

**DEBT INVESTORS PRESENTATION**  
**BPIFRANCE – BOND ISSUER**

**OCTOBER 2023**

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# Bpifrance Debt Investors Presentation

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# bpi**france**, the right hand of the French State for economic development

- **Bpifrance** acts as a Development Bank, Innovation Agency, Sovereign Fund, and Export Credit Agency.
  - Bpifrance has a **highly protected legal status** and is **closely supervised by the public authorities**: the French State, through EPIC<sup>1</sup> Bpifrance (49.18%) and the Caisse des Dépôts (49.18%), owns and control Bpifrance
  - Its **missions** are **established by the Act of 12 July 2013**: *“Bpifrance is a public group that aims to finance and support the development of companies, acting in accordance with the public policies implemented both by the State and regional authorities”*<sup>2</sup>



- 
- Rating in line with that of the French government:
- **Aa2** – stable (long term) / P-1 (short term) by Moody's
  - **AA-** stable (long term) / F1+ (short term) by Fitch Ratings



**Bpifrance's Solvency ratio** is significantly above requirements: 29.7% as at 30/06/2023



**Liquidity:** High-Quality Liquid Assets level 1 and recognized as agency paper by the ECB<sup>3</sup>

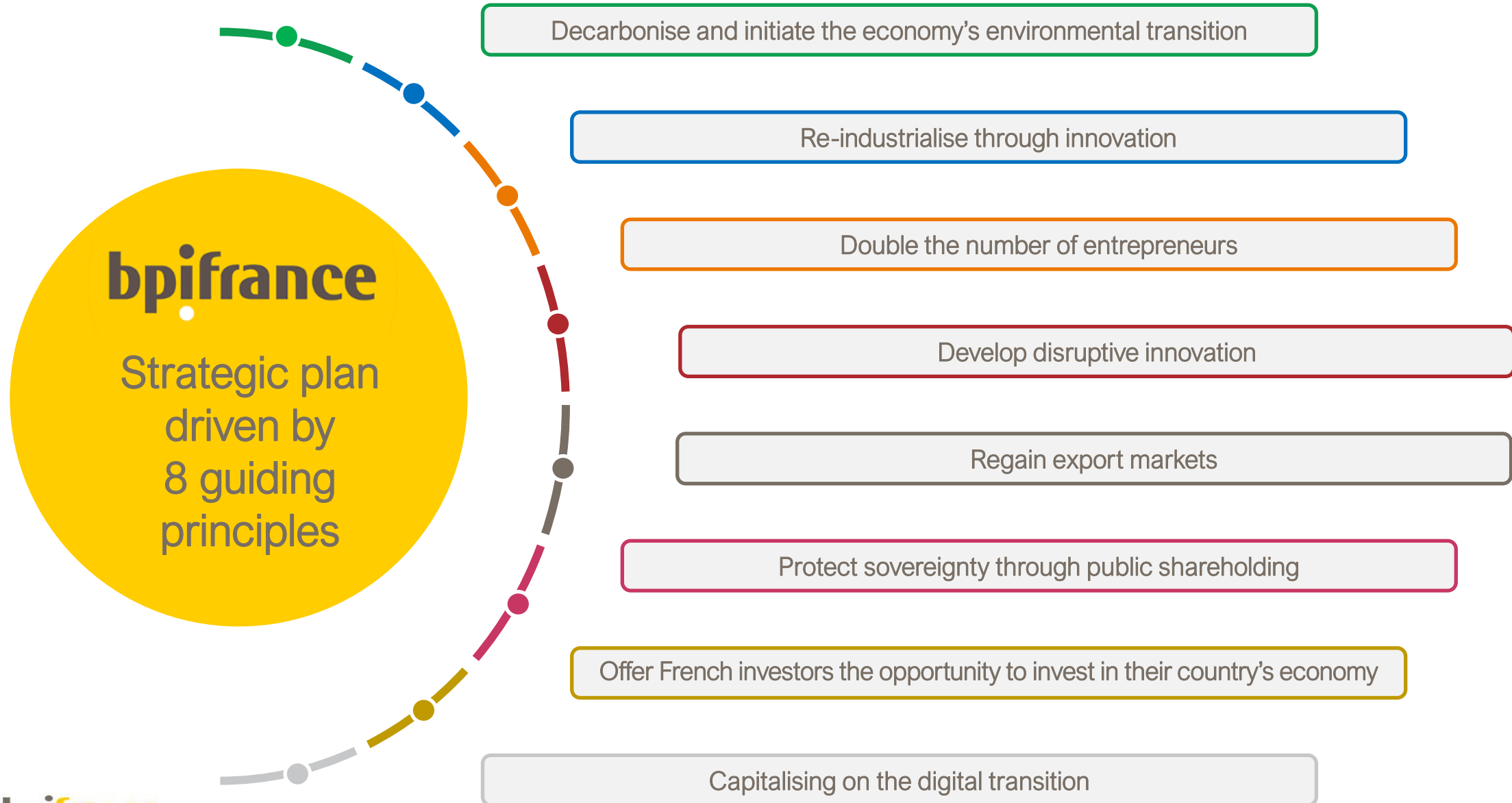
**Agency haircut** under the ECB<sup>3</sup> haircut schedule

