

SUSTAINABLE DEVELOPMENT REPORT 2021



**ABRIDGED
VERSION**



A MESSAGE FROM NICOLAS DUFOURCQ



After a year marked by unprecedented commitment and mobilisation to support businesses during the health crisis, Bpifrance went to the next level in 2021, supporting recovery in a landmark year for our activity and financial results. Bpifrance has created the conditions for growth and innovation of French businesses by injecting €50 billion into the economy via various products including innovation grants, guarantees, credits, investments and export insurance. This reflects the bank's fundamental objective and public interest mission: "to help entrepreneurs develop courageously to serve the future."

Bpifrance is convinced that business development depends on people. Their diversity, innovative spirit, and engagement drive projects that transform society. Bpifrance strives to help people prepare for future disruptions and ensure companies are true agents of change.

Apart from financing activities at each stage of their development and innovative projects, Bpifrance focuses on assisting their clients in the three areas underpinning sustainable development: economics, social matters and the environment.

The ecological and energy transition has been a central and strategic focus from the outset.

This is reflected in how Bpifrance facilitates the transition through financing, and encourages energy efficiency in all sectors through financing and other products and services.

Guided by the Climate Plan, BPI contributes to stepping up concrete actions for companies including improving building thermal performance, supporting renewable energy development, boosting innovation and decarbonising industry which is also a major opportunity for creating value and jobs.

The issue of gender equality in the workplace is a key issue for Bpifrance and features in the public investment bank's founding laws. Promoting female entrepreneurship is one pertinent way to address this issue.

The quality of governance and management is also an important theme which prompts the encouragement

of women's integration at these levels. Openness, efficiency and transparency of governance, dynamism and competence of management, are crucial for developing business. Bpifrance is actively involved in promoting these qualities, both internally and when supporting businesses, in particular in efforts to include more women.

Finally, the creation of jobs and value is one of Bpifrance's major sources for social impact. Employing young people is crucial for balance in local communities and society. A society where young people start their working lives trapped in unemployment cannot be lastingly balanced. Bpifrance uses all the levers available to boost job development and encourage training for young people in businesses. Value creation in business is not only monetary. Value creation is also driven by virtuous ESG practices, and conditions the application of responsible practices as economic value is increasingly linked to these issues.

Bpifrance considers that being socially responsible means seeking continuous progress, value creation and meaning, which requires long-term support.

It can be gradual, respecting the steps necessary for any change process, but must be fast paced with no down time.

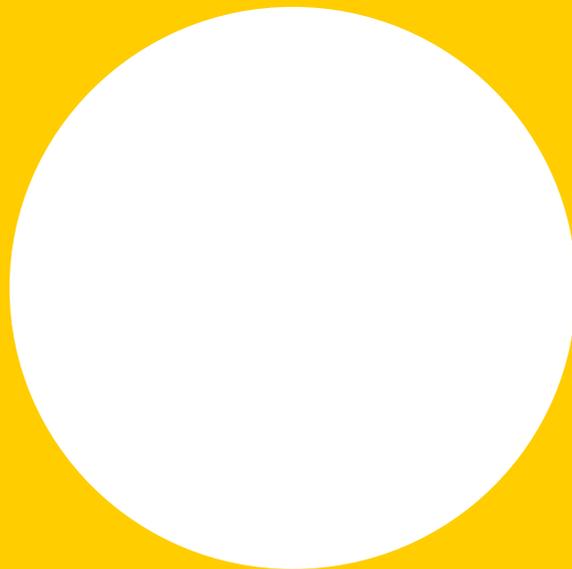
Bpifrance will continue to act as a powerful catalyst for business growth in 2022, working at grass roots level to stay in constant touch with entrepreneurs' needs.

Nicolas Dufourcq
CEO, Bpifrance

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ABOUT US

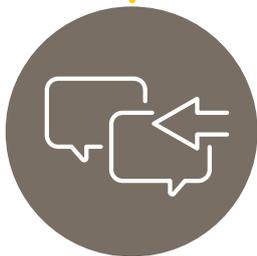


OUR RAISON D'ÊTRE

Bpifrance's raison d'être reflects the 2019 PACTE law which encourages companies to "include social and environmental issues related to their activity in their articles of association".

It formalises the approach taken by parliamentarians in 2012, when Bpifrance was created, to define its purpose and missions with a focus on ESG issues.

A review of the banks' raison d'être in 2020 led to a decision to focus on co-construction with its stakeholders.



Internal consultation

- > **3,200** employees consulted
- > **1,000** respondents



External consultation

- > **18** qualitative interviews
- > **267** clients consulted online



OUR RAISON D'ÊTRE:
**"HELPING ENTREPRENEURS
TO DEVELOP COURAGEOUSLY
TO SERVE THE FUTURE."**

“ Our raison d'être sums up what drives us on a daily basis and underpins our entire public banking project. Fire in the belly, a zest for life, a sense of service with a public interest mission, perspective for the future, a passion for technology, transformation, and optimism – our core value. It also represents the conviction that we are moving forward together, never giving up.” Nicolas Dufourcq

Defining a raison d'être to become a mission-led company

Bpifrance Le Lab's external publications include a **practical guide** proposing methodology to help SME and mid-sized companies develop a raison d'être to become a company with a mission.

OUR VALUES

Bpifrance has an atypical business model backed by social policy. It is designed to support sustainable business growth and the strong, driving values required to ensure employees are proud to join in and contribute to the will to "serve the future" of the Group.



