

GREEN BOND PROGRAM

2023: Allocation & Impact Report

Green Bond 3: FR001400IV17



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 bond issued by BPIFRANCE in 2023, as well as the composition and amount of the underlying loan portfolio. BPIFRANCE's Updated Green Bond Framework complies with the Green Bond Principles (GBP), published by the International Capital Market Association (ICMA) in 2021. ISS ESG, 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.



Dear Investors,

Letter from the CFO – Jean-Yves Caminade

“ Dear investors,

It is with great pleasure and a sense of pride that I present to you the 1st Allocation & Impact Report for Bpifrance Green Bond 3. You are now familiar with Bpifrance Allocation & Impact Report as Green Bond 1 and Green Bond 2 reports have been published annually since several years.

This dissociated reports aims to focus on the 3 Eligible Green Loans Categories incorporated in the Bpifrance Updated Green Bond Framework.

This report provides a comprehensive overview of the allocation of funds and the tangible impact generated by the Bpifrance Green Bond 3, which serves as a pillar of our Bpifrance Global Sustainable Strategy. Thanks to the Bpifrance Updated Green Bond Framework we strategically aligned our financial instruments with our sustainability objectives as the 3 Pillars of the Climate Plan are now incorporated in our refinancing program.

The Bpifrance Green Bond 3 reflects our commitment to fostering positive change and promoting a low-carbon economy. Through this initiative, we have directed financing towards projects that not only align with our environmental objectives but also create a lasting positive impact on the communities and industries we serve.

We are pleased to share with you the details of how the proceeds from this green bond issuance have been utilized to support environmentally sustainable projects and contribute to the global efforts in addressing climate change. A taxonomy alignment has been made for some of our projets.

Within this report, you will find a breakdown of the allocation of funds across various projects, providing transparency on how your investments are actively contributing to green initiatives. Additionally, we have highlighted the measurable outcomes and impact metrics achieved by each project, reaffirming our dedication to accountability and the pursuit of meaningful change.

We recognize the importance of your trust and support in our sustainability journey, and we believe that transparency and open communication are essential in maintaining this partnership. We welcome any questions or feedback you may have and look forward to your continued engagement as we collectively strive towards a more sustainable future.

Thank you for your commitment to responsible investing, and we hope you find this report informative and inspiring. ”

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

Green Bond 3: FR001400IV17

Impact Intensity – **115.22**

TeqCO₂ avoided by million euros

Estimated Annual GHG
emissions avoided/reduced¹

115.2 kTeqCO₂



49.6 kTeqCO₂



51.5 kTeqCO₂



14.1 kTeqCO₂

Portion of new financing²

0%

vs refinancing²

100%

Balance of
unallocated loan
proceeds

0%

Distribution by Alignment with the EU Taxonomy*

	Original Amount (in €)	%	Current Balance (in €)	%
Aligned	936,481,295.74	62%	505,438,887.51	50%
Not Aligned	580,844,769.36	38%	505,404,504.79	50%

EU Taxonomy alignment on Substantial Contribution to Climate Change Mitigation technical screening criteria and relevant DNSH criteria for 4.1 and 4.3 activities

	Original Amount (in €)	%	Current Balance (in €)	%
Eligible Renewable Energy Loans	936,481,295.74	62%	505,438,887.51	50%
Eligible Green Buildings Loans	453,817,594.29	30%	404,276,187.39	40%
Eligible Greentech Loans	127,027,175.07	8%	101,128,317.40	10%

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

2. New Financing loans is considered to be disbursed after 27/06/2023

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

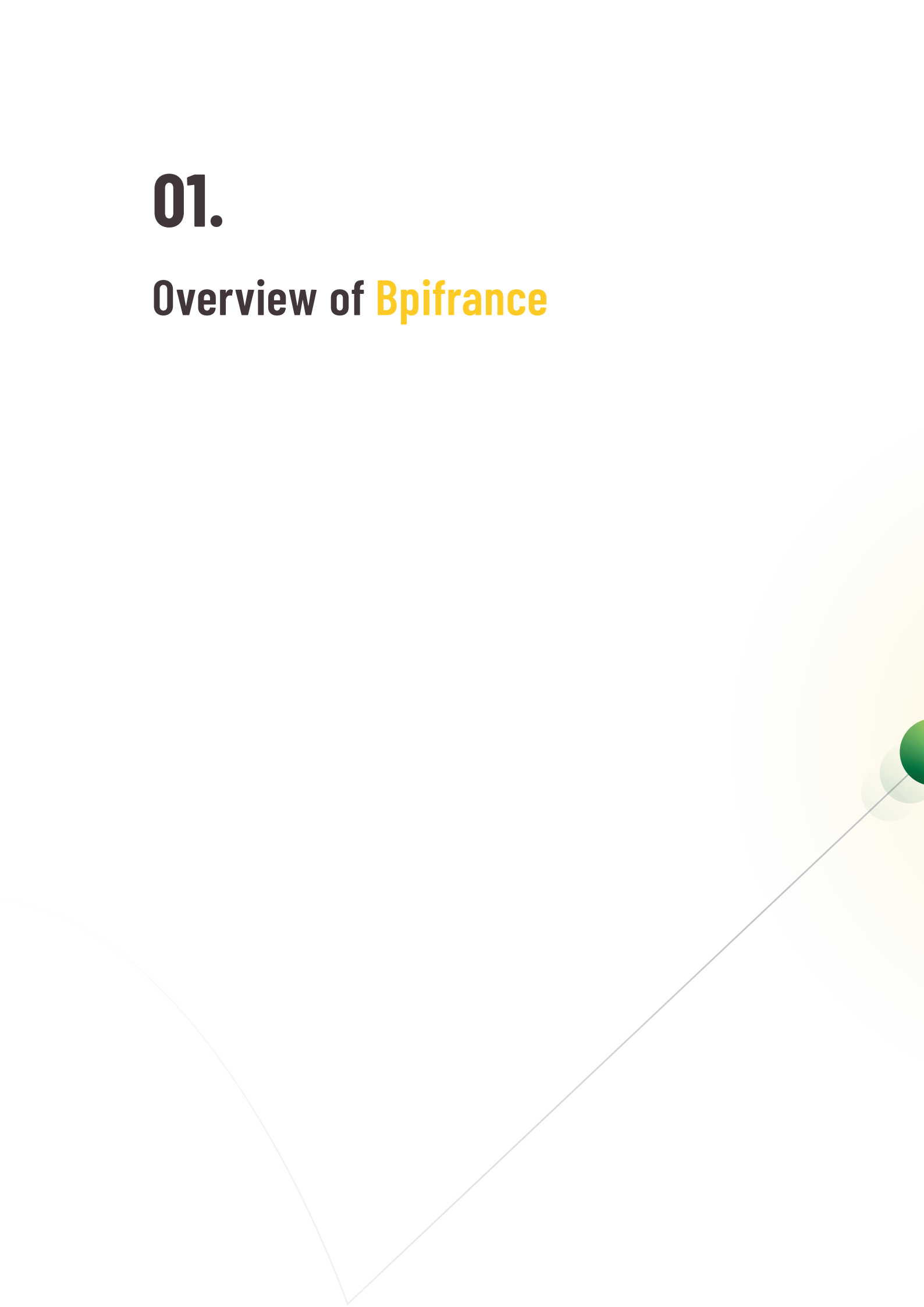
Contents

- 01.** Overview of Bpifrance
- 02.** Bpifrance's Global Sustainable Strategy
- 03.** Overview of Bpifrance Updated Green Bond Framework
- 04.** Green Bond 3: Allocation & Impact Report
- 05.** Methodology
- 06.** 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