**Basel II:** 20% risk weighting

**SCR<sup>5</sup>:** risk factor stress of 0% for spread risk on bonds and loans

1. EPIC Bpifrance is also classified as an Other Government Body (*Organisme Divers d'Administration Centrale* – “ODAC”), which means that its debt is consolidated with that of the State (under the Maastricht Rules)  
2. Article 1 of Act No. 2012-1559 of 31 December 2012 on the creation of Bpifrance: <http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/lo/texte>  
3. European Central Bank  
4. Autorité des Marchés Financiers / Autorité de Contrôle Prudentiel et de Résolution  
5. Solvency Capital Requirement

# **bpi**france, the right hand of the French State – Bpifrance’s strategic plan is fully aligned with France’s economic policy



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# Overview of **bpi**france – A financing continuum, present in every key phase of business development

## BPIFRANCE CREATION

Bpifrance supports business creation and entrepreneurship throughout France



## INNOVATION

Bpifrance supports individual and collaborative innovative projects



## FINANCING

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

## CONSULTING & COACHING

Bpifrance provides advisory services and training programmes to French SMEs



## GUARANTEES

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



## EQUITY INVESTMENT

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

## DIGITAL

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




## INTERNATIONAL

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



# Overview of bpifrance – Credit cofinancing

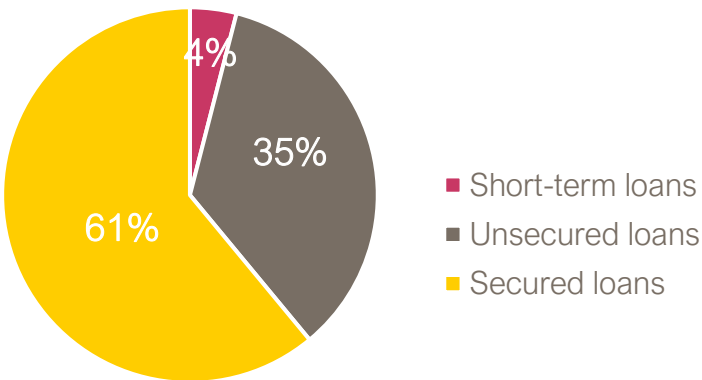
Bpifrance **systematically** seeks to **cofinance loans** and **share risk** with private banks to finance companies, regardless of their size or sector, with the aim of triggering bank financing.



## Volume of cofinancing loans

❖ As of 30 June 2023, Bpifrance had €42.1bn<sup>1</sup> in **outstanding cofinanced loans** on its balance sheet, financed by its own funds and by its bond issuance programmes<sup>2</sup>

Breakdown of cofinanced loans outstanding as of 30 June 2023





## Type of loans cofinanced

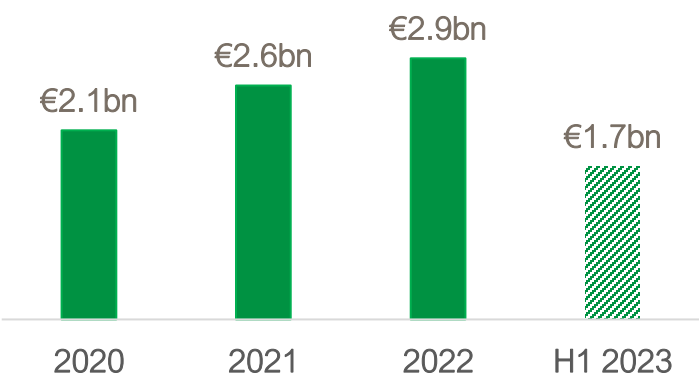
- ❖ Bpifrance cofinances companies in 3 ways:
  - **Secured loans:** Medium- and Long-Term (MLT) credit under the same conditions as partner banks, for tangible investments, including renewable energies projects
  - **Unsecured loans:** MLT credit for intangible investments, backed by Bpifrance guarantee funds
  - **Short-term loans:** short-term loans backed by invoices or state taxes
- ❖ 95% of decisions are made in Bpifrance's 50 regional offices



