

ASSESSMENT

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Send Your Feedback

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Government of France

Second Party Opinion – France's Green OATs Framework Assigned SQS2 Sustainability Quality Score

Summary

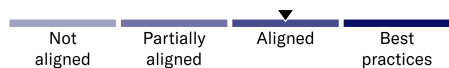
We have assigned an SQS2 Sustainability Quality Score (very good) to the Government of France's Green Obligations Assimilables du Trésor (OATs) framework, dated May 2025. The sovereign has established its use-of-proceeds framework to finance projects across seven eligible green categories: buildings, transport, energy, living resources and sustainable use of resources, sustainable territorial development, research and innovation, and official development assistance. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2021 (including the June 2022 Appendix 1). The framework also demonstrates a significant overall contribution to sustainability.

Sustainability quality score



Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

Use of proceeds	<div></div>
Evaluation and selection	<div></div>
Management of proceeds	<div></div>
Reporting	<div></div>

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

 Relevance and magnitude

 Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a second party opinion (SPO) on the sustainability credentials of the Government of France's green OATs framework, dated May 2025, including the framework's alignment with the four core components of the ICMA's Green Bond Principles 2021 (including the June 2022 Appendix 1). Proceeds from the future bonds will finance projects in seven green categories: buildings, transport, energy, living resources and sustainable use of resources, sustainable territorial development, research, innovation and industry, and official development assistance, as outlined in appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 13 May 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

France has an area of 544 square kilometers (km²), a population of around 67 million people and ranks as the world's seventh-largest economy by nominal gross domestic product (GDP). As a member of the European Union (EU), France steered and jointly endorsed the collective pledge to reduce greenhouse gas (GHG) emissions by 40% by 2030, compared with the 1990 levels. In terms of GHG emissions, the environmental performance of France is relatively good. Because of its predominantly nuclear electricity generation capacity, France has one of the lowest carbon intensity values in the Organization for Economic Co-operation and Development (OECD) group. Although air pollution is decreasing, it remains above the World Health Organization's (WHO) recommendations. There is scope for improvement in energy intensity and the share of renewables in the electricity grid, which is only half the OECD average.

With regard to biodiversity, France has demonstrated mixed performance in ecosystem management. The country has developed a reasonable coverage of protected areas aimed to safeguard its rich terrestrial and marine biodiversity. Compared with its OECD peers, France has an overall high proportion of sites that are important for terrestrial biodiversity, which are covered by protected areas (80% in 2021). However, the country's Red List Index has recorded a deteriorating trend over time, which indicates that the rate of biodiversity loss is increasing (0.84 in 2021 from 0.93 in 2020). This ranks as the second-highest loss observed in OECD countries.

France's exposure to environmental risks is low across all risk categories, including physical climate risks, carbon transition, water management, natural capital, and waste and pollution. Wildfires have become more recurrent but remain concentrated in the south, limiting the country's overall exposure to physical climate risks. In 2023, France (like other European countries) had one of its warmest summers on record, with heat waves, droughts and wildfires, although the credit impact of these climate events was minimal. In 2024, the recorded temperatures were higher than the seasonal norms for the third consecutive year, although they did not surpass the historical heat records of 2022 and 2023.

Strengths

- » Several eligible categories intend to finance activities that are likely to contribute to a significant reduction in GHG emissions and accelerate the transition of France to a low-carbon economy.
- » The environmental benefits associated with the eligible projects are clearly defined and relevant.
- » Comprehensive and transparent project evaluation and selection processes are in place and include relevant expertise.
- » Sophisticated impact and allocation reporting, including independent verification, ensures a high level of transparency for investors.

Challenges

- » Although the eligible green project list is accompanied by supplemental explanatory material, eligibility criteria are generally defined lacking supporting thresholds in some categories.

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- » The framework's minimum threshold for energy savings after building renovations is set at 22%, which falls short of good market practices.

Alignment with principles

The Government of France's green OAT framework is aligned with the four pillars of the ICMA's Green Bond Principles 2021 (including the June 2022 Appendix 1). For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – **ALIGNED**

The Government of France has clearly communicated the nature of expenditures. The framework encompasses seven eligible environmental categories. Most of the eligible categories are clearly defined, although some lack detailed granularity in specifying technical thresholds. The projects will predominantly be based in France, with a minority of projects in emerging countries. The bond proceeds have been used exclusively to finance and refinance investments in accordance with applicable budgetary regulations and the eligibility criteria outlined in the framework.

Clarity of the environmental or social objectives – **BEST PRACTICES**

The Government of France has clearly outlined clear and relevant environmental objectives for all the eligible categories, which are coherent with national and international standards, such as the French Green Fin label or the EU Taxonomy. These objectives are presented in Appendix 2.

