



# Summary

This report provides details of the allocation of the proceeds from the Green OATs raised in 2023 to Eligible Green Expenditure by the State as defined in the Framework Document.

It reports on the role of the Green OATs issuance programme in financing France's environmental and climate ambitions, in particular following on from the Paris Agreement.

It evidences the high level of expectations of Agence France Trésor in terms of transparency and accountability, through which it contributes to structuring the green sovereign debt market.

TOTAL GREEN  
OATs ISSUED  
IN 2023



€10,183  
million



OAT 1.75%  
25 June 2039

was reissued **once**  
for a total amount of  
**€1,911 million**

OAT 0.5%  
25 June 2044

was reissued **twice**  
for a total amount of  
**€5,812 million**

OAT€i 0.10%  
2038

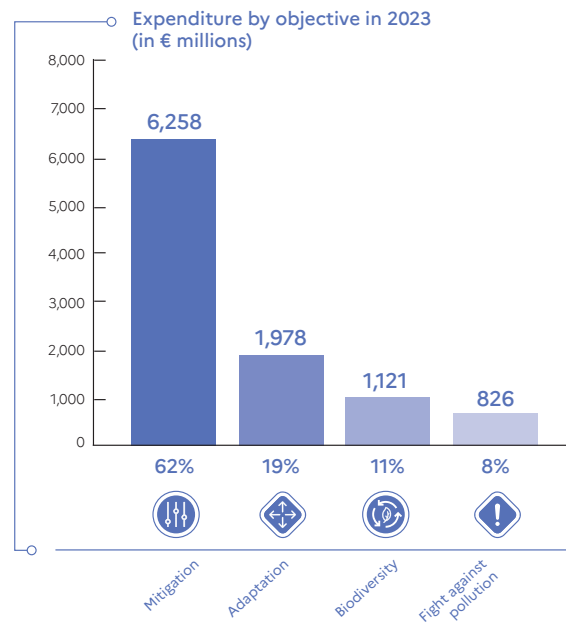
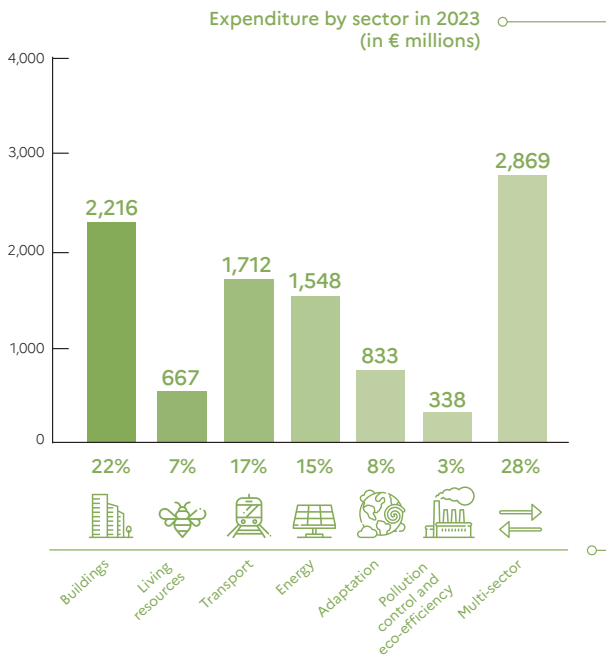
was reissued **four times**  
for a total amount of  
**€2,460 million**

CONSISTENCY OF THE FRAMEWORK  
DOCUMENT WITH VARIOUS FRENCH AND  
INTERNATIONAL STANDARDS AND NORMS



# ALLOCATION OF ELIGIBLE GREEN EXPENDITURE IN 2023

€10,183 million allocated



Look-back period as defined in the Green OAT Framework



1 year

Expenditure must have been carried out in the year of issuance or the year before that.

2023  
64%

2022  
36%

Focus on new eligible expenditure in 2023

Expansion of fibre-optic networks

to help mitigate climate change

Official Development Assistance

for the climate component of various programmes

Energy retrofitting

of central government buildings

- ✓ **Review prior to issuing the Framework Document** (Second Party Opinion), updated annually by Moody's on the characteristics of the Eligible Green Expenditure.
- ✓ **External audit** conducted by KPMG on the amounts allocated annually.
- ✓ Report on the **environmental impact of State support for renewable energies**, published in 2023 under the supervision of the Evaluation Council.