**SERVING
THE FUTURE**

● **PROXIMITY**

● **WILLINGNESS**

● **SIMPLICITY**

● **OPTIMISM**

OUR RESOURCES

THE BANK FOR ALL
ENTREPRENEURS,
IMPLANTED LOCALLY
THROUGHOUT THE
COUNTRY



Local and international integration

- > 50 regional locations
- > Partner of France's 18 regions



The creation of Bpifrance

- > 320 supporting actions for a total of €30 million for the coaching networks
- > €51.78 MILLION in direct honour loans
- > 8,119 beneficiaries

Entrepreneurship for all

- > 480 newcomers accelerated
- > 148 CitéLab actions
- > Tour: 490 events

A UNIQUE
ENVIRONMENT
FOR STAKEHOLDERS



Stakeholders

- > A single shareholding between the French State and the Caisse des Dépôts et Consignations
- > A network of institutional, private and public partners



Financial

- > Fixed-income resources
- > Public resources (Investment programme for the future, France 2030, Regions, etc.)
- > European resources

A CONTINUUM
OF SOLUTIONS AT
EACH KEY STAGE
OF DEVELOPMENT



Bpifrance

- > Financing, Innovation, Guarantee

Bpifrance Investissement

- > Direct equity and Funds of funds

Bpifrance Assurance Export

- > Export guarantees

A UNITED TEAM
SERVING THE FUTURE



People

- > Total headcount: 3,707 (+6.1% in one year) including 262 apprentices and work-study students
- > Average age: 38.9
- > 56% women and 44% men
- > Nearly 90% executives

OUR VALUE CREATION



Financial support for companies

- > **€7.95 BILLION** in long-term and medium-term financing
- > **€4.4 BILLION** in innovation grants and loans for over 7,600 companies
- > **€7.15 BILLION** in short-term loans
- > Nearly **45,500 companies** guaranteed for a total of **€7.1 BILLION**



- > **€1.54 BILLION** invested in **76** funds
- > **€2.83 BILLION** invested directly in **318** companies



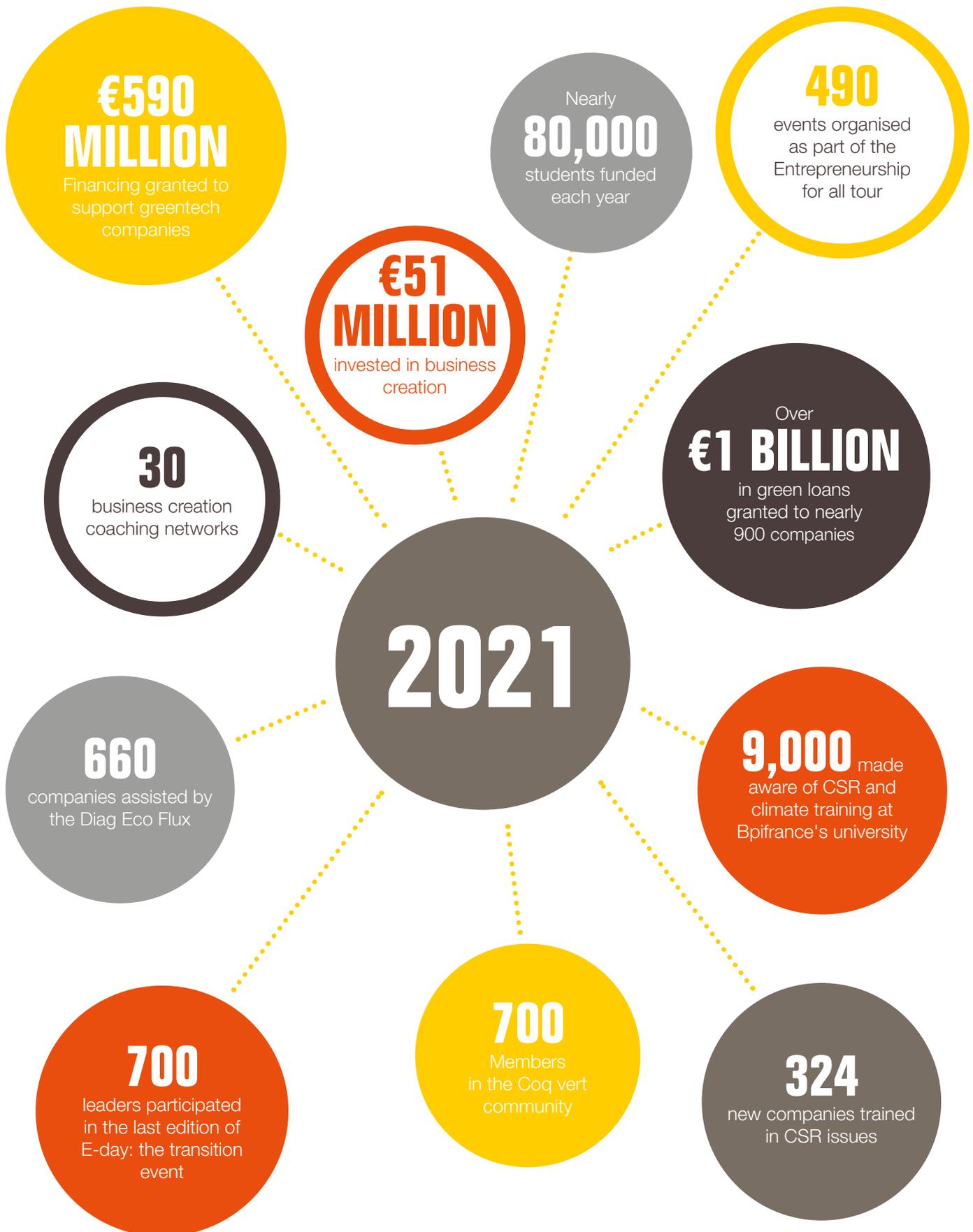
- > **€20 BILLION** in insurance and guarantees on export projects
- > **17** export support missions
- > **OVER 2,250** beneficiary businesses



Non-financial support and networks

- > **916** businesses accelerated in 2021
- > Nearly **2,461 SME/mid-sized companies consultancy** missions
- > **881** innovation consultancy missions
- > **3,332** export coaching and support actions

