var | 18,040,000.00 | 1% | 15,767,083.56 | 1% |
| Vaucluse | 11,306,000.00 | 1% | 7,842,018.32 | 1% |
| Vosges | 13,317,485.00 | 1% | 10,251,038.00 | 1% |
| Yonne | 32,585,000.00 | 2% | 21,945,000.00 | 2% |
| DOM (divers) | 5,685,492.00 | 0% | 4,341,787.84 | 0% |
| Multi-Region** | 1,475,822,468.40 | 71% | 866,058,319.93 | 68% |

* Data as of 31/12/2023

** 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 €) | % |
|----------------|------------------------|-----|------------------------|-----|
| Danemark | 101,109,180.06 | 11% | 77,381,301.01 | 15% |
| Germany | 197,310,130.41 | 22% | 140,549,739.91 | 27% |
| Spain | 16,260,000.00 | 2% | 13,422,916.71 | 3% |
| Multi-Europe** | 296,837,335.29 | 33% | 143,124,661.12 | 27% |
| Multi-World** | 234,886,799.87 | 26% | 122,735,436.06 | 23% |
| No Data | 64,696,656.38 | 7% | 30,061,192.60 | 6% |

Distribution by Nationality of Solar Panels Constructor*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-----------------------|------------------------|-----|------------------------|-----|
| Netherlands | 8,556,000.00 | 1% | 7,332,342.14 | 1% |
| Germany | 78,305,648.95 | 7% | 55,325,447.67 | 7% |
| France | 111,847,930.00 | 10% | 71,292,153.91 | 10% |
| Multi-Europe** | 87,097,500.00 | 7% | 12,336,034.50 | 2% |
| USA | 11,955,392.40 | 1% | 10,359,449.20 | 1% |
| Multi North America** | 58,660,000.00 | 5% | 43,253,511.81 | 6% |
| China | 15,801,196.50 | 1% | 12,808,005.27 | 2% |
| Multi-World** | 707,687,800.72 | 60% | 490,218,096.71 | 66% |
| No Data | 92,285,756.28 | 8% | 35,162,795.38 | 5% |

* Data as of 31/12/2023

** 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 31/12/2023 | Renewable Energy Capacity Installed (MW) | Annual Energy Production (MWh) | Avoided TeqCO ₂ |
|-----------------|-------------|--------------|----------------------------------|--|--------------------------------|----------------------------|
| Projet Solstice | Solar Power | Multi Region | €34.6Mn | 42.40 | 46,376.17 | 5,750.65 |
| Projet Firinga | Solar Power | Multi Region | €22.1Mn | 19.91 | 21,885.68 | 2,713.82 |
| Projet Roxane | Wind Power | Multi Region | €8.9Mn | 30.83 | 64,804.10 | 8,035.71 |

Contributing to the United Nations Sustainable Development Goals:



Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2023)

Overview of the portfolio of Eligible Projects*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|----------------------|------------------------|-----|------------------------|-----|
| Solar Power Projects | 1,172,197,224.85 | 56% | 738,087,836.59 | 58% |
| Wind Power Projects | 911,100,102.01 | 44% | 527,275,247.41 | 42% |

Distribution by Origination Year*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|------|------------------------|-----|------------------------|-----|
| 2018 | 362,033,234.98 | 17% | 194,793,451.36 | 15% |
| 2019 | 1,188,631,601.67 | 57% | 743,758,625.40 | 59% |
| 2020 | 522,084,747.47 | 25% | 317,910,044.50 | 25% |
| 2021 | 8,026,382.64 | 0% | 6,787,384.51 | 1% |
| 2022 | - | 0% | - | 0% |
| 2023 | 2,521,360.10 | 0% | 2,113,578.23 | 0% |

Distribution by Alignment with the EU Taxonomy*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-------------|------------------------|------|------------------------|------|
| Aligned | 2,083,297,327 | 100% | 1,265,363,084 | 100% |
| Not Aligned | - | 0% | - | 0% |

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2023)