Clarity of the expected benefits – **BEST PRACTICES**

The Government of France has identified clear and relevant environmental benefits for all the eligible categories. These benefits are measurable and will be quantified in the reporting, and are considered relevant for all eligible categories. The share of refinancing should not exceed 50% and will be disclosed in the allocation reporting. Also, the issuer has committed to transparently communicating the look-back period, which was established at 12 months.

Process for project evaluation and selection

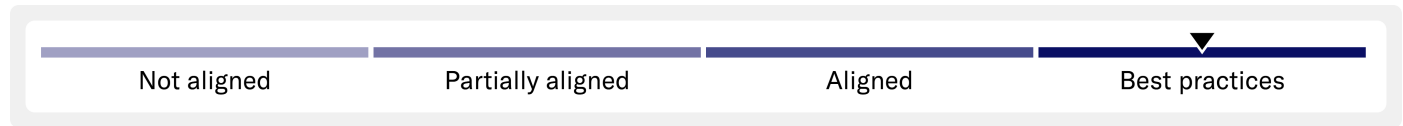


Transparency and clarity of the process for defining and monitoring eligible projects – **BEST PRACTICES**

The Government of France has established a clear, structured process for evaluating and selecting eligible expenditures formalized in its publicly available framework. An interministerial working group has been set up for collaboration between the ministries involved in Green OAT issuances. Each ministry is responsible for identifying eligible green expenditures within its programs, and the interministerial working group is in charge of monitoring the continued fulfillment of eligibility criteria throughout the life cycle of the bond. The monitoring of potential environmental, social and governance (ESG) controversies is performed before the selection of expenditures and during the reporting process throughout the life of the bonds. In case a project no longer complies, it is excluded from the future investments under the green framework. Proceeds will be reallocated to other green projects.

The environmental and social risk mitigation process is formalized and disclosed in publicly available documentation. As a general rule, when draft legislation is transmitted to parliament, it is accompanied by an impact study covering the economic, financial and social implications. The environmental benefits of the Green OATs' expenditures are the subject of specific studies supervised by the Green OAT Evaluation Council, including an analysis of mitigation measures for the associated risks.

Management of proceeds

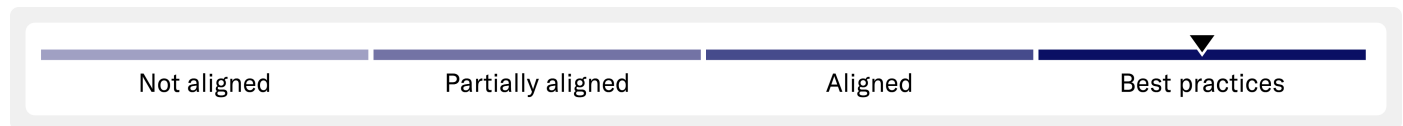


Allocation and tracking of proceeds – BEST PRACTICES

The government has defined a clear process for the management and allocation of bond proceeds in its publicly available framework, and this process is the responsibility of the Ministry of Finance. The proceeds are placed in a centralized account and tracked to ensure that the amount of green bonds issued during the year remains less than the estimated amount of green eligible expenditures. The proceeds are allocated within a maximum allocation period of one year.

The intended type of temporary placements are managed according to the state cash management strategy. Investments may take the form of unsecured loans or securities repurchase agreements, and will be publicly disclosed.

Reporting

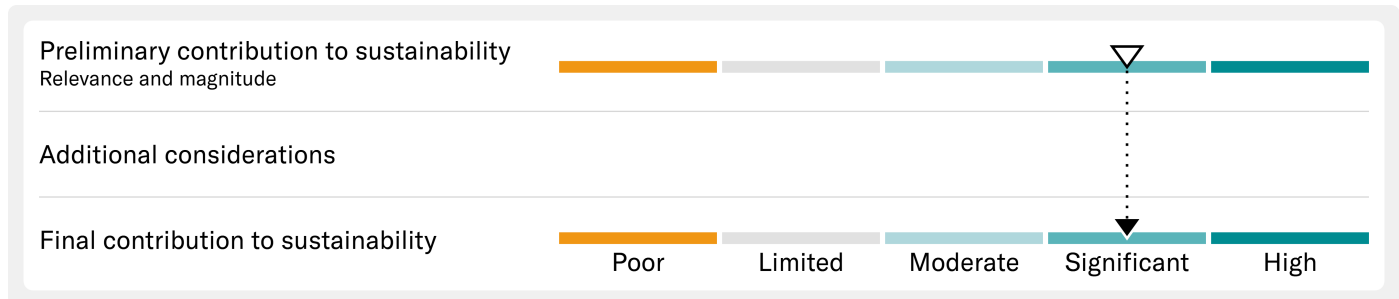


Reporting transparency – BEST PRACTICES

The government will report annually on the bonds issued under its framework until maturity of the bonds, and this reporting will be made publicly available. The reporting is exhaustive and includes the description of financed projects, expected green benefits, the amount allocated across eligible expenditures, the share of refinancing and unallocated proceeds. The issuer has identified relevant environmental reporting indicators for all the seven eligible categories, which are publicly disclosed in the framework and supporting documentation. The methodologies and assumptions used to report on the environmental impact of eligible projects will be publicly disclosed in the reporting. Additionally, with regard to annual reporting, a dedicated Green OAT Evaluation Council defines the specifications and schedule for evaluation reports on the environmental impact of green eligible expenditures financed by France's green sovereign bonds. The council also provides its opinion on the quality of the evaluation reports, and the impact and relevance of the findings. All of its work is publicly available. Finally, the government has committed to seek an independent verification of its proceeds allocation and impact reporting.