KEY FIGURES IN 2021

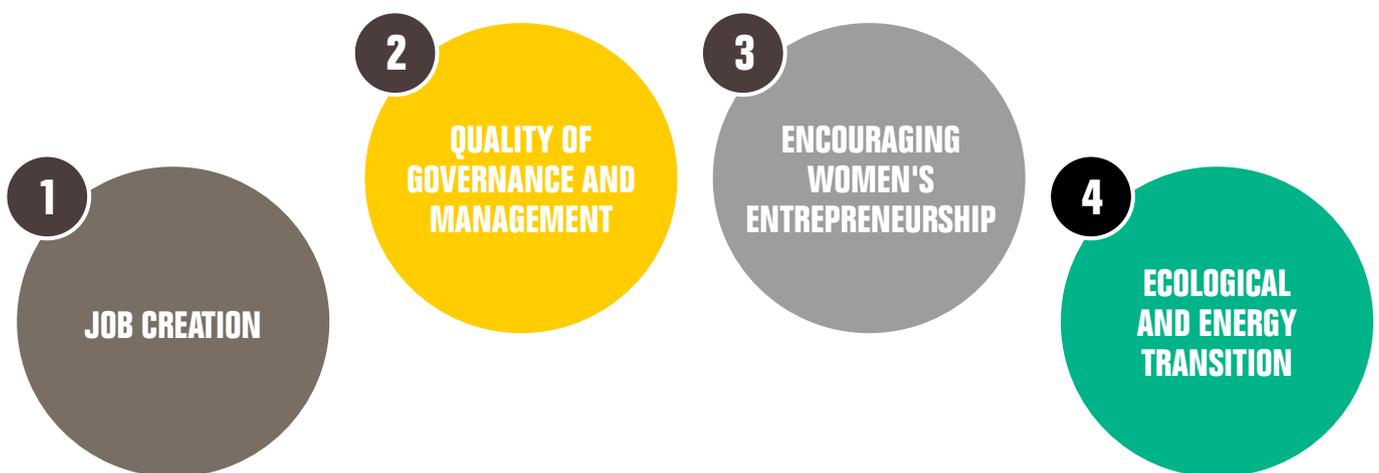


SOCIAL RESPONSIBILITY

Social responsibility underlies the purpose of Bpifrance, a public group created to finance and develop business reflecting public policies implemented by the French State and regions. The bank encourages innovation, seed funding, development, international expansion, company transitions and transfers with loans and equity financing to support sustainable growth, job creation and the development of a competitive economy.

The CSR charter expresses Bpifrance's public commitment to integrate social responsibility issues into its business lines and internal operations. This reflects the bank's conviction - confirmed by the most recent studies - that CSR performance creates economic and social value and serves the future.

Bpifrance has set four priorities central to this commitment:



Five major social responsibility issues emerge from the bank's missions:



Governance and ethics



Meeting our stakeholders' expectations



Covering public interest missions



Integrating ESG (Environmental, Social and Governance) issues in all activities



Developing human capital



2

**GOVERNANCE
AND ETHICS**

GOVERNANCE AND ETHICS

A governance structure to meet the challenges

The establishment of governance bodies is determined by law.

Bpifrance has the following bodies:

- An audit committee
- A risk committee
- An appointments committee
- A remuneration committee.

Bpifrance also has advisory committees for:

- **Financing-Guarantees**
- **Innovation**
- **Climate:** specifically responsible for formulating opinions on strategic orientations, intervention and application of ecological and energy transition in businesses.

Ethics: a strong commitment

Bpifrance is publicly committed to refusing any unethical behaviour or activity and is committed to fighting all forms of corruption.



MONEY LAUNDERING AND FINANCING TERRORISM

Risks:

- Reputation and image
- Risks of administrative, disciplinary and/or criminal sanctions

Actions:

- Anti-money laundering and counter-terrorist financing policy
- Training programmes
- Special system for checking business relationships and ensuring traceability



CORRUPTION AND FRAUD

Risks:

- Reputation and image
- Risks of administrative, disciplinary and/or criminal sanctions

Actions:

- Training employees to prevent risks of fraud and corruption and purchases from/with companies with dubious practices or leaders
- Strict rules governing personal transactions and mandates
- Committees for coordinating grants, investments and collegial decisions



DATA AND FUND PROTECTION, IT SECURITY AND RESILIENCE

Risks:

- Massive spread of malicious files, external or internal fraud, data deletion, alteration and theft (clients/employees/partners)
- Risks of administrative, disciplinary, monetary, civil and/or criminal sanctions

Actions:

- Strict rules and separate lines for payment requests and validations
- Secure access to the premises and zero cash on sites
- Internal policy and training for employees in the fight against corruption
- Rigorous internal control system
- Audit and risk committees

OUR PUBLIC COMMITMENTS

The Bpifrance group has committed:

as signatory to:

- The World Climate Declaration
- The Montreal and Paris Agreements
- Financial Institutions' Declaration of Intent on Energy Efficiency.
- The Public Investors' Climate Charter
- The Public Investors' SDG Charters
- The Santiago Principles and the Poseidon Principles
- UN Principles for Responsible Investment (PRI)
- France Invest's Responsible Investor Charter
- France Invest's SISTA and Parité Charters to increase financing for women entrepreneurs

By supporting the following initiatives:

- The ACT (Assessing low Carbon Transition) Initiative supported by ADEME and the CDP (Carbon Disclosure Project)
- Planet Tech Care for digital footprint reduction

By becoming member of:

- The Carbon Disclosure Project
- One Planet Sovereign Wealth Funds (OPSWF)
- B4B+ Club (Business for Positive Biodiversity Club), and partner to CDC Biodiversité particularly to support the Nature 2050 programme

By excluding the following from financing and investment activities:

- Land mines and cluster bombs
- The tobacco industry
- The fossil fuel sector.





3

MEETING
OUR STAKEHOLDERS’
EXPECTATIONS

OUR STAKEHOLDERS

Satisfying our stakeholders is central to Bpifrance's actions. The bank's ambition is to meet their expectations and maintain strong interaction through sustained dialogue.



SUSTAINED DIALOGUE

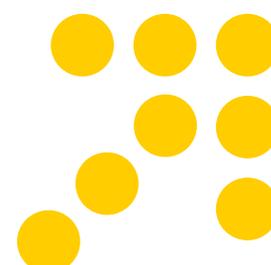
The risk of dissatisfied stakeholders tends to result in financial losses and partners' mistrust which in turn leads to drops in resources, particularly public resources.