Distribution by Maturity*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|------|------------------------|-----|------------------------|-----|
| 2024 | 2,734,501.77 | 0% | 121,929.51 | 0% |
| 2025 | 3,431,685.50 | 0% | 780,233.31 | 0% |
| 2026 | - | 0% | - | 0% |
| 2027 | 31,096,736.40 | 1% | 5,897,855.05 | 0% |
| 2028 | 5,882,000.00 | 0% | 2,697,147.81 | 0% |
| 2029 | 5,700,000.00 | 0% | 3,158,332.48 | 0% |
| 2030 | 93,644,227.60 | 4% | 48,573,636.96 | 4% |
| 2031 | 203,746,355.14 | 10% | 127,959,483.24 | 10% |
| 2032 | 104,234,975.94 | 5% | 69,887,952.48 | 6% |
| 2033 | 168,698,109.54 | 8% | 117,466,007.40 | 9% |
| 2034 | 127,637,680.71 | 6% | 85,169,695.92 | 7% |
| 2035 | 86,059,027.60 | 4% | 53,486,655.51 | 4% |
| 2036 | 85,897,483.90 | 4% | 58,271,696.21 | 5% |
| 2037 | 262,393,651.24 | 13% | 172,070,628.19 | 14% |
| 2038 | 166,057,649.84 | 8% | 105,752,933.20 | 8% |
| 2039 | 527,558,623.75 | 25% | 246,106,064.58 | 19% |
| 2040 | 60,185,094.20 | 3% | 48,449,069.78 | 4% |
| 2041 | 72,256,117.57 | 3% | 59,777,548.20 | 5% |
| 2042 | 74,773,733.43 | 4% | 58,645,556.83 | 5% |
| 2043 | 1,309,672.73 | 0% | 1,090,657.34 | 0% |



* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2023)

Distribution by Remaining Term*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|----------|------------------------|-----|------------------------|-----|
|]0-2y] | 6,166,187.27 | 0% | 902,162.82 | 0% |
|]2-4y] | 31,096,736.40 | 1% | 5,897,855.05 | 0% |
|]4-6y] | 11,582,000.00 | 1% | 5,855,480.29 | 0% |
|]6-8y] | 212,052,363.55 | 10% | 122,678,811.00 | 10% |
|]8-10y] | 314,671,304.67 | 15% | 208,522,863.28 | 16% |
|]10-12y] | 257,296,708.31 | 12% | 171,341,757.23 | 14% |
|]12-14y] | 348,291,135.14 | 17% | 230,342,324.40 | 18% |
|]14-16y] | 653,818,676.59 | 31% | 321,966,549.92 | 25% |
|]16-18y] | 131,165,308.77 | 6% | 103,488,486.65 | 8% |
|]18-20y] | 117,156,906.16 | 6% | 94,366,793.36 | 7% |



* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2023)

Distribution by Loan Size*

| | Current Balance (in €) | % |
|-----------|------------------------|-----|
|]0-3Mn] | 69,296,598.11 | 5% |
|]3-6Mn] | 134,160,288.10 | 11% |
|]6-9Mn] | 133,814,942.26 | 11% |
|]9-12Mn] | 96,733,927.01 | 8% |
|]12-15Mn] | 63,158,435.21 | 5% |
|]15-18Mn] | 65,082,693.68 | 5% |
|]18-21Mn] | 57,453,268.46 | 5% |
|]21-24Mn] | 109,419,854.42 | 9% |
|]24-27Mn] | 126,283,620.43 | 10% |
|]27-30Mn] | 28,263,209.57 | 2% |
|]30-33Mn] | 32,685,405.80 | 3% |
|]33-36Mn] | 70,131,336.69 | 6% |
|]36-39Mn] | 36,729,624.26 | 3% |
|]39-42Mn] | 119,921,585.85 | 9% |
|]42-45Mn] | - | 0% |
|] > 45Mn] | 122,228,294.15 | 10% |

Distribution by Enterprise Size*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-----------|------------------------|-----|------------------------|-----|
| SME | 774,843,324.44 | 37% | 558,132,506.77 | 44% |
| Mid Cap | 403,018,410.00 | 19% | 247,913,662.93 | 20% |
| Large Cap | 716,657,142.68 | 34% | 323,932,729.04 | 26% |
| NA | 63,887,949.74 | 3% | 42,857,689.54 | 3% |
| Other | 124,890,500.00 | 6% | 92,526,495.72 | 7% |

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2023)