Contribution to sustainability

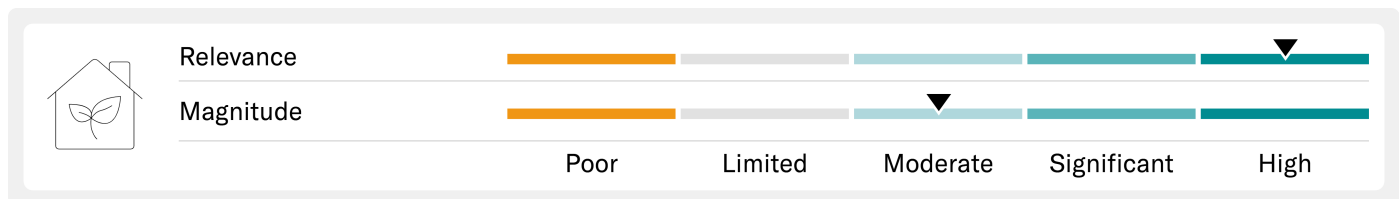
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. Based on the information provided by the issuer, we have weighted the categories according to the average proceeds allocation between the 2017 and 2023 budget years. The category with the highest share of proceeds is green buildings, followed by research, innovation, and sustainable industry, and sustainable transport and infrastructure. A detailed assessment by eligible category has been provided below.

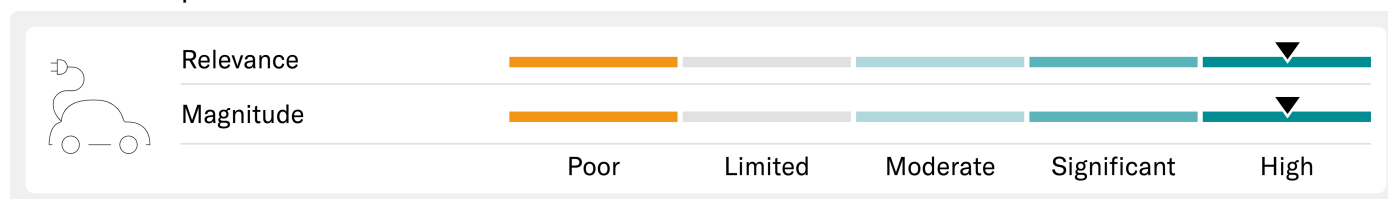
Green buildings



Government interventions to incentivize the energy-efficient retrofitting of residential buildings is highly relevant for achieving France's climate mitigation goals. The building sector is the second-highest emitting sector in France, which is responsible for 27% of carbon emissions and 45% of final energy consumption. In response, the government implements policies to help curb emissions from the building sector. It will provide subsidies and tax incentives for energy-efficient retrofitting, such as the MaPrimeRénov program for the residential sector and financing for thermal renovations in public administrative buildings.

We assess that the projects in this category have a moderate impact on the decarbonization of the real estate sector in France. The issuer relies on criteria and thresholds that may not guarantee the adoption of high-quality available technologies or the achievement of stringent performance standards. Specifically, the issuer commits to a 22% energy efficiency gain on housing after renovation, leading to at least a two EPC-level (Energy Performance Certificate) increase. This minimal threshold does not meet the EU Taxonomy's substantial contribution criteria for building renovation, which requires a minimum 30% energy efficiency gain. In addition, there is no minimum threshold applied in terms of primary energy demand (kWh/m²/year) to be achieved after renovation, leading to the risk of a lock-in effect. However, there is a positive nuance to the previously mentioned points. Most of the individual equipment or technologies eligible under this program (MaPrimeRénov' par gestes) meet low carbon thresholds, and the financing of gas boilers and oil heating is excluded. In addition, the average energy efficiency gains observed for similar projects in previous years are, in most cases, significantly higher than the threshold defined in the framework.