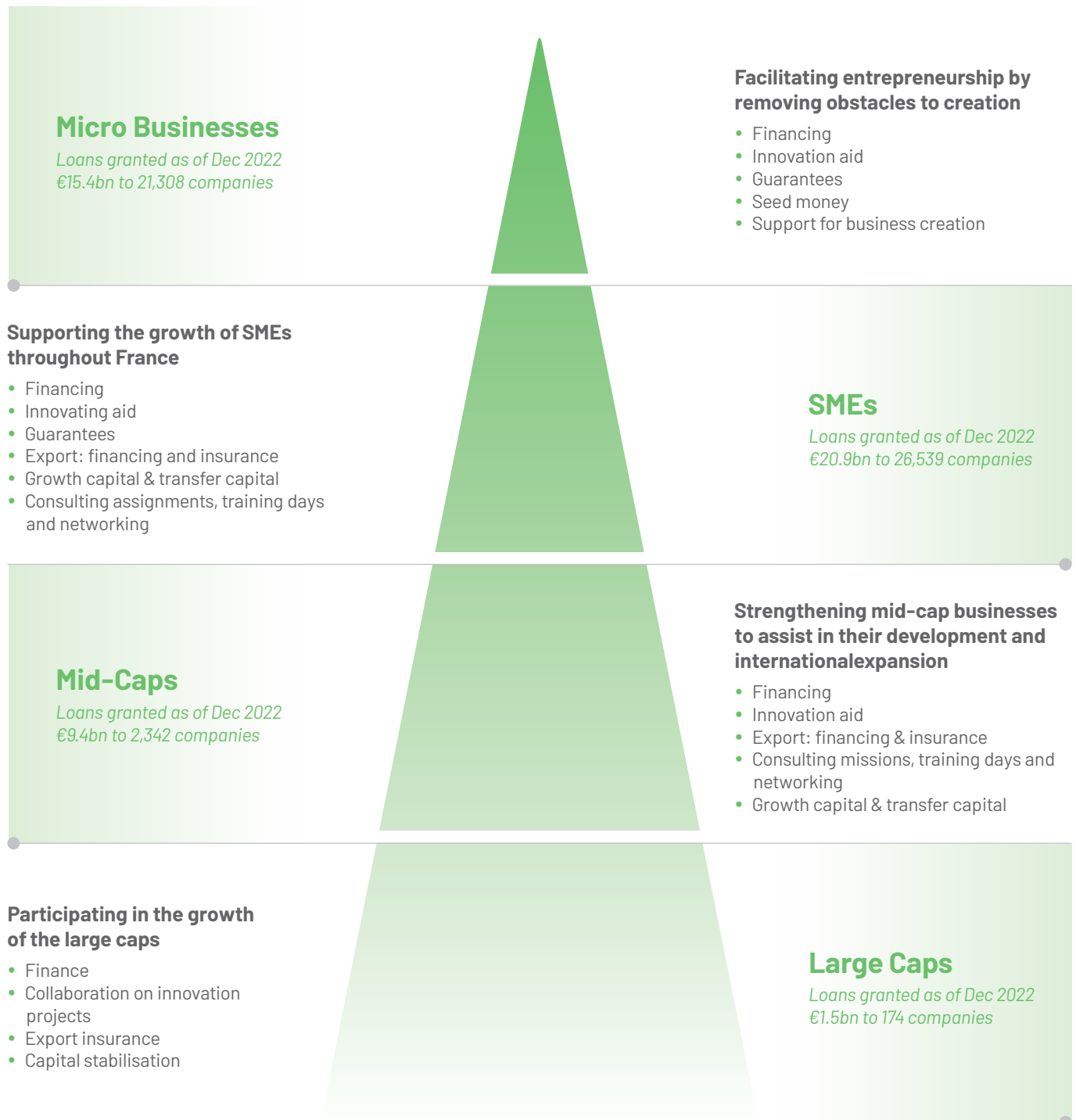
€9.4bn of innovation financing

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



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



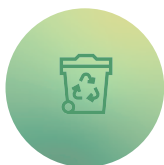
Active Carbon Footprint measurement of lending portfolio since 2020



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

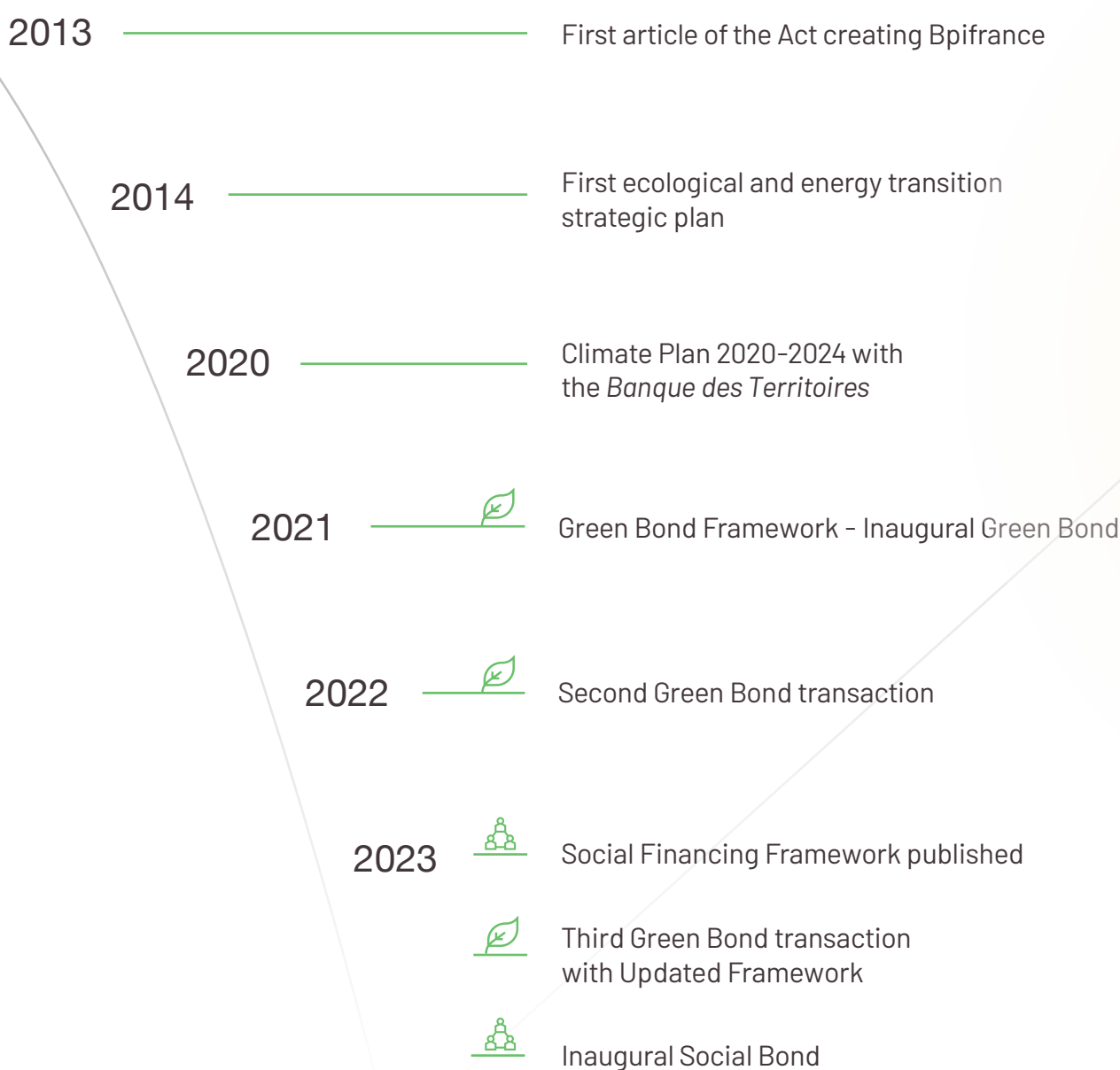
Bpifrance's Global Sustainable Strategy

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



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

Climate Plan: Strategy and Ambitions

Bpifrance's Climate Strategy

3 Main Pillars

Acceleration
business transition
and transformation

Amplification of
funding toward
renewable energy

Support for the
emergence and
growth of Greentech

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

Investment in the transition¹

€5.7bn

Already disbursed

€7bn

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

Already disbursed

€8.6bn

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

Already disbursed

€4.2bn

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** Updated Green Bond Framework



Overview of Bpifrance Green Bond Framework

This third Green Bond transaction has been issued under Bpifrance's Updated Green Bond Framework, the second 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).

Use of Proceeds

An amount equal to the net proceeds of Bpifrance's Green Bond 3 (€1.00bn) has been used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects originated since June 2020. 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 Renewable Energy Loans, Green Building Loans and Green Tech Loans: which consist of lending to French companies to support the ecological and energy transition towards the decarbonation of the French economy.

Renewable Energy Loans

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

Facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050¹.

Green Building Loans

Loans for acquisition of existing buildings or construction of new buildings or refurbishment of existing buildings.

Green Tech Loans

Loans to finance and support the emergence and growth of Greentech.

... 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

The Green Bond Committee is responsible for ensuring that Renewable Energy Loans and the portion of Green Building Loans aligned with the EU Taxonomy are effectively aligned with the EU Taxonomy.

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 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.

Focus on Green Building Loans categories

Bpifrance Updated Green Bond Framework

On the Use of proceeds section, several Green Building Loans categories have been defined:

- loans financing the construction of new non-residential buildings aligned with the EU Taxonomy
- loans financing the acquisition of non-residential buildings aligned with the EU Taxonomy
- loans financing the construction of new non-residential buildings aligned the EU Taxonomy substantial contribution criteria
- loans financing the acquisition of non-residential buildings aligned the EU Taxonomy substantial contribution criteria
- loans financing non-residential buildings which have achieved an environmental certification
- **loans financing the construction or acquisition of NZEB Buildings not included in the above categories**
- loans financing the renovation of existing buildings aligned with the EU Taxonomy
- loans financing the renovation of existing buildings aligned with the EU Taxonomy substantial contribution criteria

Bpifrance Green Bond 3 Allocation & Impact Report: 2023 version

Concerning this period, only Nearly Zero Energy Buildings have been allocated to Green Bond 3.