Distribution by Borrower Region*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-----------------------------|------------------------|-----|------------------------|-----|
| Aquitaine | 78,881,698.00 | 4% | 47,911,216.70 | 4% |
| Alsace | 90,426,000.00 | 4% | 68,042,975.02 | 5% |
| Auvergne | 1,100,000.00 | 0% | 915,298.08 | 0% |
| Champagne-Ardenne | 33,545,000.00 | 2% | 24,570,110.96 | 2% |
| Corse | 12,633,295.06 | 1% | 9,292,477.78 | 1% |
| DOM | 13,422,959.60 | 1% | 10,758,986.17 | 1% |
| Île de France | 408,867,778.92 | 20% | 263,446,748.79 | 21% |
| Languedoc-Roussillon | 703,985,385.35 | 34% | 363,998,994.58 | 29% |
| Midi-Pyrénées | 35,070,406.91 | 2% | 26,733,188.68 | 2% |
| Nord-Pas-de-Calais | 273,998,836.33 | 13% | 149,879,567.17 | 12% |
| Pays de la Loire | 10,998,500.00 | 1% | 7,561,758.68 | 1% |
| Poitou-Charentes | 22,879,090.09 | 1% | 12,056,761.69 | 1% |
| Provence-Alpes-Côtes d'Azur | 350,410,394.88 | 17% | 251,555,784.28 | 20% |
| Rhône-Alpes | 47,077,981.72 | 2% | 28,639,215.42 | 2% |



* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Inaugural Green Bond (as of 31/12/2023)

Distribution by Borrower Activity*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-------------------------|------------------------|-----|------------------------|-----|
| Construction & Building | 191,728,130.70 | 9% | 99,748,548.84 | 8% |
| Energy: Electricity | 1,248,877,640.13 | 60% | 736,488,324.74 | 58% |
| FIRE: Finance | 198,393,655.06 | 10% | 120,388,671.67 | 10% |
| Utilities: Electric | 7,328,666.78 | 0% | 5,873,837.05 | 0% |
| No Data | 435,597,234.19 | 21% | 301,930,850.87 | 24% |
| Transportation | 1,372,000.00 | 0% | 932,850.83 | 0% |

Distribution by Borrower Code NACE*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|--|------------------------|-----|------------------------|-----|
| Production of electricity | 1,248,877,640.13 | 60% | 736,488,324.74 | 58% |
| Trade of electricity | 7,328,666.78 | 0% | 5,873,837.05 | 0% |
| Construction of utility projects for electricity and telecommunications | 2,088,000.00 | 0% | 1,612,550.45 | 0% |
| Installation works of electrical wiring and fittings in all kind of building | 4,036,565.00 | 0% | 3,079,632.00 | 0% |
| Activities of holding companies | 401,262,268.09 | 19% | 277,950,537.77 | 22% |
| Trusts, funds and similar financial entities | 144,493,643.80 | 7% | 85,690,554.69 | 7% |
| Fund management activities | 53,900,011.26 | 3% | 34,698,116.98 | 3% |
| Letting of land and other own property | 134,601,576.39 | 6% | 68,443,524.65 | 5% |
| Activities of head offices | 34,334,966.10 | 2% | 23,980,313.10 | 2% |
| Engineering activities and related technical consultancy | 39,856,989.31 | 2% | 18,875,922.62 | 1% |
| Other professional, scientific and technical activities | 1,372,000.00 | 0% | 932,850.83 | 0% |
| Real Estate Activity | 11,145,000.00 | 1% | 7,736,919.12 | 1% |

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Project by Project Reporting

[View document](#)



5.

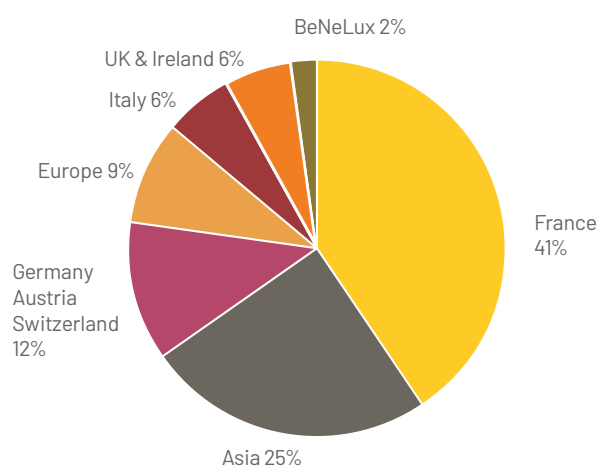
Green Bond 2: Allocation & Impact Report