Bpifrance strives to fully satisfy its clients and partners through:

- > **A real proximity**, thanks to 50 regional branches
- > **A transparent offer** with a continually evolving continuum of solutions to support all issues, both financial and extra-financial
- > **A multidisciplinary committee** to ensure a pertinent offer
- > **An annual satisfaction survey with published indicators**

| Our main stakeholders | Means for exchange |
|--|---|
| <p>Clients</p> | <ul style="list-style-type: none"> • Dedicated contacts by business line, need and location • My Bpifrance online: an information and services platform • Events and roundtables: Bpifrance Inno Génération, BIG Tour, Deeptech Tour, Tournée Entrepreneuriat pour tous, Hub Bpifrance, E-Day • Communities: Excellence, Coq Vert, French Fab, French Tech, Greentechs • A satisfaction survey • Bpifrance Le LAB studies and business surveys |
| <p>Banking partners, equity</p> | <ul style="list-style-type: none"> • Dialogue between business line managers: co-financing, guarantee, investment departments and business lines • Operational relationships in the field, in co-financing or co-investment • Local networking and meetings with business lines and multidisciplinary functions within organisations and networks such as France Invest, ORSE and the Fédération Bancaire Française • Bpifrance Le LAB studies and business surveys |
| <p>Regional partners</p> | <ul style="list-style-type: none"> • Dedicated contacts: regional partnerships, regional action and entrepreneurship departments, network and regional directors |

| Our main stakeholders | Means for exchange |
|---|--|
| Employees | <ul style="list-style-type: none"> • Relations with management: operational, annual appraisals, and professional interviews every two years, career guidance interview by the HR department at the employee's request • DAC and visual management meetings • Satisfaction survey every two years • Internal communication: intranets, information screens on each site, information messages when required, "chats" organised with the CEO or Executive Directors, breakfasts, internal news broadcasts, business line meetings. • Misconduct warning systems: psychosocial risks, harassment, operational risks, compliance risks, etc. |
| Social partners | <ul style="list-style-type: none"> • Employee representative bodies • Employee representation agreement • Interviews at the beginning and end of mandates |
| Directors | <ul style="list-style-type: none"> • Boards and general meetings • Commissions and committees • Annual seminar for directors on the Group's strategy |
| Supervisory authorities | <ul style="list-style-type: none"> • Regular meetings and discussions between the Bpifrance group's relevant management teams and departments: <ul style="list-style-type: none"> - ECB and ACPR (French Prudential Supervision and Resolution Authority) for supervising authorisation and prudential monitoring. - the AMF as part of its regulatory missions |
| Investors and analysts | <ul style="list-style-type: none"> • Dedicated contacts: investment business • Fixed-income investors: finance department, investment tour investors space on the bpifrance.fr website |
| Extra-financial rating agencies | <ul style="list-style-type: none"> • Dedicated contacts for ratings regarding: sustainable development and CSR |
| Suppliers | <ul style="list-style-type: none"> • Discussions with dedicated internal contacts: <ul style="list-style-type: none"> - responses to calls for tender, Initiative Conseil listing process, contracts, referencing platform, CSR assessment for main suppliers • Operational monitoring of services with business lines |
| Professional and market associations and networks | <ul style="list-style-type: none"> • Meetings, regular exchanges, participation in workshops and working groups (multidisciplinary business lines). |
| Media | <ul style="list-style-type: none"> • Dedicated contacts: institutional communication and media department (press releases and press conferences, press contact, institutional publications) |





4

OUR MAJOR MISSIONS
SERVING PUBLIC INTEREST

4

The Bpifrance doctrine defines intervention principles and commitments for Bpifrance and its subsidiaries Bpifrance Financement and Bpifrance Investissement.

In addition, the strategic plan is revised annually to take into account business needs and cyclical and sector developments.

Three major themes are identified as essential for sustainable growth, employment and economic competitiveness:

- **Committing to, financing and supporting the ecological and energy transition**
- **Financing and supporting digital transformation**
- **Contributing to regional economic development**

ECOLOGICAL AND ENERGY TRANSITION

In September 2020, Bpifrance and the Banque des Territoires announced an ambitious climate plan which includes the creation of the Banque Publique du Climat to serve both businesses and local authorities.



Bpifrance deploys an ambitious climate strategy based on three main themes:

- **Support the emergence and growth of greentechs** and green solution providers to generate necessary technological innovations and create French leaders in these areas;
- **Increase financing and investments for the renewable energy sector** to give businesses access to more green and decarbonised energy;
- **Assist the transition of all companies** thanks to all of Bpifrance's business lines by adapting the intervention policy and with new specialised products in order to enable them to make their activity compatible with **the Paris Agreement's carbon neutrality objectives**.

Financing and innovation activities

Bpifrance engages its banking partners to co-finance the acceleration of their clients' ecological and energy transition.

Bpifrance offers a comprehensive range of offers, including:

- **Loans** (green, savings, energy);
- **New green guarantee;**

Transition issues are increasingly important in key sectors including transport, property, building and public works with favourable intervention conditions for ethical projects with, for example, extended terms and suggestions for proactive assessments.

KEY FIGURES

Financing

- > **over €1 billion** in green loans granted to nearly 900 businesses
- > **€1.3 billion** for renewable energy projects

Innovation

- > **€590 million** granted to support greentech businesses
- > **€165 million** equity funds invested in greentech businesses

Investment activities

Bpifrance helps its direct and indirect holdings to accelerate their transition.

- > **€197 MILLION** invested in green solution providers and renewable energy developers
- > **€750 MILLION** raised by partner funds with an investment thesis focusing on ecological transition.

International

Bpifrance has been creating and deploying a **climate bonus** since January 2021, aimed at encouraging export financing for both green technology and renewable energies.

Bpifrance confirms its position **as a bank and insurer supporting the climate**, mobilising partners internationally with appropriate financing and guarantees.

- > **OVER 25%** of green market prospecting repayable advance granted.

Non-financial support

Apart from financial support, Bpifrance is improving its range of assessment and support services to help managers of SMEs and mid-sized businesses to initiate and accelerate their transition.

Bpifrance University, an online training site featuring offering short, targeted courses offers **30 specialised training modules**

- **The Diag Eco Flux**, in partnership with ADEME, is a one-year support programme by an expert to identify leverage points for savings in energy, materials, water and waste.
- **The Diag Décarbon 'Action**, launched in September 2021 in partnership with ADEME, provides businesses with a 24-month support programme and a comprehensive carbon audit while coordinating a decarbonisation plan and promoting its efforts to stakeholders.
- **The energy transition** accelerator launched its second session in June 2021
- **The waste recovery** accelerator was launched in January 2021.