It means that solely the category: Loans to finance the construction of new non-residential buildings or the acquisition and ownership of buildings which meet the following criteria:

The non-residential buildings were built under the French Thermal Regulation 2012 (RT2012) which corresponds to the Nearly-Zero-Energy Building regulation applicable to non residential buildings for which the building permit was submitted from 1 January 2013 (In line with national measures implementing Directive 2010/31/EU of the European Parliament and of the Council (282)). In France, the NZEB (Nearly Zero Energy Building) energy performance level corresponds to the regulatory performance level defined by RT2012 regulation. (Interpretation from (UE) 2021/2139 of 4 June 2021 on buildings: communication_taxonomie_batiments_vf-2.pdf (rt-batiment.fr))

Bpifrance considers these loans as eligible until 31 December 2025 at the latest



04.

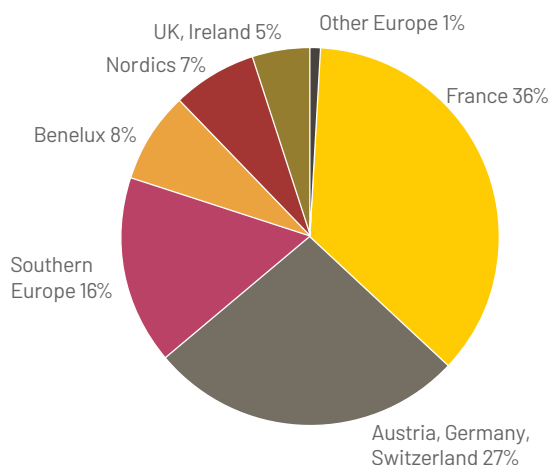
Green Bond 3: Allocation & Impact Report



General Information on Bpifrance's Green Bond 3

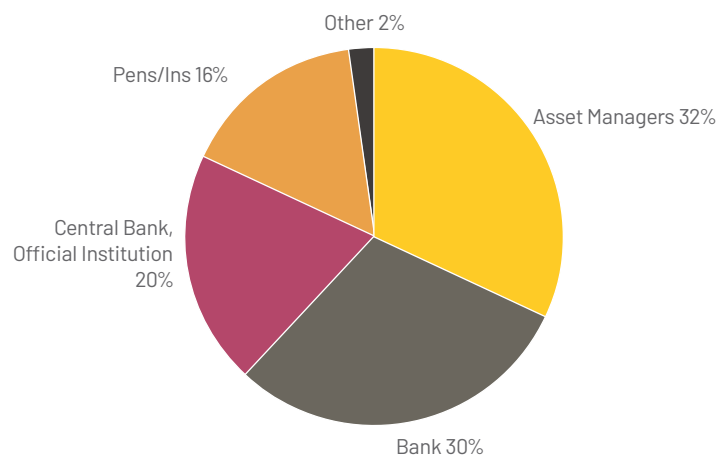
Issuer	Bpifrance
ISIN	FR001400IV17
Status of the Issuer	Agency (Category II)
Status of the Note	Unsecured
Seniority of the Bond	Senior
Issue Type	Bpifrance Green Bond
Coupon	3.125%
Rating	Aa2 (stable) by Moody's AA- (stable) by Fitch
Guarantee	Autonomous, unconditional and irrevocable first-demand guarantee
Issue Date	27 June 2023
Maturity	25 May 2033
Amount	EUR 1,000,000,000
Listing	Euronext Paris

Investor Geographical Breakdown*



* At issuance

Investor Type Breakdown*



Basic Information on Bpifrance's Green Bond 3

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 Updated Green Bond Framework

<https://www.bpifrance.fr/download/media-file/77034>

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 3

Number of loans disbursed*

539

Amount of loans:
distributed*

1,517,326,065 €

31/12/23
current balance*

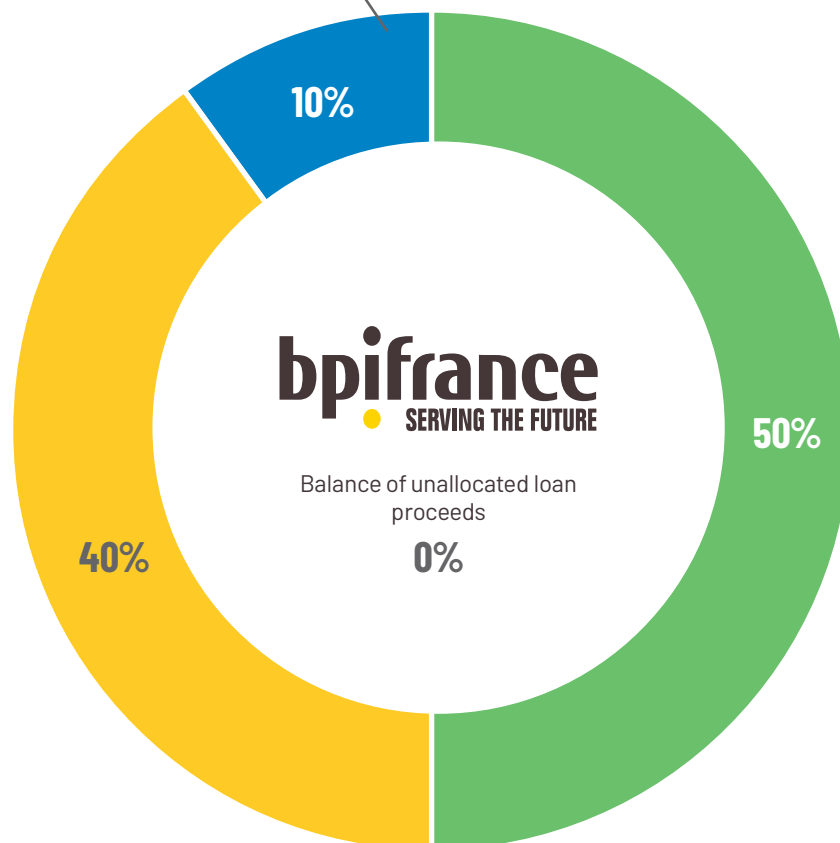
1,010,843,392 €

Portion of
new financing**

0%

vs refinancing**

100%



● Renewable Energy Loans

● Green Building Loans

● Green Tech Loans

Remaining Term of the
portfolio:

14.45 years

* Data as of 31/12/2023 / ** New Financing loans is considered to be disbursed after 27/06/2023

Impact Report

Loans dedicated to Bpifrance 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.

Renewable Energy Capacity installed (MW)


Solar Power Projects	404.54
Wind Power Projects	214.97
TOTAL	619.52


Annual Energy Production (MWh)