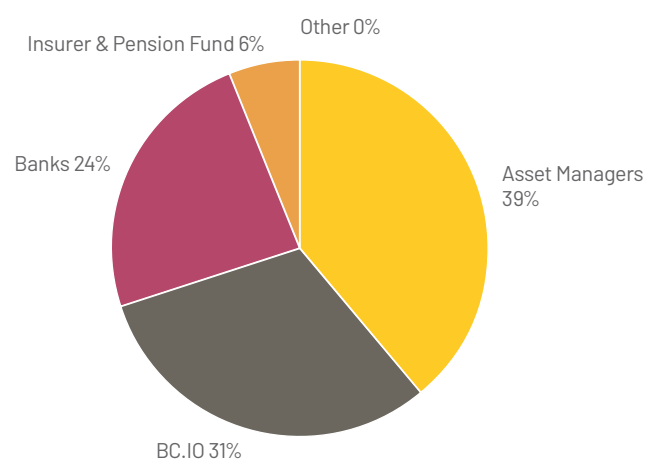
General Information on Bpifrance's Green Bond 2

| | |
|-----------------------|--|
| Issuer | Bpifrance previously known as Bpifrance Financement* |
| ISIN | FR001400BB83 |
| Status of the Issuer | Agency (Category II) |
| Status of the Note | Unsecured |
| Seniority of the Bond | Senior |
| Issue Type | 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 |

Investor Geographical Breakdown*



Investor Type Breakdown*



* At issuance



Basic Information on **Bpifrance's** Green Bond 2

Approved External Verification provider's name for the final allocation report:

KPMG

Reporting Period:

Year 2023

Publication Date of reporting:

April 2024

Frequency of reporting:

Annually

Next Reporting planned for:

Q1 2025

Reference to the Green Bond Framework applied:

Bpifrance Green Bond Framework
<https://www.bpifrance.fr/download/media-file/75267>

Green Bond alignment with EU GBS:

No

Scope & Approach of Reporting:

Combined Allocation & Impact Reporting

Approach for Impact Reporting:

Project by project reporting

Allocation Report

Loans dedicated to Bpifrance Green Bond

Number of loans disbursed*

294

Amount of loans:
distributed*

2,409,159,229 €

31/12/23
current balance*

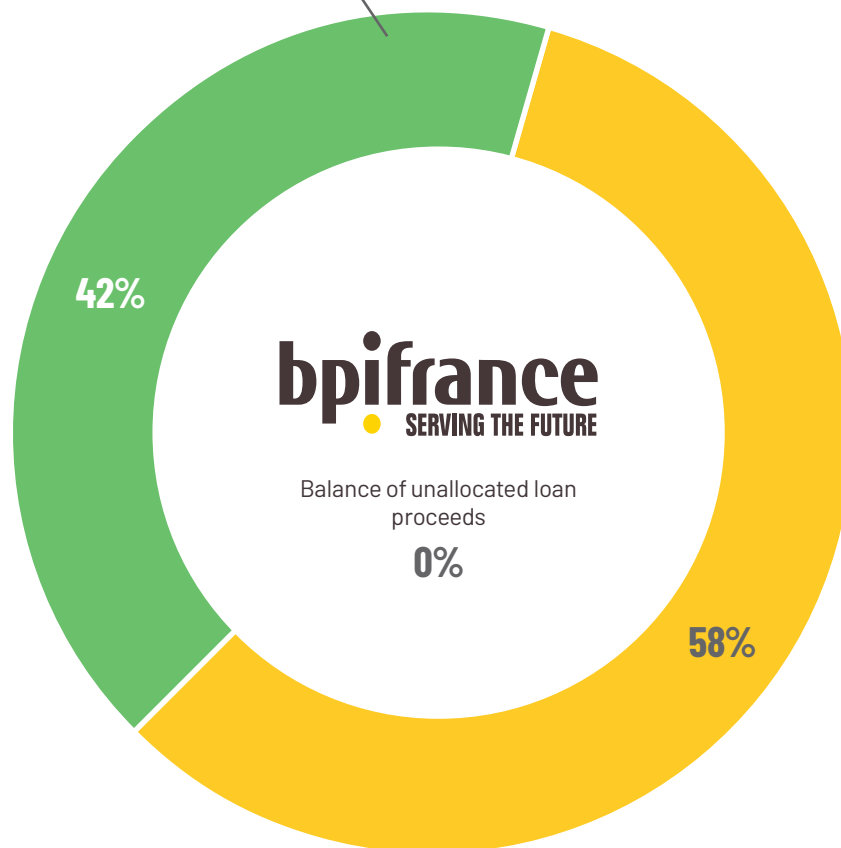
1,262,836,471 €

Portion of
new financing**

2%

vs refinancing**

98%



Wind Energy



Solar Energy

Remaining Term of Eligible
Renewable Energy Loans:

16.44 years

* Data as of 31/12/2023 / ** New Financing loans is considered to be disbursed after 23/06/2022

Impact Report

Loans dedicated to Bpifrance Green Bond 2

Please take into consideration that Bpifrance co-finances some of these projects with other partner banks. Metrics disclosed here only take into account the percentage of Bpifrance's share in the project.