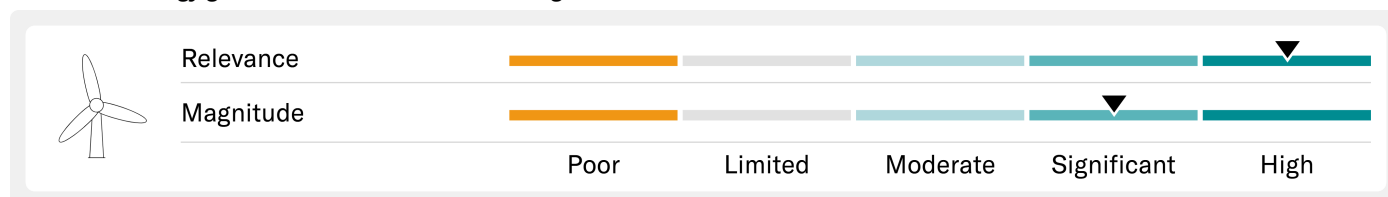
Sustainable transport and infrastructure



Addressing GHG emissions reduction in the transport sector is highly relevant for achieving France's climate mitigation objectives.² The transportation sector is responsible for 29% of France's carbon emissions, and reductions in this sector will be crucial for meeting the country's nationally determined contributions.

Eligible projects financed in this category are likely to have a high impact on the decarbonization of the industry, as the issuer adopts high quality standards and finance best-in-class technologies. The projects included in the category promote the purchase of zero tailpipe emission vehicles through tax relief, subsidies and bonuses, zero emission mobility solutions (e.g., bicycles), and the use of public transportation and low-carbon mobility solutions (for freight transportation infrastructure). Passenger car projects include the promotion and development of electric vehicle (EV) adoption, focusing on best-in-class technologies that align with rigorous, internationally recognized standards (e.g., the EU Taxonomy), and avoid any carbon lock-in effects. The category also includes the financial aid for private individuals to access public transportation. The development and use of public transportation is considered as one of the best alternatives for long-term GHG emissions reduction. Finally, low-carbon freight transportation projects are likely to generate a positive long-term impact by decarbonizing freight transport through combined transport, which uses multiple modes such as road, rail and inland waterways. Rail freight significantly reduces CO₂ emissions compared with road transport, with one train replacing 45 heavy vehicles and emitting only 3 tCO₂ (ton of CO₂) compared with 44 tCO₂ from trucks. Additionally, with only 15% of train-kilometers in France being diesel-powered as of 2022, the risk of a carbon lock-in effect is minimal. Although inland waterway transport has a lower environmental impact than road transport, it is significantly more sustainable.

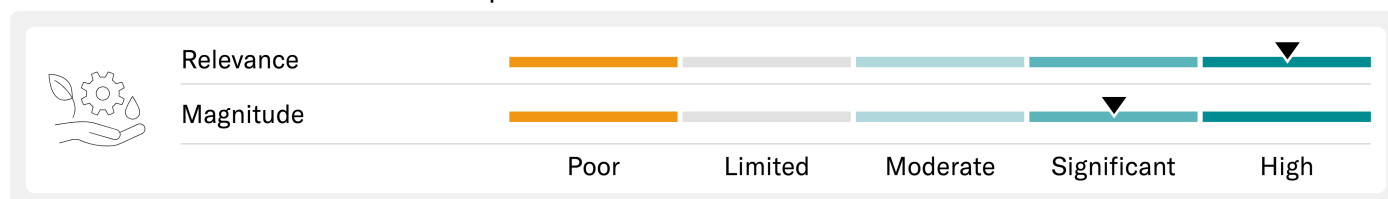
Low-carbon energy generation, transmission and storage



Investments in renewable energy, the promotion of biomethane for heat production, the use of hydrogen and research programs in France are highly relevant for achieving the country's climate mitigation goals. Despite the low-carbon energy mix because of the dominant role of nuclear power, the share of renewable energy in France's total power mix was only 27.4% in 2023.³ To address this, France has committed to increase renewable energy consumption to 32% by 2030, with 40% of electricity production targeted to come from renewable sources.⁴ Investments aimed at heat production, which accounts for 45% of final energy consumption in France and is mainly derived from fossil fuels, will be crucial in fulfilling the country's commitment toward energy efficiency.⁵

The magnitude is significant because stringent, although not the most stringent, thresholds for several technologies will be applied, promoting long-term benefits. Onshore and offshore wind farms and solar panels are best-in-class technologies and aligned with the best available standards. Regarding hydroelectricity, eligible projects include run-of-river dams and dams with reservoirs meeting an emissions threshold of <100 g CO₂/kWh or an energy density threshold of 5 W/m², where more stringent standards exist for the latter. In addition, the hydrogen production to be financed will use electrolysis, which results in few negative externalities because of France's low-carbon energy mix. However, the carbon content threshold defined, 3.38 kgCO₂/kgH₂, does not follow the best market standards. Geothermal projects should emit less than 100 g CO₂/kWh, which is in line with the EU Taxonomy's requirement. However, we lack full visibility into whether enhanced geothermal would be included and how the associated pollution risks would be managed. Regarding gas production from renewable energy, the issuer will follow internationally recognized standards, such as the RED III EU Directive. In addition, the production of biomass will ensure an 80% GHG emissions savings compared with fossil fuel use. Biomethane is sourced mostly from agricultural residues, although the sourcing of wood as feedstock is not excluded.