Solar Power Projects	424,691.06
Wind Power Projects	460,286.70
TOTAL	884,977.76

Estimated Annual GHG
emissions avoided/reduced*

115.22 kTeqCO₂

 49.6 kTeqCO₂

 51.5 kTeqCO₂

 14.1 kTeqCO₂



Other Impact Metrics

5,339 jobs supported on GreenTech firms

182 GreenTech projects financed

209 Nearly Zero Energy Buildings financed

701,527 square meters of Green Buildings financed

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

Impact Report – focus on Renewable Energy Projects

Distribution by projects location regions*



100%
of projects
located in
France

	Original Amount (in €)	%	Current Balance (in €)	%
Ain	4,269,235.50	0%	3,913,804.50	1%
Alpes-Maritimes	853,638.47	0%	789,034.57	0%
Ardennes	15,727,364.00	2%	12,322,222.00	2%
Aube	121,519,316.34	13%	42,105,700.99	8%
Aude	29,665,565.44	3%	11,521,103.58	2%
Aveyron	39,360,000.00	4%	34,152,826.58	7%
Bouche du Rhone	565,000.00	0%	434,789.77	0%
Charente	7,499,830.00	1%	6,786,972.40	1%
Charente-Maritime	13,000,000.00	1%	12,125,210.89	2%
Cher	4,052,515.00	0%	3,769,139.96	1%
Gard	245,229.00	0%	226,830.53	0%
Hérault	4,105,829.96	0%	3,530,138.11	1%
Indre	8,000,000.00	1%	7,676,099.50	2%
Indre-et-Loire	3,721,308.00	0%	3,343,965.11	1%
Isère	895,000.00	0%	811,527.79	0%
Landes	8,634,976.52	1%	8,021,114.77	2%
Loire-Atlantique	14,133,000.00	2%	13,692,999.00	3%
Haute Marne	30,400,000.00	3%	7,007,248.42	1%
Mayenne	4,302,109.00	0%	3,992,754.42	1%
Meurthe-et-Moselle	675,888.50	0%	591,498.50	0%
Moselle	1,438,244.00	0%	1,272,957.00	0%
Nièvre	3,677,356.00	0%	3,156,149.88	1%
Nord	4,784,000.0	1%	4,460,027.00	1%
Pas de Calais	25,635,100.40	3%	24,288,426.39	5%
Pyrénées-Atlantiques	3,420,592.00	0%	3,223,358.00	1%
Haut-Rhin	27,665,681.50	3%	23,885,965.10	5%
Seine-et-Marne	14,531,735.53	2%	13,537,749.24	3%
Deux-Sèvres	3,151,644.00	0%	3,005,437.76	1%
Somme	18,860,000.00	2%	17,128,699.37	3%
Tarn-et-Garonne	4,000,000.00	0%	3,566,296.93	1%
Var	2,139,340.50	0%	2,032,832.00	0%
Vaucluse	3,520,323.44	0%	3,238,379.53	1%
Vienne	48,838,000.00	5%	10,683,947.75	2%
Vosges	21,000,000.00	2%	19,653,632.56	4%
Essonne	900,000.00	0%	741,302.27	0%
DOM (others)	2,879,000.00	0%	2,805,442.83	1%
Multi-Region**	434,314,472.64	46%	188,197,520.24	37%
No Data	4,100,000.00	0%	3,745,782.27	1%

* Data as of 31/12/2023

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

Impact Report – focus on Renewable Energy Projects

Distribution by Nationality of Wind Turbine Constructor*

	Original Amount (in €)	%	Current Balance (in €)	%
Danemark	14,531,735.53	3%	13,537,749.24	5%
China	30,400,000.00	7%	21,842,092.68	8%
No Data	394,669,974.13	90%	237,972,628.68	87%

Distribution by Nationality of Solar Panels Constructor*

	Original Amount (in €)	%	Current Balance (in €)	%
Austria	1,000,000.00	0%	927,272.72	0%
Germany	12,111,107.00	2%	11,192,280.24	5%
France	19,615,000.00	4%	16,827,571.93	7%
USA	17,510,000.00	4%	16,354,046.00	7%
Korea	9,709,735.50	2%	8,910,744.96	4%
China	69,181,123.20	14%	47,953,851.21	21%
Multi-Asia**	4,105,829.96	1%	3,530,138.11	2%
Multi-World**	297,854,920.42	60%	110,986,314.96	48%
No Data	65,791,870.00	13%	15,404,196.78	7%



* 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

Impact Report – focus on Green Buildings Projects

Green Building Loans*

	Number of buildings	Square meter
Green Buildings: NZEB	209	701,527.42

Use of Green Buildings Projects*

	Number of buildings	Square meter
Activities	115	320,713.65
Office	32	68,059.70
Tourism	13	58,351.75
Shop	33	110,039.32
Warehouse	11	109,689.00
HealthCare facility	4	31,994.00
Recreational and sports equipment	1	2,680.00

Year of completion*

	Number of buildings	Square meter
2017	2	10,340.00
2018	7	28,260.00
2019	29	122,999.87
2020	37	134,565.72
2021	54	129,228.95
2022	53	181,517.42
2023	25	92,523.46
2024	2	2,092.00

Purpose of Green Building Loans*

	Number of buildings	Square meter
Construction	177	650,896.80
Acquisition	32	50,630.62

* Data as of 31/12/2023

Impact Report – focus on Green Buildings Projects

Type of buildings*

	Number of buildings	Square meter
Office	27	55,305.70
Common or adaptable buildings	78	183,252.37
Standardized warehouses	11	109,689.00
Hotel	6	13,995.58
Hospitality residence	2	24,367.00
Large food store	7	52,088.00
Specific buildings	29	101,966.28
Tourism residence	3	17,379.17
Medium-stay care facility	2	22,018.00
Automotive dealership	3	8,234.00
Commercial office	5	12,754.00
Specific agri-food buildings	4	20,285.00
Short-stay care facility	1	4,756.00
Retail businesses	12	15,542.32
Mass-market retail stores for personal equipment	3	16,703.00
Hotel Restaurant	1	2,210.00
Residential Care Facility for Dependant Elderly People	1	5,220.00
Call center	4	15,210.00
Mass-market retail stores for home equipment	7	14,047.00
Local sports equipment	1	2,680.00
Restaurant	1	400.00
Home improvement	1	3,425.00

* Data as of 31/12/2023

Impact Report – focus on Green Buildings Projects

Distribution by Region (Green Building Projects)*

	Original Amount (in €)	%	Current Balance (in €)	%
Ain	7,750,000.00	2%	7,363,352.37	2%
Aisne	3,100,000.00	1%	2,709,363.16	1%
Allier	4,677,000.00	1%	4,369,792.44	1%
Ardèche	1,085,000.00	0%	1,037,460.44	0%
Ariège	1,000,000.00	0%	984,237.86	0%
Aube	14,462,500.00	3%	13,112,274.21	3%
Bouche du Rhone	1,660,000.00	0%	1,618,240.96	0%
Calvados	3,120,000.00	1%	2,485,013.27	1%
Charente	10,605,000.00	2%	9,279,486.04	2%
Charente-Maritime	1,425,000.00	0%	1,326,505.37	0%
Côte d'or	5,273,563.67	1%	5,111,657.96	1%
Côte d'Armor	3,540,000.00	1%	3,171,449.85	1%
Doubs	6,359,289.82	1%	5,889,428.85	1%
Drôme	2,503,369.28	1%	2,146,677.43	1%
Eure-et-Loir	5,237,406.02	1%	4,687,661.41	1%
Finistere	6,440,000.00	1%	5,816,367.77	1%
Haute-Garonne	533,000.00	0%	502,058.33	0%
Gers	12,100,000.00	3%	10,841,746.12	3%
Gironde	11,454,113.00	3%	10,591,195.96	3%
Hérault	1,948,000.00	0%	1,647,058.61	0%
Ile-et-Vilaine	7,980,000.00	2%	6,963,802.62	2%
Indre	1,414,000.00	0%	1,221,222.51	0%
Indre-et-Loire	4,725,000.00	1%	4,238,672.14	1%
Isère	16,368,000.00	4%	15,662,529.98	4%
Jura	200,000.00	0%	191,990.70	0%
Landes	2,207,000.00	0%	2,037,910.87	1%
Loir-et-Cher	1,100,000.00	0%	898,711.77	0%
Loire	3,356,500.00	1%	3,021,506.74	1%
Loire-Atlantique	2,508,000.00	1%	2,082,178.04	1%
Loiret	15,495,000.00	3%	14,568,501.68	4%
Lot	950,000.00	0%	858,999.21	0%
Lot-et-Garonne	456,000.00	0%	373,125.29	0%

* Data as of 31/12/2023

Impact Report – focus on Green Buildings Projects

Distribution by Region (Green Building Projects)*

	Original Amount (in €)	%	Current Balance (in €)	%
Maine et Loire	1,690,000.00	0%	1,626,128.40	0%
Manche	473,000.00	0%	414,797.86	0%
Marne	13,250,000.00	3%	10,888,616.04	3%
Haute Marne	1,300,000.00	0%	1,147,373.58	0%
Meurthe-et-Moselle	14,388,000.00	3%	12,129,930.70	3%
Morbihan	1,502,000.00	0%	1,341,472.10	0%
Moselle	7,644,000.00	2%	6,814,446.08	2%
Nord	49,863,037.96	11%	41,614,542.61	10%
Oise	8,325,000.00	2%	7,796,474.88	2%
Pas de Calais	9,203,000.00	2%	8,168,824.81	2%
Puy-de-Dôme	555,000.00	0%	485,330.18	0%
Pyrénées-Atlantiques	11,125,000.00	2%	10,801,199.88	3%
Bas-Rhin	5,820,000.00	1%	5,102,475.02	1%
Haut-Rhin	4,895,000.00	1%	4,579,831.25	1%
Rhône	9,429,000.00	2%	7,911,975.38	2%
Haute-Saône	400,000.00	0%	355,551.61	0%
Saône-et-Loire	2,126,383.36	0%	2,027,215.45	1%
Sarthe	1,764,575.64	0%	1,556,233.62	0%
Savoie	13,050,000.00	3%	11,058,504.99	3%
Haute-Savoie	2,250,000.00	0%	2,015,804.63	0%
Seine-Maritime	13,115,000.00	3%	11,540,499.85	3%
Seine-et-Marne	51,751,000.00	11%	44,555,981.91	11%
Deux-Sèvres	1,200,000.00	0%	987,703.94	0%
Somme	3,672,855.54	1%	3,316,273.57	1%
Vendée	7,956,000.00	2%	7,410,323.71	2%
Haute-Vienne	325,000.00	0%	323,099.42	0%
Vosges	5,000,000.00	1%	4,563,311.58	1%
Essonne	3,900,000.00	1%	3,587,067.60	1%
Seine-Saint-Denis	17,314,000.00	4%	16,494,977.63	4%
Val-de-Marne	900,000.00	0%	859,608.07	0%
Val-d'Oise	12,251,000.00	3%	11,520,829.91	3%
DOM (others)	16,347,000.00	4%	14,469,601.17	4%