Estimated Annual GHG emissions avoided/reduced*

330.2 kTeqCO₂



161.8 kTeqCO₂



168.4 kTeqCO₂



Renewable Energy Capacity Installed*

2,003.70 MW



1,337.73 MW



665.97 MW

Annual Energy Production*

2,704.36 GWh



1,343.15 GWh



1,361.21 GWh

* Data as of 31/12/2023 based on internal & external methodology – further explanation given after

Impact Report

Distribution by projects location regions*



100%
of projects
located in
France

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-------------------------|------------------------|-----|------------------------|-----|
| Allier | 638,085.00 | 0% | 559,205.00 | 0% |
| Alpes-de-Haute-Provence | 3,399,000.00 | 0% | 2,857,004.45 | 0% |
| Ardennes | 37,852,060.27 | 2% | 32,560,850.07 | 3% |
| Ariège | 776,000.00 | 0% | 657,203.94 | 0% |
| Aube | 9,605,581.15 | 0% | 8,766,904.20 | 1% |
| Bouche du Rhone | 31,381,000.00 | 1% | 24,348,543.66 | 2% |
| Cher | 23,800,239.00 | 1% | 21,117,353.71 | 2% |
| Corrèze | 845,237.00 | 0% | 370,381.57 | 0% |
| Corse | 25,037,828.13 | 1% | 22,392,494.82 | 2% |
| Côte d'Armor | 11,412,880.50 | 0% | 9,061,468.94 | 1% |
| Doubs | 8,150,899.80 | 0% | 7,365,136.20 | 1% |
| Drôme | 2,073,621.50 | 0% | 1,705,846.38 | 0% |
| Eure | 7,050,000.00 | 0% | 6,185,100.50 | 0% |
| Eure-et-Loir | 4,775,056.95 | 0% | 3,727,169.85 | 0% |
| Gard | 2,131,082.69 | 0% | 1,743,552.23 | 0% |
| Haute-Garonne | 10,900,597.00 | 0% | 9,554,824.67 | 1% |
| Indre | 1,599,012.00 | 0% | 1,370,559.00 | 0% |
| Isère | 7,195,945.00 | 0% | 6,381,324.61 | 1% |
| Jura | 6,438,786.51 | 0% | 6,112,986.32 | 0% |
| Landes | 682,374.45 | 0% | 589,089.04 | 0% |
| Loir-et-Cher | 10,300,000.00 | 0% | 9,511,923.54 | 1% |
| Loiret | 7,390,000.00 | 0% | 6,828,971.11 | 1% |
| Lot-et-Garonne | 3,345,319.00 | 0% | 2,913,720.86 | 0% |
| Maine et Loire | 5,785,153.55 | 0% | 4,627,337.32 | 0% |
| Marne | 13,792,128.60 | 1% | 10,981,098.95 | 1% |
| Haute Marne | 9,204,882.00 | 0% | 7,590,051.11 | 1% |
| Mayenne | 856,440.00 | 0% | 239,093.24 | 0% |
| Moselle | 2,003,000.00 | 0% | 1,768,960.42 | 0% |
| Nord | 10,073,219.10 | 0% | 7,442,392.46 | 1% |
| Oise | 12,750,809.22 | 1% | 10,790,781.82 | 1% |
| Pas de Calais | 26,700,000.00 | 1% | 22,934,033.42 | 2% |
| Pyrénées-Orientales | 16,854,382.34 | 1% | 14,111,497.88 | 1% |
| Haut-Rhin | 3,155,000.00 | 0% | 2,842,913.24 | 0% |
| Sarthe | 835,000.00 | 0% | 743,909.15 | 0% |
| Somme | 211,603,310.94 | 9% | 78,817,726.44 | 6% |
| Var | 1,234,500.00 | 0% | 1,144,066.72 | 0% |
| Vaucluse | 7,575,550.40 | 0% | 6,660,497.11 | 1% |
| Vienne | 154,256,000.00 | 6% | 28,078,067.63 | 2% |
| Haute-Vienne | 37,072,460.00 | 2% | 31,582,279.21 | 3% |
| Yonne | 18,152,583.14 | 1% | 17,711,899.92 | 1% |
| DOM (divers) | 18,670,164.00 | 1% | 15,336,622.84 | 1% |
| Multi-Region** | 1,641,804,040.16 | 68% | 812,751,627.98 | 64% |