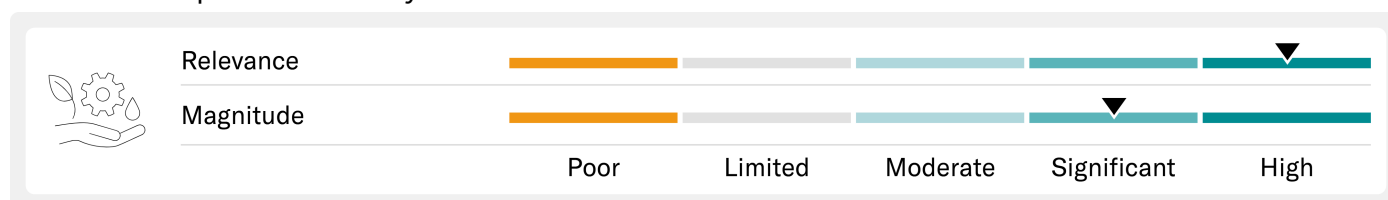
Sustainable use of resources and environmental protection



Financing initiatives that promote the sustainable use of soil and land, protect biodiversity and preserve water resources is highly relevant for maintaining ecological balance and ensuring the long-term health of natural habitats. This category is in line with France's objectives for reducing anthropocentric pressures on nature in the 2030 National Strategy. As a key objective, France pledges to create a protected land and sea network of at least 30% of its territory, with one-third of this area under strong protection.⁶

In terms of magnitude, investments in this category have a significant impact on the environment, ensuring nature conservation, biodiversity and water resource preservation. The issuer follows relevant criteria and thresholds for the vast majority of its projects. However, there is a lack of visibility into the eligible measures and specific thresholds for waste and forestry management. Regarding agriculture-related projects, the best available solutions are applied, which are likely to lead to the increased resilience of local ecosystems and an increase in the share of organic farming without significant associated negative externalities. Regarding forestry management, although the issuer does not refer to specific certifications, it has set up a comprehensive long-term management plan (20 years) that exceeds the best practices outlined in the EU Taxonomy. However, there is limited visibility into the long-term benefits of biodiversity. Finally, the management of waste and water contributes significantly to responsible production and pollution prevention because of the guidelines applied to waste management, which align with market practices and are likely to mitigate negative externalities on surrounding ecosystems. The score is capped by the lack of visibility into the type of water pollution and the measures to relieve its effects.

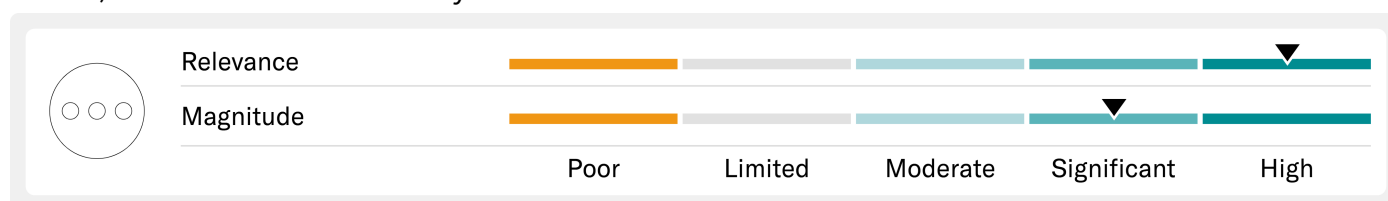
Sustainable development of the territory



Projects targeted to enhance living conditions, through air quality improvement and territorial development, are highly relevant for France's environmental preservation and pollution prevention. Because of France's significant challenges in air quality and soil degradation, the country's investment in initiatives to address these concerns is crucial for safeguarding public health and ensuring sustainable development. In 2020, atmospheric pollution led to 238,000 deaths in Europe,⁷ with France attributing about 48,000 early deaths per year to this factor.⁸ This pollution not only affects human health but also negatively influences biodiversity, forests and croplands. In addition to its efforts to improve air quality, the French government is addressing the climate change adaptation of French territories, through the development of low-carbon and low-impact neighborhoods and urban areas. France's territories and urbanization are highly vulnerable to environmental risks, such as higher temperatures, increased rainfall, rising sea levels and extreme weather events.⁹

The investments in this category have a significant impact on the ability of France to improve its air quality and to deploy ambitious climate change adaptation programs. However, detailed information about the funded projects is not provided. Initiatives to improve air quality through the implementation of atmospheric protection plans (APPs) significantly contribute to reducing atmospheric pollution at the local level in France. Most of these strategies focus on the most polluting sectors, such as industry, transport and agriculture. The APPs, reviewed and assessed annually and every five years, respectively, set specific targets to tackle atmospheric pollution and address the challenge at the local level. Along with its efforts to improve air quality, the French government is addressing climate change adaptation and mitigation. The category focuses on land use planning and renovation investments, aligning with the EU Taxonomy's economic activities 9.3¹⁰. We lack visibility into the projects, which prevents us from assessing the totality of the potential benefits of the related projects.