* Data as of 31/12/2023

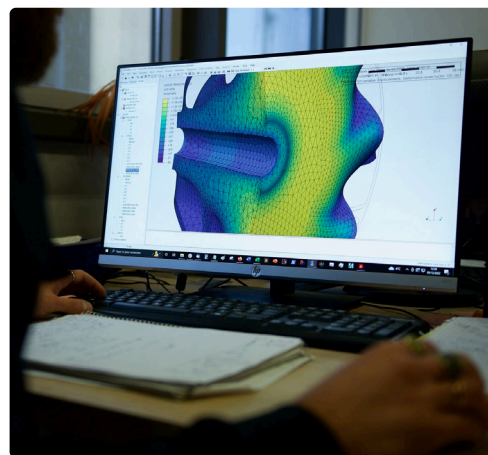
Impact Report – focus on GreenTech Projects

	Number of loans (by geographical area) - Focus GreenTech*	%	Numer of job supported (by geographical area) - Focus GreenTech*	%
Ain	2	1%	3	0%
Aisne	3	1%	90	2%
Allier	1	0%	No Data	0%
Alpes Maritimes	2	1%	19	0%
Aube	3	1%	No Data	0%
Bouche du Rhone	17	7%	257	5%
Calvados	1	0%	No Data	0%
Charente	1	0%	33	1%
Charente-Maritime	1	0%	16	0%
Drôme	8	3%	938	18%
Eure	1	0%	3	0%
Eure-et-Loir	2	1%	32	1%
Finistere	1	0%	23	0%
Haute-Garonne	11	5%	149	3%
Gers	1	0%	4	0%
Gironde	6	3%	77	1%
Hérault	7	3%	164	3%
Ile-et-Vilaine	6	3%	110	2%
Indre	2	1%	26	0%
Isère	31	14%	631	12%
Loir-et-Cher	1	0%	7	0%
Loire	3	1%	33	1%
Haute Loire	4	2%	16	0%
Loire-Atlantique	10	4%	257	5%
Loiret	5	2%	50	1%
Lot-et-Garonne	1	0%	2	0%
Maine et Loire	5	2%	24	0%
Manche	1	0%	38	1%
Marne	2	1%	10	0%
Mayenne	1	0%	7	0%
Nièvre	1	0%	-	0%
Nord	4	2%	73	1%
Oise	2	1%	4	0%
Orne	1	0%	123	2%
Puy-de-Dôme	3	1%	7	0%
Bas-Rhin	2	1%	109	2%
Haut-Rhin	1	0%	22	0%
Rhône	15	7%	200	4%
Saône-et-Loire	2	1%	24	0%
Sarthe	1	0%	3	0%

* Data as of 31/12/2023

Impact Report – focus on GreenTech Projects

	Number of loans (by geographical area) - Focus GreenTech*		Nuer of job supported (by geographical area) - Focus GreenTech*	
		%		%
Savoie	6	3%	181	3%
Haute-Savoie	3	1%	9	0%
Paris	9	4%	152	3%
Seine-Maritime	3	1%	63	1%
Seine-et-Marne	1	0%	-	0%
Yvelines	1	0%	19	0%
Somme	3	1%	60	1%
Var	3	1%	-	0%
Vaucluse	2	1%	56	1%
Vienne	3	1%	36	1%
Haute-Vienne	1	0%	2	0%
Territoire de Belfort	1	0%	22	0%
Essonne	4	2%	30	1%
Hauts-de-Seine	7	3%	383	7%
Seine-Saint-Denis	4	2%	50	1%
Val-de-Marne	4	2%	670	13%
DOM (others)	2	1%	22	0%



* Data as of 31/12/2023

Impact Report – focus on GreenTech Projects

Split by Eligible Category by EU Environmental Objectives*

	Current Balance as of 31/12/2023	%
Sustainable Use and Protection of Resources	847,968.75	1%
Climate Change Adaptation	5,546,775.00	5%
Pollution Prevention & Control	5,235,955.07	5%
Climate Change Mitigation	79,012,871.74	78%
Biodiversity & Ecosystems	5,248,791.77	5%
Circular Economy	5,235,955.07	5%



* Data as of 31/12/2023

Some concrete examples of Bpifrance's actions

eolmed

Wind Power Project

Contributing to the United Nations Sustainable Development Goals:



Jean-Marc Bouchet, a native of Languedoc and a pioneer and key figure in the field of renewable energies (ENR), founded the Qair Marine Group, which owns the company EOLMED. Winner of the ADEME floating wind project call for proposals, his project aims to install floating wind turbines off the coast of Port-La Nouvelle in the Mediterranean. These wind turbines will each produce 10 MW, equivalent to the annual consumption of 10,000 households.

The Project

The program will enable the installation of 3 wind turbines located 16 km off the coast, with a total cost of €297 million. They will be mounted on semi-submersible floaters anchored to the seabed by a 34-ton anchor. Each floater is connected to a floating electrical connection station, allowing a connection to the onshore grid through a buried 24 km submarine cable. The project will benefit from a 20-year power purchase agreement with EDF.

As co-arranger for the operation, Bpifrance will finance it through an Energy and Environment Loan (Prêt Energie Environnement) of €35 million over a duration of 17.5 years. The financing plan is supplemented by Banque Postale, Energeco, the European Investment Bank (BEI), and a subsidy from ADEME.

“After 2 years of commercial negotiations and thanks to the excellent relationships maintained with the clients, Bpifrance financed this operation through the complementarity of the network, SI2E, and Filière teams that collaborated to successfully realize this project in a complex technical, legal, and financial environment. This operation, a first for Bpifrance, opens up new perspectives for financing the Energy Transition and highlights the actions of the Climate Bank.”



Some concrete examples of Bpifrance's actions



GreenTech Loans

Contributing to the United Nations Sustainable Development Goals:



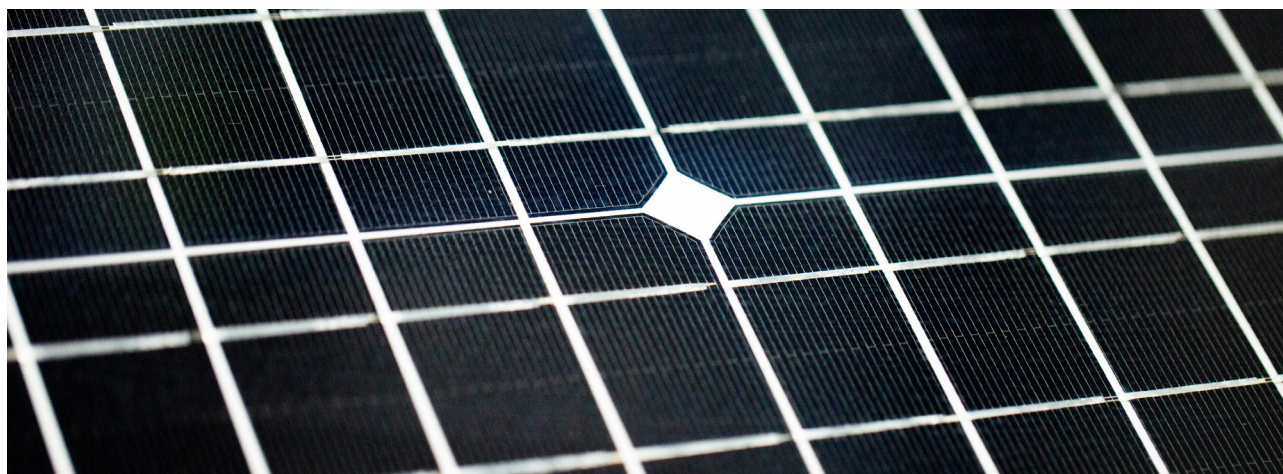
Dracula Technologies is a young Greentech company based in Valence and founded in 2012. Its main mission is to make connected objects energy-autonomous through photovoltaic modules, even if they are located indoors. The company has developed a new technology for silicon-free, printable, and configurable photovoltaic films, offering a sustainable alternative to disposable and polluting batteries.