* Data as of 31/12/2023

** 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 €) | % |
|----------------|------------------------|-----|------------------------|-----|
| Danemark | 285,552,157.68 | 35% | 171,194,226.10 | 32% |
| Germany | 126,782,680.77 | 16% | 107,647,236.91 | 20% |
| Spain | 4,775,056.95 | 1% | 3,727,169.85 | 1% |
| USA | 8,150,899.80 | 1% | 7,365,136.20 | 1% |
| Multi-Europe** | 52,221,371.09 | 6% | 42,379,245.74 | 8% |
| Multi-World** | 250,943,870.54 | 31% | 116,536,001.93 | 22% |
| No Data | 86,510,997.70 | 11% | 78,756,054.99 | 15% |

Distribution by Nationality of Solar Panels Constructor*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-----------------------|------------------------|-----|------------------------|-----|
| Netherlands | 17,052,000.00 | 1% | 15,369,037.61 | 2% |
| Croatia | 3,645,000.00 | 0% | 3,098,382.91 | 0% |
| Germany | 11,280,649.65 | 1% | 9,945,735.27 | 1% |
| France | 67,464,558.38 | 4% | 39,589,217.32 | 5% |
| Multi-Europe** | 2,856,500.02 | 0% | 2,428,002.00 | 0% |
| Canada | 80,980,200.00 | 5% | 3,812,475.42 | 1% |
| USA | 43,451,150.90 | 3% | 38,328,032.83 | 5% |
| Multi North America** | 6,438,786.51 | 0% | 6,112,986.32 | 1% |
| Korea | 6,166,000.00 | 0% | 5,543,519.95 | 1% |
| Taiwan | 6,915,000.00 | 0% | 1,099,325.46 | 0% |
| China | 64,909,194.00 | 4% | 34,415,471.49 | 5% |
| Multi-Asia** | 11,591,066.00 | 1% | 10,259,923.80 | 1% |
| Multi-World** | 1,002,267,688.41 | 63% | 522,104,762.22 | 71% |
| No Data | 269,204,401.00 | 17% | 43,124,527.21 | 6% |

* Data as of 31/12/2023

** 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 31/12/2023 | Renewable Energy Capacity Installed (MW) | Annual Energy Production (MWh) | Avoided TeqCO ₂ |
|------------------------------|-------------|--------------|----------------------------------|--|--------------------------------|----------------------------|
| Projet Landes Serre 2 Energy | Solar Power | Multi Region | €1.5Mn | 2 | 2,197.93 | 272.54 |
| Projet Machault | Wind Power | 8 | €12.5Mn | 8.48 | 21,350 | 2,651.58 |

Contributing to the United Nations Sustainable Development Goals:



Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Green Bond 2 (as of 31/12/2023)

Overview of the portfolio of Eligible Projects*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|----------------------|------------------------|-----|------------------------|-----|
| Solar Power Projects | 1,594,222,194.87 | 66% | 735,231,399.81 | 58% |
| Wind Prower Projects | 814,937,034.53 | 34% | 527,605,071.72 | 42% |

Distribution by Origination Year*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|------|------------------------|-----|------------------------|-----|
| 2019 | 328,937,074.18 | 14% | 61,677,101.47 | 5% |
| 2020 | 661,468,560.84 | 27% | 452,756,545.50 | 36% |
| 2021 | 1,213,934,614.62 | 50% | 642,680,575.22 | 51% |
| 2022 | 200,684,215.96 | 8% | 101,922,773.60 | 8% |
| 2023 | 4,134,763.80 | 0% | 3,799,475.74 | 0% |

Distribution by Alignment with the EU Taxonomy*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-------------|------------------------|------|------------------------|------|
| Aligned | 2,409,159,229.40 | 100% | 1,262,836,471.53 | 100% |
| Not Aligned | - | 0% | | 0% |

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Green Bond 2 (as of 31/12/2023)