## Focus on Environmental and Energy Transition (EET) loans

❖ In 2022, Bpifrance granted €9.1bn of MLT loans, including €2.9bn of Environmental and Energy Transition (EET) loans, in connection with the Climate Plan<sup>3</sup>

Progression of EET loans activity since 2020



1. Not including unsecured innovation loans, digital loans and export credit  
2. See dedicated section: Bpifrance: Funding Strategy  
3. See dedicated section: Bpifrance's Global Sustainable strategy

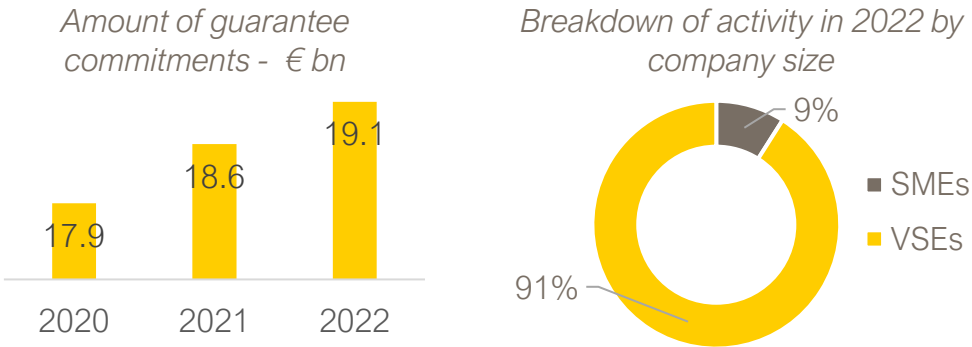
# Overview of bpi**france** – Guarantee Institution

Bpifrance's guarantee activity has two aspects: **offering guarantees** through guarantee funds and **managing State-Guaranteed Loans**<sup>1</sup> on behalf of the French State.



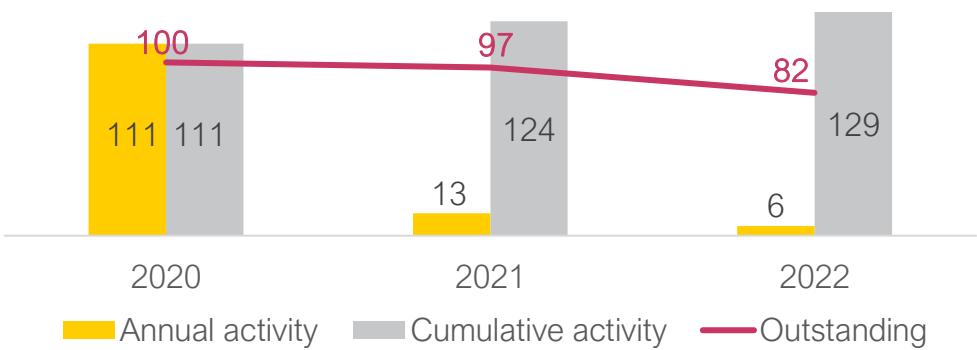
- The **guarantee funds mechanism** covers the credit risk incurred by Bpifrance (unsecured loans) and French commercial banks in the course of their business granting loans to French companies
- Record activity in 2022: €19.1bn in **guarantee commitments**.

Key figures of Bpifrance's guarantee funds



- Bpifrance acts as an **intermediary** between the French State and the banking system (third-party management)
- The total amount **managed on behalf of the French State** since the implementation of the State-Guaranteed Loan<sup>1</sup> programme in 2020 is close to €130bn.