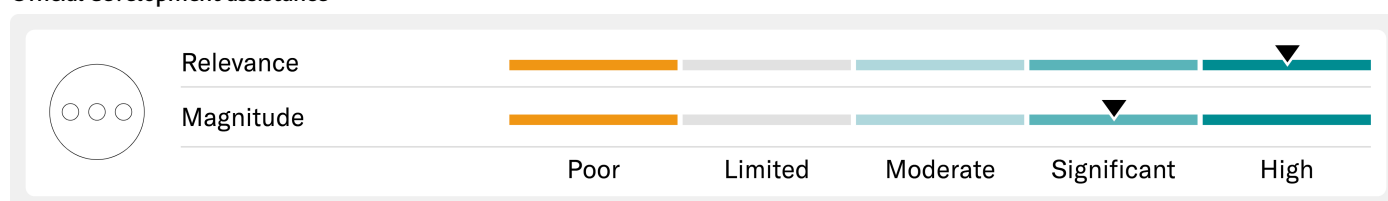
Research, innovation and sustainable industry



The allocation toward research and innovation is highly relevant for advancing sustainability and climate change adaptation efforts in France. The central role of scientific research in driving positive sustainability outcomes is underscored by SDG 9.5, which emphasizes the need to enhance scientific research and technological capabilities across industrial sectors. This category also includes investments in research programs related to climate change actions, in collaboration with universities and highly recognized research organizations. The fight against climate change requires robust and up-to-date knowledge, and an analysis of the current transformation of our ecosystem. Moreover, it is highly relevant for national governments to participate in investments related to climate change mitigation and adaptation.

Projects financed in this category are likely to significantly contribute to enhancing knowledge in environmental sciences; however, detailed information about the funded projects is not provided. The research is conducted by relevant entities, thereby increasing knowledge in the domain of environmental science. Environmental research is valuable because it informs policy and technological development in the long term. As a result, this knowledge building is an important, although indirect, tool in combating climate change.

Official development assistance



The allocation toward international aid is highly relevant for advancing climate change adaptation and mitigation at the global level. The importance of multilateral approaches to climate change mitigation and adaptation is underscored in articles 6 and 11 of the Paris Climate Accord. In such articles, emphasis is placed on the importance of support for and international cooperation on adaptation efforts and the importance of taking into account the needs of developing country parties, especially those that are particularly vulnerable to the adverse effects of climate change. Financing for multilateral aid helps bridge the climate finance gap for developing countries because current adaptation costs are \$70 billion annually and could rise to \$300 billion per year by 2030.¹¹

Projects financed in this category are likely to significantly contribute to bolstering resilience in vulnerable economies. Although detailed information about the funded projects is not provided, these initiatives are conducted by relevant entities, such as the AFD (Agence Française de Développement) or international funds (Fund for African Development, etc.). These contributions support multilateral aid for climate change adaptation and mitigation, specifically in developing countries, in accordance with international standards. Annual reporting will offer a clearer breakdown of the allocation between international funds, allowing for a more precise analysis of the impact and enabling better quantification of the benefits.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The country has robust E&S (environmental and social) risk management systems in place. It is a Designated country under the Equator Principles, a signatory of all the major UN Human Rights conventions (including the European Convention on Human Rights and the UN Guiding Principles on Business and Human Rights) and adheres to the OECD Guidelines for Multinational Enterprises. This ensures that the country is required to adequately address the management of most ESG risks. At the local level, France introduced a law in 2009 requiring the conduct of impact assessments before the implementation of major projects. Those pre-impact assessments ensure

the implementation of the principles of prevention, integration, precaution and public participation. It also fosters transparency in the government's decision-making process regarding environmental and social impacts.

The eligible categories of the framework are considered coherent with the government's sustainability strategies, focusing on a transition to a net-zero economy supporting growth and energy security. France has adopted the National Low-Carbon Strategy, in line with the Paris Agreement (2015), which drives the road map to reduce its GHG emissions by 40% by 2030 and to reach the net-zero target by 2050. These efforts are reflected in the allocation of proceeds, with the largest shares allocated to energy and buildings — the two domains in which France is lagging the most. However, although France has made strong commitments to bridge gaps in climate change mitigation and adaptation, it has failed to honor some of its engagements. France has been sentenced, in 2021 and in 2023, for climate inaction because the GHG emissions reduction objectives were not respected between 2015 and 2018.