Distribution by Maturity*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|------|------------------------|-----|------------------------|-----|
| 2024 | 31,161,000.00 | 1% | 24,181,124.00 | 2% |
| 2025 | - | 0% | - | 0% |
| 2026 | - | 0% | - | 0% |
| 2027 | 12,787,273.93 | 1% | 7,025,635.00 | 1% |
| 2028 | - | 0% | - | 0% |
| 2029 | 1,226,440.81 | 0% | 1,078,656.85 | 0% |
| 2030 | 43,714,569.41 | 2% | 15,288,036.75 | 1% |
| 2031 | 2,981,021.50 | 0% | 2,395,597.76 | 0% |
| 2032 | 11,639,049.91 | 0% | 8,817,584.97 | 1% |
| 2033 | 36,234,148.26 | 2% | 27,300,149.13 | 2% |
| 2034 | 47,217,812.29 | 2% | 35,172,188.01 | 3% |
| 2035 | 166,098,766.66 | 7% | 75,853,192.39 | 6% |
| 2036 | 30,966,241.83 | 1% | 10,654,401.84 | 1% |
| 2037 | 282,931,313.61 | 12% | 53,372,321.01 | 4% |
| 2038 | 59,111,482.02 | 2% | 19,765,152.97 | 2% |
| 2039 | 81,761,870.00 | 3% | 33,459,540.71 | 3% |
| 2040 | 296,033,760.43 | 12% | 188,925,494.59 | 15% |
| 2041 | 586,357,106.72 | 24% | 408,373,428.38 | 32% |
| 2042 | 112,656,098.37 | 5% | 55,681,085.52 | 4% |
| 2043 | 215,703,549.67 | 9% | 148,001,455.17 | 12% |
| 2044 | 375,273,254.55 | 16% | 137,712,396.74 | 11% |
| 2045 | 15,304,469.43 | 1% | 9,779,029.74 | 1% |



* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Green Bond 2 (as of 31/12/2023)

Distribution by Remaining Term*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|----------|------------------------|-----|------------------------|-----|
|]0-2y] | 31,161,000.00 | 1% | 24,181,124.00 | 2% |
|]2-4y] | 12,787,273.93 | 1% | 7,025,635.00 | 1% |
|]4-6y] | 1,226,440.81 | 0% | 1,078,656.85 | 0% |
|]6-8y] | 46,695,590.91 | 2% | 17,683,634.51 | 1% |
|]8-10y] | 26,975,269.17 | 1% | 19,643,584.06 | 2% |
|]10-12y] | 211,131,007.95 | 9% | 111,478,404.94 | 9% |
|]12-14y] | 324,754,762.89 | 13% | 70,129,262.46 | 6% |
|]14-16y] | 151,408,418.07 | 6% | 61,645,709.57 | 5% |
|]16-18y] | 694,905,946.00 | 29% | 447,791,754.98 | 35% |
|]18-20y] | 516,563,086.14 | 21% | 353,864,153.85 | 28% |
|]20-22y] | 391,550,433.53 | 16% | 148,314,551.31 | 12% |



* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Green Bond 2 (as of 31/12/2023)

Distribution by Loan Size*

| | Current Balance (in €) | % |
|-----------|------------------------|-----|
|]0-3Mn] | 144,417,844.31 | 11% |
|]3-6Mn] | 164,262,197.22 | 13% |
|]6-9Mn] | 209,864,866.61 | 17% |
|]9-12Mn] | 110,145,843.19 | 9% |
|]12-15Mn] | 39,663,239.39 | 3% |
|]15-18Mn] | 32,463,543.83 | 3% |
|]18-21Mn] | 58,948,484.31 | 5% |
|]21-24Mn] | 46,486,711.16 | 4% |
|]24-27Mn] | 50,725,478.35 | 4% |
|]27-30Mn] | 55,435,170.54 | 4% |
|]30-33Mn] | 30,002,752.49 | 2% |
|]33-36Mn] | - | 0% |
|]36-39Mn] | - | 0% |
|]39-42Mn] | 41,855,759.83 | 3% |
|]42-45Mn] | - | 0% |
|] > 45Mn] | 278,564,580.30 | 22% |

Distribution by Enterprise Size*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-----------|------------------------|-----|------------------------|-----|
| SME | 1,334,401,081.18 | 55% | 692,786,969.37 | 55% |
| Mid Cap | 474,925,483.25 | 20% | 298,061,064.46 | 24% |
| Large Cap | 528,083,091.63 | 22% | 232,049,523.86 | 18% |
| NA | 29,963,205.43 | 1% | 26,004,249.01 | 2% |
| Other | 41,786,367.91 | 2% | 13,934,664.83 | 1% |

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Green Bond 2 (as of 31/12/2023)