The Project

Dracula Technologies currently has prototyping tools that already enable it to generate an annual turnover of €2 million. The group has embarked on the construction of a next-generation factory, which will allow them to scale up industrially with a production capacity increasing from 15,000 to 200,000 modules per week!

In 2022, a funding round of €6 million is subscribed by the Banque de Territoires, the regional fund Auvergne-Rhône-Alpes, and the industrial player SEMTEC. With the support of Europe through the EIC (European Innovation Council) and the collaboration of banks, we have granted Dracula Technologies one of the very first New Industry Loans (Prêt Nouvelle Industrie) from the network, with a ticket size of €3.5 million.

“ Dracula is one of the standout tech companies in Valence and aligns with all the criteria of Bpifrance's strategic plan. It is a Greentech with an ambitious and coherent industrial project that we have had the pleasure of supporting through an Innovation/Financing partnership. Our New Industry Loan (Prêt Nouvelle Industrie) offering fits seamlessly alongside a €6 million funding round and our banking partners: an intervention that is both incentivizing and balanced. ”



Some concrete examples of Bpifrance's actions



GreenTech Loans

Contributing to the United Nations Sustainable Development Goals:



This former industrial start-up, created in 2016, specializes in the high-frequency sorting of incineration waste: the aim is to use magnets, optical sorting and vibration to remove metallic residues (gold, steel, copper, silver, etc.), so that they can be reinjected into recycled metal channels, to meet the needs of the automotive, telecoms, construction and even goldsmithing industries, for example: a crucial challenge when we consider the shortage of certain strategic metals, and the cost and sovereignty issues this raises.

After a phase of R&D and prototyping of RECYF's unique sorting process, the SME set up shop in Balbigny, in the north of the Loire region, on a former industrial area. Proof of the relevance of the technology and the market need, by 2020 the company had generated sales of €5.5 million, compared with €0.6 million two years earlier.

Faced with the saturation of its production capacity (7 tons/day), RECYF's CEO designed a new line in the early 2020s capable of absorbing 30T/day of incineration residues, with greater sorting precision and less energy consumed per ton sorted, for a total investment of 2M€.

It was on this occasion that Bpifrance stepped in to support RECYF alongside its long-standing banker, granting it a 7-year, €900,000 Green Loan.

In addition to the ecological transition angle, RECYF's development also represents :

- More than 40 jobs in Balbigny by 2024.
- The creation of a local mini-economy with the emergence of a circle of subcontractors (foundrymen, machine maintenance, transporters).



Allocation Report (as of 31/12/2023)

Overview of the portfolio of Eligible Green Loans Category*

	Original Amount (in €)	%	Current Balance (in €)	%	Nb of loans	Average Remaining Term (in years)
Solar Power Projects	496,879,586.08	33%	232,086,416.91	23%	68	18
Wind Power Projects	439,601,709.66	29%	273,352,470.60	27%	30	
Green Buildings: NZEB	453,817,594.29	30%	404,276,187.39	40%	212	12
GreenTech Loans: New Energy	95,827,175.07	6%	75,162,856.85	7%	111	7
GreenTech Loans: Green Industry	14,062,000.00	1%	10,371,910.14	1%	37	
GreenTech Loans: Agriculture and Food Industry	6,460,000.00	0%	5,833,687.50	1%	30	
GreenTech Loans: Environmental Transition	500,000.00	0%	500,000.00	0%	1	
GreenTech Loans: Clean Mobility	2,803,000.00	0%	2,502,046.14	0%	16	
GreenTech Loans: Green Building	1,665,000.00	0%	1,509,025.00	0%	12	
GreenTech Loans: Protection of ecosystems	5,710,000.00	0%	5,248,791.77	1%	22	

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

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

Distribution by Origination Year*

	Original Amount (in €)	%	Current Balance (in €)	%
2020	93,736,883.36	6%	66,469,166.81	7%
2021	176,217,175.02	12%	151,907,685.58	15%
2022	1,120,170,988.66	74%	686,860,746.27	68%
2023	127,201,018.06	8%	105,605,793.64	10%

Distribution by Maturity*

	Original Amount (in €)	%	Current Balance (in €)	%
2025	51,983,709.33	3%	8,125,280.00	1%
2026	21,478,000.00	1%	14,781,854.27	1%
2027	13,891,000.00	1%	11,470,337.55	1%
2028	28,687,000.00	2%	27,433,110.42	3%
2029	23,737,364.00	2%	20,106,135.24	2%
2030	1,340,000.00	0%	1,138,308.54	0%
2031	8,638,000.00	1%	7,317,577.38	1%
2032	9,546,000.00	1%	8,037,071.10	1%
2033	74,766,398.18	5%	66,336,958.19	7%
2034	28,514,869.28	2%	19,764,036.59	2%
2035	61,656,447.03	4%	54,819,646.73	5%
2036	134,327,356.78	9%	104,224,609.64	10%
2037	144,356,959.31	10%	130,823,019.47	13%
2038	220,992,654.73	15%	128,905,395.08	13%
2039	36,060,565.44	2%	17,761,036.58	2%
2040	52,912,581.06	3%	47,375,682.21	5%
2041	126,460,892.43	8%	82,041,077.93	8%
2042	119,656,581.29	8%	76,306,001.73	8%
2043	162,211,940.97	11%	77,412,087.98	8%
2044	46,738,044.44	3%	43,727,378.93	4%
2045	147,008,390.83	10%	60,746,858.76	6%
2046	2,361,310.00	0%	2,189,927.98	0%

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

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

Distribution by Remaining Term*

	Original Amount (in €)	%	Current Balance (in €)	%
]0-2y]	49,983,709.33	3%	7,000,280.00	1%
]2-4y]	31,964,000.00	2%	22,782,941.82	2%
]4-6y]	57,046,364.00	4%	51,350,495.66	5%
]6-8y]	6,961,000.00	0%	6,075,718.56	1%
]8-10y]	39,412,398.18	3%	35,728,466.02	4%
]10-12y]	133,591,316.31	9%	111,820,713.48	11%
]12-14y]	277,771,816.09	18%	233,692,089.34	23%
]14-16y]	263,245,720.17	17%	152,593,671.90	15%
]16-18y]	108,112,382.49	7%	90,851,642.58	9%
]18-20y]	300,509,613.26	20%	183,078,003.83	18%
]20-22y]	235,696,753.77	16%	105,672,556.12	10%
]22-24y]	13,030,991.50	1%	10,196,812.99	1%



* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

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

Distribution by Loan Size*

	Current Balance (in €)	%
]0-3Mn]	308,627,487.83	31%
]3-6Mn]	164,241,721.98	16%
]6-9Mn]	121,519,297.29	12%
]9-12Mn]	51,419,007.69	5%
]12-15Mn]	93,231,093.86	9%
]15-18Mn]	32,233,126.09	3%
]18-21Mn]	59,437,320.43	6%
]21-24Mn]	44,549,308.81	4%
]24-27Mn]	25,745,776.47	3%
]27-30Mn]	-	0%
]30-33Mn]	-	0%
]33-36Mn]	68,416,113.57	7%
]36-39Mn]	-	0%
]39-42Mn]	41,423,138.28	4%

Distribution by Enterprise Size*

	Original Amount (in €)	%	Current Balance (in €)	%
SME	1,008,304,564.72	66%	589,345,523.37	58%
Mid Cap	202,189,620.70	13%	153,526,927.02	15%
Large Cap	197,645,046.46	13%	169,105,344.67	17%
NA	101,496,833.22	7%	91,589,860.72	9%
Other	7,690,000.00	1%	7,275,736.52	1%

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

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

Distribution by Borrower Region*

	Original Amount (in €)	%	Current Balance (in €)	%
Aquitaine	25,378,906.02	2%	16,076,974.33	2%
Alsace	28,861,000.00	2%	26,243,678.13	3%
Auvergne	6,086,000.00	0%	5,231,419.52	1%
Basse Normandie	4,343,000.00	0%	3,539,811.13	0%
Bourgogne	9,087,947.03	1%	8,393,996.32	1%
Bretagne	21,061,577.66	1%	18,628,616.06	2%
Centre-Val de Loire	12,880,500.00	1%	11,418,879.95	1%
Champagne-Ardenne	6,575,500.00	0%	6,120,820.48	1%
DOM	29,577,000.00	2%	22,105,938.21	2%
Franche-Comté	10,769,289.82	1%	10,137,501.07	1%
Haute Normandie	16,055,000.00	1%	14,341,872.88	1%
Île de France	512,314,147.11	34%	365,648,724.68	36%
Languedoc-Roussillon	168,405,044.72	11%	135,089,784.66	13%
Limousin	1,375,000.00	0%	1,282,414.24	0%
Lorraine	13,032,000.00	1%	11,489,477.15	1%
Midi-Pyrénées	17,963,592.00	1%	16,233,037.45	2%
Nord-Pas-de-Calais	33,821,639.78	2%	27,992,172.46	3%
Pays de la Loire	18,363,575.64	1%	16,768,189.60	2%
Picardie	16,792,855.54	1%	15,692,753.53	2%
Poitou-Charentes	175,830,060.00	12%	40,021,689.07	4%
Provence-Alpes-Côtes d'Azur	243,250,772.43	16%	109,768,388.17	11%
Rhône-Alpes	145,501,657.35	10%	128,617,253.21	13%



* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

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

Distribution by Borrower Activity*

	Original Amount (in €)	%	Current Balance (in €)	%
Energy: Electricity	649,695,759.52	43%	431,943,861.03	43%
Utilities: Electric	7,799,830.00	1%	7,011,972.40	1%
Services Business	60,722,852.80	4%	53,113,395.53	5%
Construction & Building	412,540,123.33	27%	363,840,813.64	36%
No Data	167,767,900.50	11%	35,515,923.11	4%
FIRE: Finance	109,901,127.99	7%	27,861,076.96	3%
Beverage & Food	44,627,470.96	3%	39,387,344.96	4%
Transportation Cargo	4,829,000.00	0%	4,399,828.94	0%
Capital Equipment	17,220,000.00	1%	12,277,033.90	1%
Hotel	965,000.00	0%	938,025.80	0%
Healthcare & Pharmaceuticales	14,660,000.00	1%	12,135,437.50	1%
Consumer goods: durable	2,200,000.00	0%	2,141,682.85	0%
High Tech industries	1,050,000.00	0%	938,750.00	0%
Aerospace and Defense	300,000.00	0%	300,000.00	0%
Containers, Packaging and Glass	145,000.00	0%	137,750.00	0%
Insurance	3,000,000.00	0%	2,743,128.31	0%
Sovereign and Public Finance	3,000,000.00	0%	2,824,022.84	0%
Environmental industries	100,000.00	0%	100,000.00	0%
Chemicals	6,827,000.00	0%	5,854,475.00	1%
Waste Management	8,050,000.00	1%	5,587,619.48	1%
Consumer goods, non durable	290,000.00	0%	228,750.05	0%
Wholesale	575,000.00	0%	575,000.00	0%
Retail	310,000.00	0%	297,500.00	0%
Automotive	350,000.00	0%	290,000.00	0%
Utilities: Water	400,000.00	0%	400,000.00	0%

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

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

Distribution by Borrower Code NACE*

1/3

	Original Amount (in €)	%	Current Balance (in €)	%
Production of electricity	649,695,759.52	43%	431,943,861.03	43%
Renting and operating of own or leased real estate	350,106,967.79	23%	314,145,510.07	31%
Combined office administrative service activities	51,605,852.80	3%	44,868,759.19	4%
Fund management activities	109,901,127.99	7%	27,861,076.96	3%
Engineering activities and related technical consultancy	27,215,000.00	2%	21,867,412.45	2%
Manufacture of sugar	21,262,470.96	1%	20,437,751.28	2%
Business and other management consultancy activities	15,900,000.00	1%	12,512,500.00	1%
Activities of holding companies	158,926,900.50	10%	27,402,038.70	3%
Manufacture of batteries and accumulators	12,425,000.00	1%	7,850,408.64	1%
Trade of electricity	7,799,830.00	1%	7,011,972.40	1%
Buying and selling of own real estate	12,750,000.00	1%	6,988,421.54	1%
Development of building projects (residential)	7,000,000.00	0%	6,816,000.00	1%
Development of building projects (office)	6,954,300.00	0%	6,495,817.37	1%
Hospital activities	7,680,000.00	1%	6,144,000.00	1%
Recovery of sorted materials	7,080,000.00	0%	4,638,869.48	0%
Other research and experimental development on natural sciences and engineering	5,010,000.00	0%	4,403,312.50	0%
Retail sale in non-specialised stores with food, beverages or tobacco predominating	4,820,000.00	0%	4,123,577.22	0%
Activities of head offices	4,455,000.00	0%	4,111,763.34	0%
Manufacture of electronic components	4,500,000.00	0%	4,050,000.00	0%
Other professional, scientific and technical activities n.e.c.	3,629,000.00	0%	3,412,125.00	0%
Management of real estate on a fee or contract basis	3,750,000.00	0%	3,310,399.44	0%
Computer programming activities	3,238,000.00	0%	2,921,575.00	0%
Tertiary education	3,000,000.00	0%	2,824,022.84	0%
Non-life insurance	3,000,000.00	0%	2,743,128.31	0%
Computer consultancy activities	3,030,000.00	0%	2,640,000.00	0%
Renting and operating of own or leased real estate	2,788,855.54	0%	2,438,810.88	0%
Manufacture of other furniture	2,000,000.00	0%	1,966,682.85	0%
Research and experimental development on biotechnology	1,970,000.00	0%	1,588,125.00	0%
Operation of dairies and cheese making	1,300,000.00	0%	1,147,373.58	0%

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

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

Distribution by Borrower Code NACE* 2/3

	Original Amount (in €)	%	Current Balance (in €)	%
Other business support service activities n.e.c.	1,167,000.00	0%	1,036,811.34	0%
Manufacture of instruments and appliances for measuring, testing and navigation	1,000,000.00	0%	1,000,000.00	0%
Warehousing and storage	1,200,000.00	0%	987,703.94	0%
Treatment and disposal of non-hazardous waste	970,000.00	0%	948,750.00	0%
Hotels and similar accommodation	965,000.00	0%	938,025.80	0%
Other software publishing	934,000.00	0%	914,000.00	0%
Real estate agencies	875,000.00	0%	813,334.51	0%
Manufacture of electric motors, generators and transformers	775,000.00	0%	729,250.00	0%
Wholesale of other machinery and equipment	850,000.00	0%	699,875.26	0%
Manufacture of plastics in primary forms	950,000.00	0%	653,125.00	0%
Marine aquaculture	750,000.00	0%	650,000.00	0%
Wholesale of computers, computer peripheral equipment and software	650,000.00	0%	620,000.00	0%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	640,000.00	0%	612,500.00	0%
Manufacture of non-domestic cooling and ventilation equipment	600,000.00	0%	510,000.00	0%
Construction of utility projects for electricity and telecommunications	450,000.00	0%	427,500.00	0%
Manufacture of other special-purpose machinery n.e.c.	500,000.00	0%	425,315.61	0%
Specialised design activities	425,000.00	0%	425,000.00	0%
Manufacture of other electrical equipment	400,000.00	0%	400,000.00	0%
Steam and air conditioning supply	400,000.00	0%	400,000.00	0%
Wholesale of chemical products	375,000.00	0%	318,750.00	0%
Manufacture of air and spacecraft and related machinery	300,000.00	0%	300,000.00	0%
Manufacture of motor vehicles	350,000.00	0%	290,000.00	0%
Growing of other perennial crops	300,000.00	0%	257,142.88	0%
Non-specialised wholesale trade	575,000.00	0%	575,000.00	0%
Manufacture of fertilisers and nitrogen compounds	250,000.00	0%	250,000.00	0%
Other information technology and computer service activities	300,000.00	0%	243,750.00	0%
Installation of industrial machinery and equipment	300,000.00	0%	210,000.00	0%
Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	200,000.00	0%	200,000.00	0%
Web portals	200,000.00	0%	200,000.00	0%

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

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

Distribution by Borrower Code NACE*

3/3

	Original Amount (in €)	%	Current Balance (in €)	%
Agents involved in the sale of machinery, industrial equipment, ships and aircraft	200,000.00	0%	175,000.00	0%
Wholesale of electronic and telecommunications equipment and parts	200,000.00	0%	175,000.00	0%
Manufacture of electric domestic appliances	190,000.00	0%	166,250.00	0%
Wholesale of other intermediate products	234,000.00	0%	160,600.00	0%
Wholesale of other machinery and equipment	160,000.00	0%	160,000.00	0%
Manufacture of light metal packaging	145,000.00	0%	137,750.00	0%
Freshwater aquaculture	120,000.00	0%	116,500.00	0%
Technical testing and analysis	123,000.00	0%	107,250.00	0%
Manufacture of communication equipment	120,000.00	0%	102,500.00	0%
Manufacture of industrial gases	100,000.00	0%	100,000.00	0%
Collection of non-hazardous waste	100,000.00	0%	100,000.00	0%
Manufacture of other chemical products n.e.c.	88,000.00	0%	88,000.00	0%
Manufacture of metal structures and parts of structures	100,000.00	0%	80,000.00	0%
Manufacture of computers and peripheral equipment	100,000.00	0%	75,000.00	0%
Wholesale of other food, including fish, crustaceans and molluscs	100,000.00	0%	75,000.00	0%
Growing of spices, aromatic, drug and pharmaceutical crops	75,000.00	0%	67,500.00	0%
Manufacture of other plastic products	100,000.00	0%	62,500.05	0%
Retail sale via mail order houses or via Internet	60,000.00	0%	60,000.00	0%
Manufacture of fluid power equipment	50,000.00	0%	37,500.00	0%
Retail sale via mail order houses or via Internet	50,000.00	0%	37,500.00	0%
Wholesale of hardware, plumbing and heating equipment and supplies	50,000.00	0%	32,291.77	0%
Manufacture of pesticides and other agrochemical products	30,000.00	0%	24,000.00	0%
No Data	4,386,000.00	0%	4,002,121.07	0%