Appendix 1 - Alignment with principles scorecard for France's Green OAT Framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The seven eligible categories included in France's green OAT framework are likely to contribute to nine of the United Nations' (UN) Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 6: Clean Water and Sanitation	<i>Sustainable use of resources and environmental protection</i>	6.1: Achieve universal and equitable access to safe and affordable drinking water for all
	<i>Official development assistance</i>	6.6: Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.
	<i>Energy</i>	6.A: Expand international cooperation and capacity-building to emerging markets in water- and sanitation-related activities and programmes
GOAL 7: Affordable and Clean Energy	<i>Green buildings</i>	7.1: Ensure universal access to affordable, reliable and modern energy services
	<i>Official development assistance</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Clean transportation</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	<i>Research, innovation and sustainable industry</i>	7.A: Enhance international cooperation and promote investment for clean energy infrastructure, research and technology
	<i>Official development assistance</i>	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
	<i>Clean transportation</i>	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	<i>Sustainable development of territories</i>	9.A: Facilitate sustainable infrastructure development in emerging markets through financial and technical support
	<i>Sustainable use of resources and environmental protection</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	<i>Sustainable development of territories</i>	11.B: Increase number of cities with plans towards inclusion, resource efficiency, and climate change and disaster resiliency
GOAL 12: Responsible Consumption and Production	<i>Sustainable use of resources and environmental protection</i>	12.2: Achieve the sustainable management and efficient use of natural resources
GOAL 13: Climate Action	<i>Sustainable development of territories</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	<i>Green buildings</i>	

UN SDG 17 Goals		SDG Targets
GOAL 14: Life Below Water	Sustainable use of resources and environmental protection	14.1: Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities
		14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts
15.1: Ensure the conservation and sustainable use of terrestrial and inland freshwater ecosystems and their services		
15.2: Promote the implementation of sustainable management of all types of forests		
15.5: Reduce the degradation of natural habitats and biodiversity loss, and prevent the extinction of threatened species		
GOAL 15: Life on Land		17.3: Mobilize additional financial resources for developing countries from multiple sources.
GOAL 17: Partnerships to achieve the Goal	Official development assistance	17.5: Adopt and implement investment promotion regimes for least developed countries.

The mapping of the UN's SDGs in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

Appendix 3 - Summary of eligible categories in France's Green OAT framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable buildings	<p>Sub-category (1): Expenditure on the energy renovation of buildings in the private sector through major renovations resulting in a minimum of 2 energy labels, i.e. a minimum reduction of 22% in primary energy consumption. In addition, the scheme also covers renovation work such as loft or roof insulation, the installation of a heat pump and double-glazed windows, with the firm exclusion of the installation of gas boilers and oil-fired heating systems.</p> <p>Sub-category (2): Expenditure on the State's property policy to achieve the objective of ecological transition and its three levers: sobriety in property - reduction in surface area used -, changes in use - sobriety in use and in the operation of buildings - and overall renovation of the stock - energy refurbishment).</p>	Climate change mitigation	<ul style="list-style-type: none"> - Number of people benefiting from renovation-related tax incentives (number/year) - Number of housings renovated (number/year) - Number of housings renovated from «thermal sink» status owing to public subsidies (number/year) - Energy savings from thermal renovation projects (kWh) - Surface occupied (gross floor area) - Energy efficiency of the project financed – Cost of kWh saved (€/kWh)
Sustainable transport and infrastructure	<p>Sub-category (1):</p> <ul style="list-style-type: none"> - Tax exemptions or subsidies for vehicles with zero tailpipe emissions. - Financial aid for private individuals to encourage the use of public transport. <p>Sub-category (2): Financial support for the deployment of sustainable mobility infrastructures (rail, sea, river).</p> <p>Sub-category (3): Financing of projects linked to the development of sustainable mobility (e.g. Bicycle Industry Projects).</p>	Climate change mitigation	<ul style="list-style-type: none"> - Share of modal public passenger transport in domestic land transport (%) - Number of public subsidies granted for buying electrical vehicles (number/year) - Number of EV charging facilities installed in residential premises (number/year) - Average CO2 emissions of new vehicles (gCO2/km) - Share of rail and inland waterway freight transport in inland transport (%) - River network availability rate (%) - Leverage effect of public subsidies for projects linked to the development of vehicles of the future