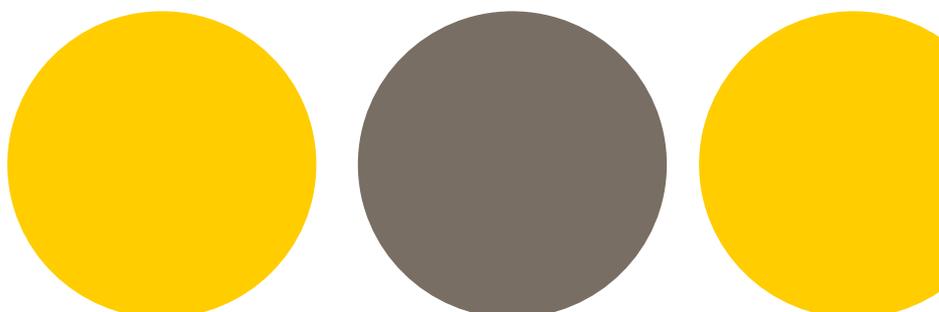
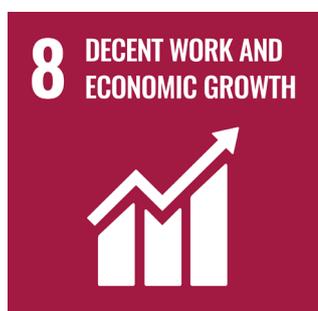
KEY FIGURES



- > **9,000** online learners
- > **560** self-assessments about the impact of business on the environment conducted
- > **660** companies supported by the Diag Eco Flux in 2021.
- > **€48,000** in recommended savings on average per year, per company.
- > **20** SMEs supported during the second session of the energy transition accelerator
- > **29** SMEs trained during the waste recovery accelerator

DEVELOPING LOCAL ECONOMIES

Addressing issues that affect balance in local economic planning, particularly underprivileged urban areas, is a priority for Bpifrance intervention with the support of public policies.



Strengthening partnerships with the regions

Working with the regions, Bpifrance offers partnerships to develop a financing offer to cover most of businesses' needs for **creation, innovation and development that are adapted to local characteristics**.

These services are developed with pooled tools, particularly for financing innovation (Fonds Régionaux d'Innovation) and access to business credit (Fonds Régionaux de garantie).

Supporting micro-enterprises, SMEs, mid-sized companies and startups in all regions

Bpifrance strives to encourage all businesses around the country to think bigger and plan for a brighter future.

Bpifrance Création aims to break down barriers to creation and proposes:

- Methodological content and fact sheets
- A referral service to regional support networks
- An entrepreneurial pass: a tool for obtaining targeted information and setting up a project
- Business plan tools, to-do-lists, help in choosing a legal status, preliminary company audit, downloadable guides, etc.

AT THE END OF 2021



- > **30** business creation support networks with 1,900 local agencies
- > **Over 8,000** creators funded
- > **€51 MILLION** invested in business creation
- > **80,000** entrepreneur passes created
- > **58,000** business plans developed

OUR SOCIAL RESPONSIBILITIES

Equal opportunity and inclusion for young people from underprivileged backgrounds

Public authorities entrusted Bpifrance with supporting and developing entrepreneurship in underprivileged regions covered by the

> Entrepreneurship for all city policy

The **Entrepreneurship for all** programme, supported by the Caisse des Dépôts and the government, supports underprivileged neighbourhoods with three objectives:

- simplifying access to services
- enlivening communities
- accelerating businesses

> Emergence Accelerator

Bpifrance selected Les Déterminés association to manage its new support programme, **the Emergence Accelerator**. This new programme provides six months of free support to 1,000 project leaders around France, of which 70% from underprivileged neighbourhoods, to help them go from business project to company creation. The programme has three main pillars: training, advising and networking.

- **480 entrepreneurs** were accelerated through the Creation and Emergence Accelerators .

> Talents des Cités competition

The Talent des Cités competition is celebrating its 20th anniversary. Every year, the competition honours the achievements of around 30 entrepreneurs who are from or have created a business in underprivileged neighbourhoods.



KEY FIGURES

- > **490** events organised as part of the Entrepreneurship for all tour
- > **9** buses criss-crossed the country, to meet with potential entrepreneurs in these neighbourhoods
- > **148** CitiesLab ambassadors: detecting talent, preparing and safeguarding the journey for entrepreneurs in underprivileged neighbourhoods, and directing emerging and active entrepreneurs towards local support solutions.
- > **50** information and guidance kiosks have been installed in local unemployment offices.

Female entrepreneurship



Bpifrance finances, supports and invests in growing companies, regardless of their managers' gender. Criteria are based on the quality of the project, on the company and on the expertise.

Bpifrance supports and encourages female entrepreneurship through four actions:

- 1 Supporting entrepreneurship and business creation:**
 - > **Assisting and financing**
 - via business creation support and financing networks
 - within the framework of regional action plans for female entrepreneurship
 - > **Raising awareness**
 - in women in underprivileged areas: CitéLab schemes, Entrepreneurship for All tours, and actions targeting young entrepreneurs.
 - with Midi-Entrepreneurs: bimonthly 90-minute meetings for entrepreneurs or project **leaders** to discover the world of a woman entrepreneur.
- 2 Include the share of businesses led by women in its portfolio of direct holdings, and drive private market equity towards greater inclusion.**
- 3 Mobilising support leverage to:**
 - > **Increase women's participation in Accelerator programmes** and in the pool of supported businesses.
 - > **Raise awareness and train** managers, consultants and collaborators.
- 4 Create a monitoring and research programme to break down barriers to the development of female entrepreneurship.**

Supporting the inclusion of young people

Bpifrance has a long-standing student loan guarantee scheme on behalf of the Ministry of Higher Education, Research and Innovation. The scheme helps students whose parents cannot act as guarantor to be eligible for student bank loans.