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

Focus on GreenTech allocation

Distribution by Eligible GreenTech Loans Category*

		Current Balance as of 31/12/2023	%
Agriculture & Food Industry	Biocontrol and green manure solutions	1,695,937.50	2%
	Enhancing solutions for transformation and production for agriculture	4,137,750.00	4%
Green Building	Financing firms specialized in developing technologies for smart buildings	1,409,025.00	1%
	Supporting waste management solution on construction sites	100,000.00	0%
Green Industry	Financing waste management	1,827,350.00	2%
	Recycling materials	8,544,560.14	8%
Clean Mobility	Enhancing biofuel solutions	175,000.00	0%
	Financing firms specialized in battery technology that allows improvements in the field of renewable energy storage	2,327,046.14	2%
New Energy	Assisting the research on hydrogen	2,485,000.00	2%
	Anhancing renewable energy storage	10,526,562.50	10%
	Installing and distributing smart grids	1,763,750.00	2%
	Producing renewable energy	60,387,544.35	60%
Ecosystem Protection	Financing firms specialized in drinking water filtration/ purification solutions	620,000.00	1%
	Improvement of air pollution control technology	4,528,791.77	4%
	Soil remediation and improvement services	100,000.00	0%
Environmental Transition	Creating and supporting carbon capture solution	500,000.00	0%

* Data as of 31/12/2023

Allocation Report (as of 31/12/2023)

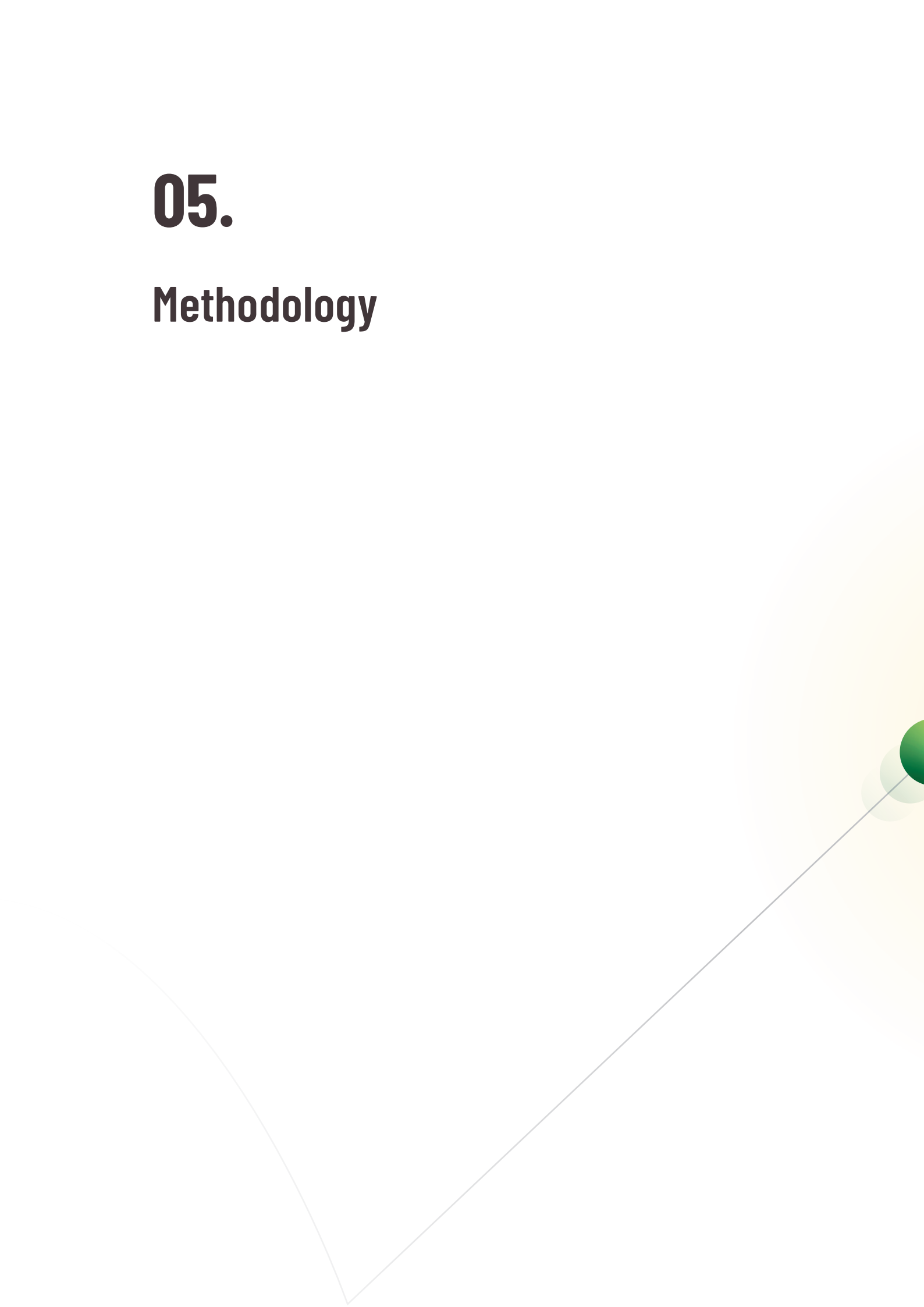
Project by Project Reporting

View document



05.

Methodology



Impact Report

Focus on Renewable Energy projects

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 98 R.E projects financed to **101,110.40 TeqCO₂** per year for Bpifrance Green Bond 3.

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/ifis-harmonization-of-standards-for-ghg-accounting/ifi-tw-g-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.

Impact Report

Focus on Green Building projects

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 209 Green Buildings projects financed to **14 104,75 T_{eq}CO₂** per year for Bpifrance Green Bond 3.

During the 2016 environmental conference, French public financial institutions, including Bpifrance, were invited to participate in the market for green bonds to support ecological and energy transitions by investing in environmental projects (especially in sustainable infrastructure, renewable energies, or energy efficiency). Thus, alongside wind and photovoltaic projects, Bpifrance also finances green bonds for projects related to green buildings.

The estimation of greenhouse gas (GHG) emissions avoided as a result of financing these bonds follows the methodology proposed by the EIB in terms of carbon footprint. It involves distinguishing two scenarios:

- the first scenario corresponds to baseline emissions, meaning the scenario in which there is no financing for a green project (which corresponds to «baseline emissions»);
- the second scenario corresponds, on the contrary, to carbon emissions associated with buildings financed under green bonds to promote the energy transition of buildings (which corresponds to «asset emissions»).

When the difference between asset emissions and baseline emissions is negative, we obtain avoided GHG emissions. As with estimates related to renewable energies, EIB recommendations suggest calculating these emissions at the level of the financed project.

The variables necessary for these estimates are constructed both through:

- Bpifrance's internal data

Bpifrance's internal data are disaggregated by type of buildings (i.e., activities, offices, commerce, energy-environment, warehouse, leisure and sports facilities, health, tourism) and provide information on the ground area (in m²) for each of them.

- Additional external data

In addition, external data includes information on carbon intensity (56gCO₂/kWh, approximated via RTE⁽¹⁾ balances), energy consumption (50kWh/m², approximated via RT 2012 ⁽²⁾), and an emission factor (in tCO₂/m² provided via PCAF ⁽³⁾ data) specific to each type of building.

Due to the approximation of some variables, the provided estimates are at a preliminary stage and should be interpreted with caution. This methodology remains under construction and Bpifrance will annually disclose methodology changes to investors via its allocation and impact report.

1. Réseau Transport d'Électricité (RTE)

2. Réglementation Thermique (RT)

3. Partnership for Carbon Accounting Financial (PCAF)

06.

External & Internal Reviews



External Evaluation

Bpifrance Updated Green Bond Framework was reviewed by ISS ESG in 2023.

Bpifrance Green Bond 3 has been issued under this Updated Green Bond framework.

Bpifrance Green Bond 3 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, some issues regarding the accuracy of the data reported in the Allocation and Impact report have been identified in the Green Bond 3 portfolio. 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.