State-Guaranteed Loans managed by Bpifrance - € bn

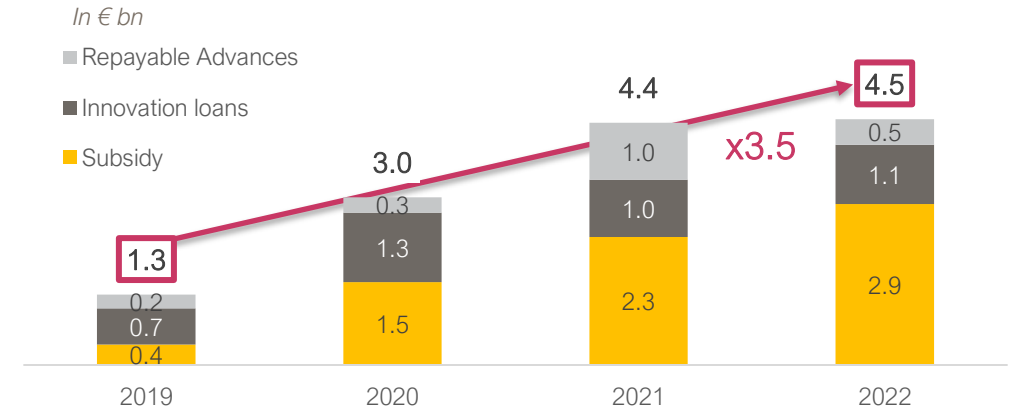


# Overview of bpi**france** – Innovation Agency

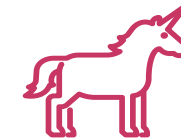
**Financing innovation** is a public interest mission that is written into the by-laws of Bpifrance, and that is financed by subsidies from the French State, the French regions and the European Union.

## Innovation activity over the 2019-2022 period

- Bpifrance offers financing solutions adapted to companies at every stage of their development:
  - Subsidy: to promote project feasibility
  - Repayable advances: assistance for project development, refundable if successful
  - Innovation loans: to help mass-produce innovations
- Record activity in 2022 with €4.5bn in aid for innovation, reflecting the public strategy for a significant increase in aid for innovation (France 2030 Plan<sup>1</sup>).



## A major role within the French innovation ecosystem



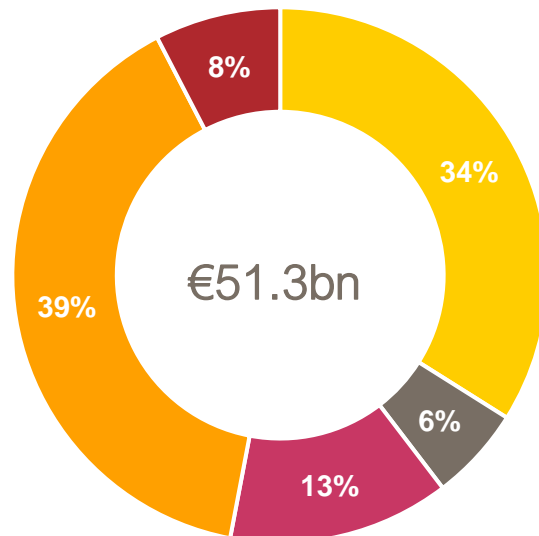
- Bpifrance plays a leading role in the deployment of the strategic objectives of France 2030 Plan<sup>1</sup>.
- From its creation, Bpifrance has contributed greatly to the emergence of **La French Tech**: a unique ecosystem that brings together start-ups, investors, decision-makers and community builders.
- By the end of 2022, 90% of French unicorns had received funding from Bpifrance.

# Overview of bpifrance – Equity Investment: €51.3bn of Assets under Management

Bpifrance manages its own equity funds (73% of its AuM) but also manages funds on behalf of third parties (27% of its AuM).

Bpifrance acts as a **sound, knowledgeable and patient investor**.

## Breakdown of AuM as of June the 30<sup>th</sup> 2023



■ Funds of Funds ■ Small Cap ■ Venture ■ Mid & Large ■ Lac1<sup>1</sup>

## Direct Investments

- Bpifrance acquires **minority stakes** in growing companies, from the seed to the transfer phase, usually alongside private funds, both national and regional:
  - Equity investments in companies of all sizes, in segments where there is a lack of private initiative
  - Equity or quasi-equity
  - Direct stakes or holdings through investment funds.

## Funds of Funds

- Bpifrance has a portfolio of over **500 partner funds**, both national and regional, to:
  - Contribute to the growth of SMEs and act as a catalyst for the private sector's investment in SMEs
  - Structure the financial chain
  - Enhance private equity managers' efficiency and share best practices with them.