Distribution by Borrower Region*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|----------------------------|------------------------|-----|------------------------|-----|
| Aquitaine | 145,187,144.26 | 6% | 105,192,733.03 | 8% |
| Alsace | 60,127,468.27 | 2% | 47,716,356.04 | 4% |
| Basse Normandie | 28,990,000.00 | 1% | 25,817,202.49 | 2% |
| Bretagne | 52,262,380.50 | 2% | 16,701,951.73 | 1% |
| Champagne-Ardenne | 34,554,882.00 | 1% | 29,532,828.96 | 2% |
| Corse | 33,567,558.00 | 1% | 24,785,713.53 | 2% |
| DOM | 37,537,698.06 | 2% | 32,995,923.21 | 3% |
| Franche-Comté | 8,150,899.80 | 0% | 7,365,136.20 | 1% |
| Haute Normandie | 1,996,000.00 | 0% | 1,735,494.86 | 0% |
| Île de France | 490,102,051.83 | 20% | 341,106,308.69 | 27% |
| Languedoc-Roussillon | 649,120,182.69 | 27% | 309,322,210.03 | 24% |
| Midi-Pyrénées | 24,871,306.08 | 1% | 20,568,733.88 | 2% |
| Nord-Pas-de-Calais | 159,705,376.64 | 7% | 51,287,049.15 | 4% |
| Pays de la Loire | 6,620,153.55 | 0% | 5,371,246.47 | 0% |
| Picardie | 29,563,000.00 | 1% | 25,952,313.01 | 2% |
| Poitou-Charentes | 436,566,552.00 | 18% | 40,200,502.21 | 3% |
| Provence-Alpes-Côte d'Azur | 122,101,961.00 | 5% | 102,132,232.49 | 8% |
| Rhône-Alpes | 88,134,614.72 | 4% | 75,052,535.55 | 6% |



* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Loans dedicated to Bpifrance Green Bond 2 (as of 31/12/2023)

Distribution by Borrower Activity*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|-------------------------|------------------------|-----|------------------------|-----|
| Construction & Building | 360,507,004.60 | 15% | 145,730,473.46 | 12% |
| Energy: Electricity | 1,272,937,149.20 | 53% | 818,493,893.40 | 65% |
| Capital Equipment | 1,125,000.00 | 0% | 737,738.12 | 0% |
| FIRE: Finance | 43,300,194.69 | 2% | 27,970,953.21 | 2% |
| Services Business | 12,750,809.22 | 1% | 10,790,781.82 | 1% |
| No Data | 718,539,071.69 | 30% | 259,112,631.52 | 21% |

Distribution by Borrower Code NACE*

| | Original Amount (in €) | % | Current Balance (in €) | % |
|--|------------------------|-----|------------------------|-----|
| Production of electricity | 1,244,187,149.20 | 52% | 791,949,539.05 | 63% |
| Installation works of electrical wiring and fittings in all kind of building | 96,352,000.00 | 4% | 4,210,810.03 | 0% |
| Wholesale trade | 1,125,000.00 | 0% | 737,738.12 | 0% |
| Activities of holding companies | 747,289,071.69 | 31% | 285,656,985.87 | 23% |
| Fund management activities | 43,300,194.69 | 2% | 27,970,953.21 | 2% |
| Letting of land and other own property | 134,601,576.39 | 6% | 30,002,752.49 | 2% |
| Engineering activities and related technical consultancy | 129,553,428.21 | 5% | 111,516,910.94 | 9% |
| Administrative services | 12,750,809.22 | 1% | 10,790,781.82 | 1% |

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Project by Project Reporting

View document



6.

Methodology



Impact Report

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 Green bonds is avoided greenhouse gas emissions (henceforth GHG), measured in tons of carbon dioxide equivalent (t CO₂e).

Bpifrance estimates the **positive environmental effect** of the 149 projects financed to **285,702.50 TeqCO₂** per year for Bpifrance Green Bond 1.

Bpifrance estimates the **positive environmental effect** of the 294 projects financed to **330,230.29 TeqCO₂** 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. 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 defined as 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).

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

Parameter values

| | |
|---|------------|
| Baseline intensity of electricity (UNFCCC): | 124 kg/MWh |
| Capacity factor for wind power (EU): | 0.224 MWh |
| Capacity factor for solar power (EU): | 0.121 MWh |
| 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 |

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/ifiis-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 1 and Bpifrance Green Bond 2 have been issued under the same framework.

Bpifrance Green Bond 1 and Bpifrance Green Bond 2 Allocation Report were reviewed by KPMG, the English version of their reports 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 quality of data used in the audit trail
- 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 of the data quality of the loans with internal and external sources
- 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.

During the control process, a data quality issue has been identified on one of the loans selected at first in the Green Bond 1 portfolio, due to the entry of a retroactive event in the loans management system. Additionally, some other issues regarding the accuracy of the data reported in the Allocation and Impact report have been identified in the Green Bond 1 and 2 portfolios. However, all of these issues have been corrected, and The Contrôle Permanent de la Direction Finance et Risque ensured that the final version of the Bpifrance Green Bond annual report reflects the characteristics of the portfolio of financed or refinanced Eligible Loans.