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Low carbon energy generation, transmission and storage	<p>Sub-category (1)</p> <ul style="list-style-type: none"> - Financial support for the production of renewable energy (gas or electricity 5) in mainland France or in non-interconnected areas 6. - Financial support for the production of nuclear energy aligned with the technical criteria of the EU Taxonomy regulation for the following economic activities (Annex I - Complementary Climate Delegated Act): <ul style="list-style-type: none"> - 4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle; - 4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies; - 4.28 Electricity generation from nuclear energy in existing installations <p>Sub-category (2): Financing of research activities carried out by French research operators 7 in the field of renewable energies and low-carbon energies as defined in sub-category (1).</p> <p>Sub-category (3): financing energy distribution infrastructure and energy efficiency in France</p>	Climate change mitigation	<ul style="list-style-type: none"> - Efficiency of the Renewable Heat Fund of the French Agency for Ecological Transition (euro/MWh) - Share of renewable energy in electricity production (%) - Installed photovoltaic, offshore wind and onshore wind capacity (MWh) - Share of renewable energy in gas consumption (%) - Proportion of funds raised via green OATs related to nuclear energy (including research and plant safety) (%) - Number of patents filed by researchers from French research operators in the field of new energy technologies (number/year) - Cumulative number of premises (households and businesses) eligible for FttH in year N in the public initiative zone throughout France (million)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable use of resources and environmental protection	Sub-category (1): Tax exemptions and expenditures related to the sustainability of agriculture, agribusiness, and forestry (Agence Bio, subsidy to the ONF)	Climate change mitigation	- Percentage of surface area of community forests managed (%)
	Sub-category (2): Expenditures related to the preservation of landscapes, water, and biodiversity, particularly within the framework of the National Biodiversity Strategy and landscape restoration	Protection and restoration of biodiversity and ecosystems	- Number of organic farm businesses benefiting from the tax credit (number/year)
	Sub-category (3): Expenditures related to the implementation of the water plan and the limitation of waste produced		- Percentage of area under organic farming (%) - Percentage of national territory under strong protection (nature reserves, protected areas, biological reserves) (%) - Percentage of national territory covered by a protected area (%) - Surface area of wasteland recycled (hectare) - Volume of water in good condition for the biological parameters' invertebrates and ammonium 18 (%) - Tonnes of non-hazardous and non-inert waste diverted from landfill for recycling and recovery (kt/year)
Sustainable development of the territory	Sub-category (1): Expenditure, particularly for local authorities, on land-use planning with a view to adapt to climate change, such as the renaturation of towns and villages or actions to prevent the retreat of the coastline.	Climate change adaptation	- Number of adaptation projects funded and local authorities benefiting (number/year)
	Sub-category (2): Expenditure on improving air quality and reducing atmospheric pollutants, in particular the roll-out of low-emission zones.	Pollution prevention and restoration of biodiversity and ecosystems	- Percentage of areas at significant risk of flooding covered by a flood prevention public action programme (%) - Leverage effect ¹⁴ of public subsidies for projects linked to the adaptation of urban area to climate change - Annual emissions of atmospheric pollutants (Nox, NH3, COVnm, PM2,5) (kt)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Research, innovation and sustainable industry	<p>Sub-category (1): Financial support for French operators involved in research into understanding and measuring climate change (e.g. Météo France).</p> <p>Sub-category (2): Financing of projects with a positive impact on one of the six climate and environmental objectives of the EU Taxonomy, linked to:</p> <ul style="list-style-type: none"> - Demonstrations under real conditions, start-ups and commercial launches; - Priority research programmes and equipment; - R&D and utilisation of research results. 	Climate change adaptation	<ul style="list-style-type: none"> - Number of international publications per researcher linked to funded research operators (number/year) - Leverage effect of public fundings of France 2030 calls for projects
Official international assistance	Sub-category (1): Expenditure related to official development assistance in the climate field.	Climate change adaptation Climate change mitigation	<ul style="list-style-type: none"> - Percentage of Green Fund aid directed towards the Least Developed Countries and Sub-Saharan Africa (%) - Share of subsidised resources from multilateral funds allocated to climate objectives (%) - Share of bilateral credits for climate, adaptation and mitigation (Rio markers) (%) - Share of European Development Fund payments for climate change adaptation and mitigation (Rio markers) (%)

Endnotes

- ¹ The point-in-time assessment is applicable only on the date of assignment or update.
- ² [Greenhouse Gas Emissions and Carbon Footprint](#), France's Environmental Performance Review, 2021.
- ³ [Share of renewables in energy production](#), Enerdata, 2024.
- ⁴ [Loi transition énergétique pour la croissance verte](#), Ministères aménagement du territoire transition écologique, May 2017.
- ⁵ [Chaleur renouvelable: la grande oubliée de la stratégie énergétique française?](#), Carbone4, November 2022.
- ⁶ [Stratégie nationale pour les aires protégées 2030](#), Gouvernement Français, January 2021.
- ⁷ [Bilan de la qualité de l'air en Europe](#), ATMO, France, November 2022.
- ⁸ [Pollution de l'air: origines, situation et impacts](#), French Minister for ecological transition, February 2023.
- ⁹ [Climate change overview: France](#), World Bank (accessed in January 2025).
- ¹⁰ Professional services related to energy performance of buildings
- ¹¹ [Developing Countries Could Face Annual Adaptation Costs of \\$300 Billion by 2030, Secretary-General Warns in Message to Climate Vulnerable Finance Summit](#), United Nations, July 2021.

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