As part of the "1 jeune, 1 solution" (One youth, one solution) programme led by France Relance, the Ministry of Labour, Employment and Integration, ADEME and Bpifrance offer special assistance to French SMEs and mid-sized companies which recruit young talents for projects accelerating their ecological and energy transition: **the VTE Vert**.

KEY FIGURES



- > Almost **€650 million** per year: eight times more than the last reported figure
- > Nearly **80,000** students funded each year
- > **OVER 100** young talents recruited via the VTE Vert ecological and energy transition accelerator programme

DIGITAL TRANSFORMATION

Digital transformation improves customer experience and optimises productivity, and must therefore be an essential aspect of any business strategy.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

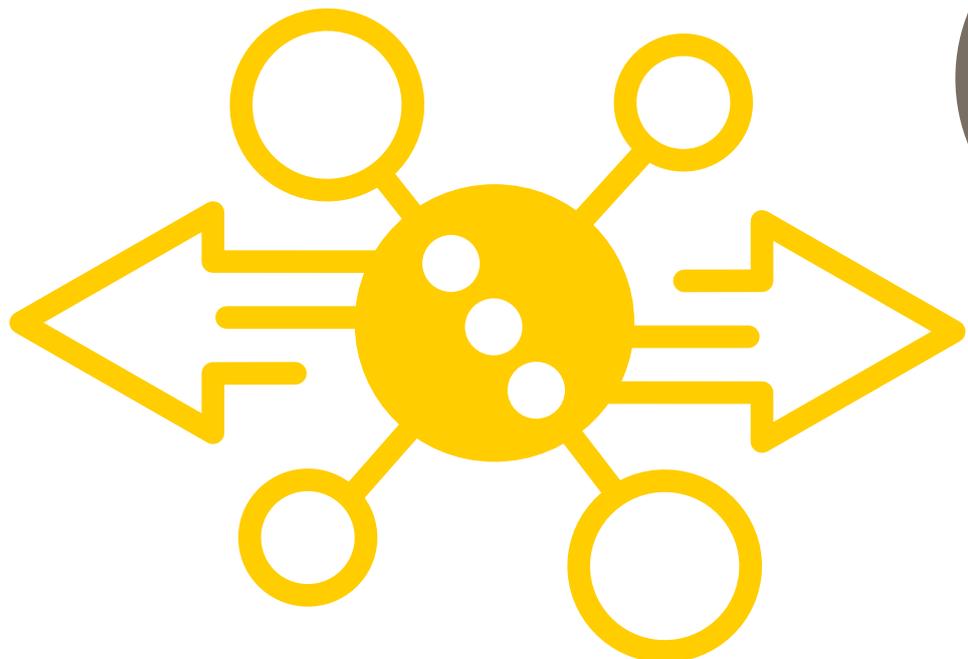


The health crisis demonstrated the absolute need for businesses to be able to switch to digital processes for all their activities under any circumstances with robust systems and data protection.

Support for the “numetic”* sector represented 10.65% of Bpifrance's total activity excluding holdings (€21.8 billion) in 2020, i.e. over €2.5 billion. The sector absorbs 35% of innovation grants and 23% of equity investments in sectors of the future.

Bpifrance helps entrepreneurs to assess their business's progress towards digital transformation.

- > **A self-assessment tool called the "digitalometer"** with the possibility of support from a third-party expert
- > **E-learning** offered by Bpifrance University
- > **A practical guide for raising awareness** to help micro-enterprises and SMEs to prepare for GDPR with feedback from entrepreneurs
- > **A measurement tool called the “frenchfabometer”** for assessing performance of the sectors of the future



* The term “numetic” describes all Bpifrance's actions in the following sectors: digital, microelectronics, photonics, nanotechnologies-nanoelectronics, innovative materials, systems, software and embedded systems, big data management.



5

**INTEGRATING
CSR ISSUES
IN BUSINESS
LINE PROCESSES**

5

Environmental, social and societal and governance (ESG) issues are integrated into strategic plans and guidelines in line with the Bpifrance Charter of Social Responsibility.

This takes into account:

- **The Group's public commitments**
- **Integrating CSR issues in business line processes**
- **Raising awareness about CSR among teams and companies**
- **Strengthening its position as market player**

INTEGRATING CSR ISSUES IN BUSINESS LINE PROCESSES

The integration of CSR and ESG issues by all business lines must take into account their operational specificities.

Bpifrance - a responsible investor

The responsible investor policy is applied to operations in all activities. Bpifrance systematically takes into account **extra-financial ESG criteria** likely to have an impact on investments in all its investment decisions. As a result, CSR and ESG criteria are integrated throughout the life cycle of each investment.

In the due diligence phase, an assessment tool is used by investment teams to carry out an ESG audit of the entity to be invested and identify priority ESG issues depending on the sector and size of the business. These issues lead to an improvement plan shared with the company that is monitored and discussed throughout the investment period.

Note that a more robust system is used for companies listed in the LAC1 Fund. Monitoring mechanisms are planned for the holding period, as well as an annual survey of companies with direct investment, partner funds and companies in which they invest.

ESG annual survey

Each year, Bpifrance Investissement conducts a survey on the ESG practices of its partner funds, their underlying assets, and companies invested in by Bpifrance.

The objective:

- Meeting responsible investment commitments
- Improving assessment of companies' responsibility regarding the environment and their stakeholders (employees, partners, subcontractors, customers, investors, etc.), their actions regarding ESG issues, and risk management.

The surveys are developed with other partners (SWEN Partners, CDC, EURAZEO and AMUNDI) led by France Invest. They are updated annually according to changing issues and regulations: Taxonomie Verte, SFDR, Loi Énergie et Climat, etc.



KEY FIGURES FROM THE ESG 2021 SURVEY



Direct investment, nearly 400 businesses responded:

- > **49%** have a formal CSR policy.
- > **87%** act to reduce the carbon footprint of their internal operations.

Funds of Funds, nearly 120 partner funds responded:

- > **83%** allocate resources to the application of their ESG approach.
- > **81%** integrate ESG analyses into their investment files.
- > **70%** are signatories of PRIs.
- > **92%** have policies that exclude controversial activities.

Indirect investment, over 1,200 responses from businesses invested by funds invested by Bpifrance:

- > **36%** have a code of conduct/ethics.
- > **41%** formally discuss CSR issues once a year with their Executive Committee or Board of Directors.
- > **33%** of respondent businesses have a formal CSR policy.

Financing and innovation

A simplified analysis with 11 questions about company ESG practices is planned for credit applications or innovation support over certain thresholds.

Export credit insurance projects

Environmental and social aspects are included in criteria for Bpifrance Assurance Export guarantees for all credit insurance projects over €10 million or located in a sensitive area or for investment insurance projects. This responds to OECD recommendations on the common approaches for officially supported export credits and environmental and social due diligence.

Raising awareness about CSR



Bpifrance is stepping up and diversifying CSR awareness-raising and training activities for businesses.

- > These programmes, carried out with five main partners, have raised awareness and/or trained **324 companies**.
 - > Bpifrance University offers 45 courses on CSR. 7,397 trainees accessed CSR content in 2021.
- > Many sector-specific guides, available on the website, have been developed to raise awareness about issues related to the climate, and explain the risks and challenges of energy transition, opportunities and solutions.



6

**IMPROVING
OUR INTERNAL
PRACTICES**

PEOPLE - THE DRIVING FORCE BEHIND BPIFRANCE

The Bpifrance HR policy has focused on creating and coordinating a community of multiskilled employees based on the company's values since the bank's creation.

Internal skills are strengthened and diversified and talents bringing in new skills are recruited to match the constant growth of activities, the development of the offer, and the increasingly digital processes.

Jobs

Bpifrance's employment policy is based on the creation of sustainable jobs. In 2021, **99.2% of recruits signed permanent contracts** excluding work-study and professional development contracts.

478 people were recruited on permanent contracts compared to 411 in 2020, bringing the total workforce to **3,410 permanent employees**, an increase of 6% compared with 2020.

Women account for 44% of these recruitments. 58% of recruits were aged under 30, compared to 50% in 2020. The average age of permanent and fixed-term employees decreased **from 39.5 to 38.9 in 2021**.

Training policy

Bpifrance has an active and voluntarist training policy built into an annual skills development plan. **Fully digital self-service training programmes** are available to all employees.

The training programme is reviewed each year and adapted to changes in business lines and processes. It also takes into account requests and findings from annual appraisals given to all employees. It is drawn up in consultation with the business divisions and presented to staff representative bodies and the management committee for approval.

KEY FIGURES

> **+40.5%**

The total number of training hours increased significantly in 2021: from 63,972 hours to 89,849 hours.

Career guidance

The programme to support and develop employees' skills includes:

- **An annual appraisal and a professional interview every two years**
- Upon recruitment: **follow-up of integration** and **adaptation to the job** with an interview with line managers after the three-month probationary period
- **HR monitoring** for functional, geographic or Group mobility, including a three-month integration period
- **A career guidance interview** with the HRD at the employee's request
- Interviews **at the beginning and end of mandates.**



Social dialogue and QWL

Social dialogue and Quality of Work Life are key to the success of a competent Bpifrance staff that is committed to the company and its values.

Social dialogue at Bpifrance continued to be strong in 2021, as demonstrated by the 123 exchanges with employee representative bodies.

New measures for working from home were negotiated with social partners and formalised by an amendment to the Quality of Work Life agreement in 2021.

KEY FIGURES



- > Almost **60%** of employees signed an amendment to their employment contract to benefit from the possibility of working from home.
- > **24** agreements and amendments were signed in 2021.

Quality of Work Life is a central issue for employees' well-being, health and motivation. Many initiatives were implemented during the health crisis and continued in 2021.

HEALTH AND WELLNESS

- > **Training courses to raise awareness about** important topics such as psychosocial risks, MSDs⁽¹⁾, chronic progressive diseases, addictions, well-being and nutrition.
- > **Partnership with Gymlib** providing access to wellness facilities, activities and spaces.
- > **Moodwork platform** giving employees access to personalised advice and conferences online as well as support with a referral to expert psychology practitioners.

FACILITATING WORK-LIFE BALANCE

- > **Increase in the amount of digital vouchers** offered to employees for domestic services.
- > **Access to the "Toutes mes aides" (All my support services) platform** giving employees the possibility to view all aids they are eligible for depending on their situation.

SOLIDARITY

- > **Possibility of making donations of time-in-lieu to a collective fund** so employees can take leave to care for a child suffering from illness, disability or a serious accident.
- > **Solidarity leave scheme** (with our partner Planète Urgence) allowing employees to spend two weeks in a foreign country to share and transmit their skills and knowledge to support the development of local communities.



2,000 employees participated in the last two monthly QWL events.

(1) MSD: musculoskeletal disorders

Health and safety

Health and safety provisions in the QWL agreements provide for:

- An annual report to the works council
- Coordination of the head office occupational doctor with regional occupational doctors - an annual activity plan for occupational doctors The QWL agreement addresses work conditions, particularly matters relating to health, stress, psychosocial risks, harassment and violence at work.



Specific health measures undertaken in 2020 have been continued:

- An **external help line** supporting employees
- **Internal measures** put in place during the health crisis after lockdown: distribution of masks and disinfectant wipes, gel dispensers, disinfection twice daily, canteen protocols
- **Training courses** for new managers on the prevention of psychosocial risks
- The **Call & Coach programme** which provides one hour of weekly coaching.

Fighting discrimination

Bpifrance is committed to **fighting all forms** of discrimination and has signed the Charter of Diversity to raise awareness and train employees on diversity.

Gender equality



Bpifrance has put in place:

- Gender equality agreements (Bpifrance, Investissement and Assurance Export) with objectives, actions to be carried out, and indicators specific to each subsidiary.
- Equal treatment and gender diversity principles for employment
- Encouraging feminine entrepreneurship
- A system for identifying inequalities and corrective measures, particularly for pay gaps
- A gender equality commission in each works council
- Appointment of one point of contact dedicated to sexism at Group level and one in each works council
- Communication and awareness-raising activities on equality in the workplace
- An online course on gender equality and a module in the course for new managers and newcomers

2021 Professional Equality Index

This indicator, designed to eliminate occupational inequality, calculates disparities and gives a score out of 100.

Comfortably exceeding the minimum threshold of 75 points required by regulations, the 3 scores reflect the daily commitment of the Group's HR policy to ensure that women and men have the same opportunities for remuneration and professional development:

- **Bpifrance:** 93 points
- **Bpifrance Assurance Export:** 99 points
- **Bpifrance Investissement:** 89 points

Integrating young people and retention of seniors

Bpifrance is committed to integrating young people under 25 and to the retention of seniors aged 60 years and over in the labour market through:

- **Signing of QWL and skill management agreements** for the transfer of skills between generations with mentoring programmes
- **An onboarding and HR monitoring programme** for new employees under 30 who are appointed a mentor to help integration
- Commitment to the establishment of **a programme to encourage the transfer of skills** of experienced staff under the QWL 3 agreement (deployment planned).
- A voluntaristic policy for **young people and future graduates** resulting in a programme for apprentices and trainees.

Bpifrance has **an active policy of supporting and upskilling young people** with training through its schools and university policies. As a result, **262 apprenticeship and vocational training contracts were underway at the end of 2021.**



Inclusive recruitment of people with a disability

> Bpifrance's objectives



Bpifrance is committed to the professional integration and employment of people with disabilities via specific agreements.

- > Awareness-raising activities are undertaken every year to change our perspective on disabilities. A manifesto for the inclusion of people with disabilities has been signed by Bpifrance and a Group-level disability officer has been appointed.
- > Bpifrance signed a new disability agreement in 2020.
- > Through the Mission Handicap, employees conducted an awareness and communication campaign with participation in events such as the European Disability Week, Duodays and the Handitech Trophy.
- > Bpifrance has also renewed its partnerships with schools and universities: Université Paris Dauphine and Grenoble École de Management for the professional inclusion of students with disabilities.
- > As part of the new manager course, tutors, apprentice supervisors, HR managers and managers are trained and made aware of these issues.
- > In 2021, the digital department supported the continuation and development of the partnership with the French blind federation to train digital teams in digital accessibility.

At the end of 2021, Bpifrance's overall direct disability employment rate was 2.51%.

MANAGING OPERATIONS TO REDUCE OUR IMPACT ON THE ENVIRONMENT

Continuing the transition - the third pillar of the climate plan

The collective involvement of Bpifrance's employees has enabled us to continue and accelerate the deployment of the climate plan. The third pillar of this plan regarding Bpifrance's daily operations led to the creation of a Group project named Ensemble pour le Climat*, announced in December 2021. (*Together for the Climate)

This project includes a special website where employees can learn, engage and find tools and resources to help reduce the environmental footprint of internal operations.

The Ensemble pour le Climat project is coordinating a comprehensive internal transformation plan, with targets set for 2025 including a 25% reduction in scope 1 + 2 emissions by 2025 and a 55% reduction by 2030, compared to 2019, as well as targets and schemes around 6 themes: energy efficiency, waste management, mobility, IT, purchasing and events.

Property development

Bpifrance is located throughout the country in proximity to businesses and their ecosystems. Premises are usually rented, in some cases long term. When moving, sites are chosen for comfort and accessibility for employees and according to their environmental qualities.



The bank's headquarters, Le Vaisseau, received the HQE (Haute Qualité Environnementale, or high environmental quality) certification for commercial buildings in 2014. The certification is renewed every year with excellent assessment for the sustainable building and management criteria.

Energy

Energy consumption and greenhouse gas emission indicators for Bpifrance sites show the Group is constantly improving.

The interpretation of energy consumption data for 2021 is particularly sensitive due to the impact of working from home due to the pandemic and then chosen by employees.

KEY FIGURES



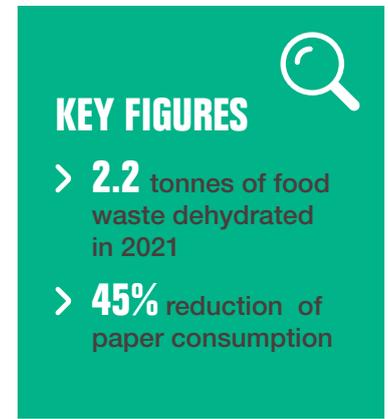
- > 50% of the sites use electricity from renewable sources.
- > Lighting on all sites was switched to LED, regardless of the type of occupation.

Paper, plastic and consumables

Badge printing stopped in 2019 and this policy continued in 2021.

The installation of a dehydrator for food residue and waste at head office makes it possible to recover them as biomass.

Measures taken (plastic cups replaced by cardboard cups at the end of 2018, weighing of waste and ink cartridges on all sites, water fountains connected to the water supply network to avoid plastic containers) will be increased and reinforced in 2022.



Mobility

Emissions due to business travel increased between 2020 and 2021 (+21.5%) but remain 23.7% lower than in 2019, the last year without traffic restrictions due to the pandemic.

These developments should therefore be assessed with caution, despite increased measures to reduce Group meetings and air travel (online meetings, car pooling and incentives for train travel).

Bpifrance also announced the creation of a sustainable mobility pass funded by the company to give employees access to sustainable mobility.

Green IT/Digital Responsibility

The IS department has put in place a roadmap and initiatives that saved 1.7 tonnes of CO₂ emissions in 2021.

During the year, the IS department:

- Assessed its environmental impact and maturity
- Applied a benchmarking framework and monitoring indicators
- Conducted awareness campaigns among 70% of IS employees on best practices; 75% participated in a Climate Fresk and organised a responsible digital week event.
- Reinforced CSR and ESG criteria in purchasing processes
- Implemented a reuse policy
- Removed 100 virtual machines and 5 terabytes of stored emails

This approach will be reinforced in 2022 with the integration of ecodesign principles in applications, the reduction of data centre power consumption, and the assessment of the carbon footprint on the three scopes.





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NOTICE:

The purpose of this document is to explain the key points of Bpifrance's approach to corporate social responsibility.

For more information, refer to the Non-Financial Performance Statement:

[bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil](https://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil)

The Sustainable Development and CSR department is also available to answer any questions.