# Overview of **bpi**france – Export credit agency

Since 2017, **Bpifrance Assurance Export** manages public export guarantees in the name, on behalf and under the control of the French State. The guarantee is granted directly by the French State, thus attesting its support to French exporters.

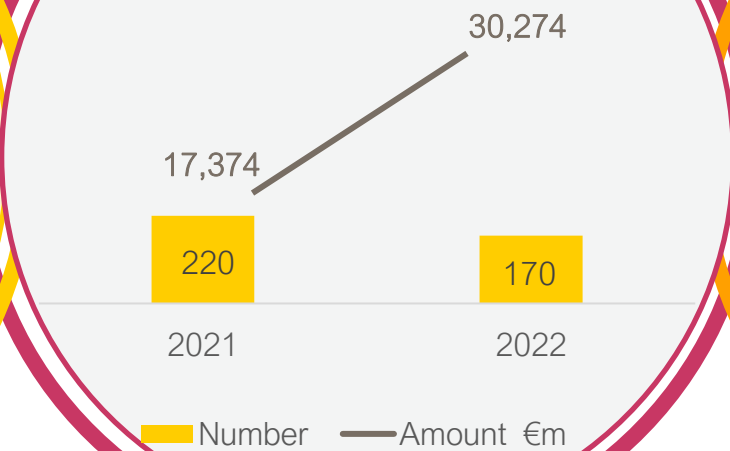
**Bpifrance Assurance Export** offers a range of solutions aimed at supporting French exporters:

- Medium-long term credit insurance
- Guarantee of sureties and pre-financing
- Prospecting insurance
- Foreign exchange insurance

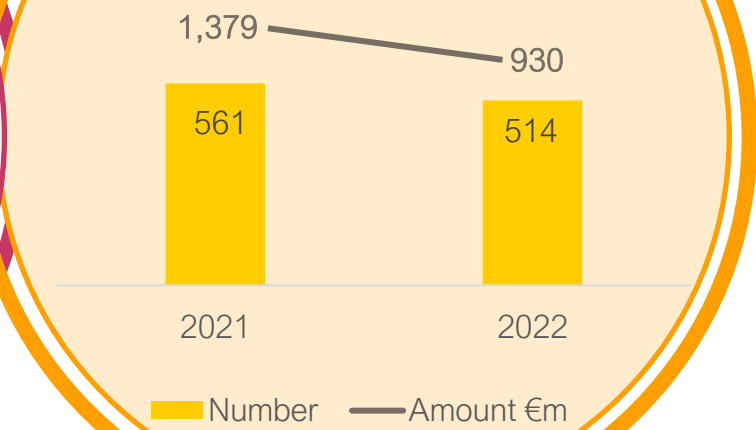
## Export credit is mainly driven by credit insurance

- At €32.0bn, Bpifrance's export activity increased by 58% compared to 2021, driven by credit insurance (+75% vs. 2021).
- Strong focus on SMEs: 93% of export credit insurance clients are SMEs (2022).

## Credit Insurance



## Guarantee of sureties and pre-financing



# Overview of **bpi**france – Additional activities



## DIGITAL BANK

- Bpifrance has become a **full-fledged fintech** with digital platforms to complement its 50 regional locations.
- **Digital platforms** aim to market loans dedicated to **very small businesses**.
- Bpifrance has granted **€377m** in digital loans to **10,000 very small businesses**.
- Bpifrance's digital platforms were used for **State-Guaranteed Loans** (granted to 750,000 companies).
- In addition to loans, Bpifrance's digital platforms **offer companies a range of services** (insurance, carbon footprint, etc.).



## BPIFRANCE CREATION

- *Bpifrance Création* supports business creation and entrepreneurship in France:
  - In 2022, €70m in subsidies were granted to 250+ support structures and €108m in loans were provided to 15,700 entrepreneurs.
- In 2022, Bpifrance created **Cap Créa**<sup>1</sup> with 27 partner support networks with the aim of doubling the number of sustainable businesses within the next 5 years.
  - With the assistance of nearly **55,000 volunteers**, these networks have helped **155,000 entrepreneurs** and contributed to the **creation of 79,000 businesses**.
- To **remove barriers to creation**, Bpifrance offers 500 methodological modules and tools for business plan creation.

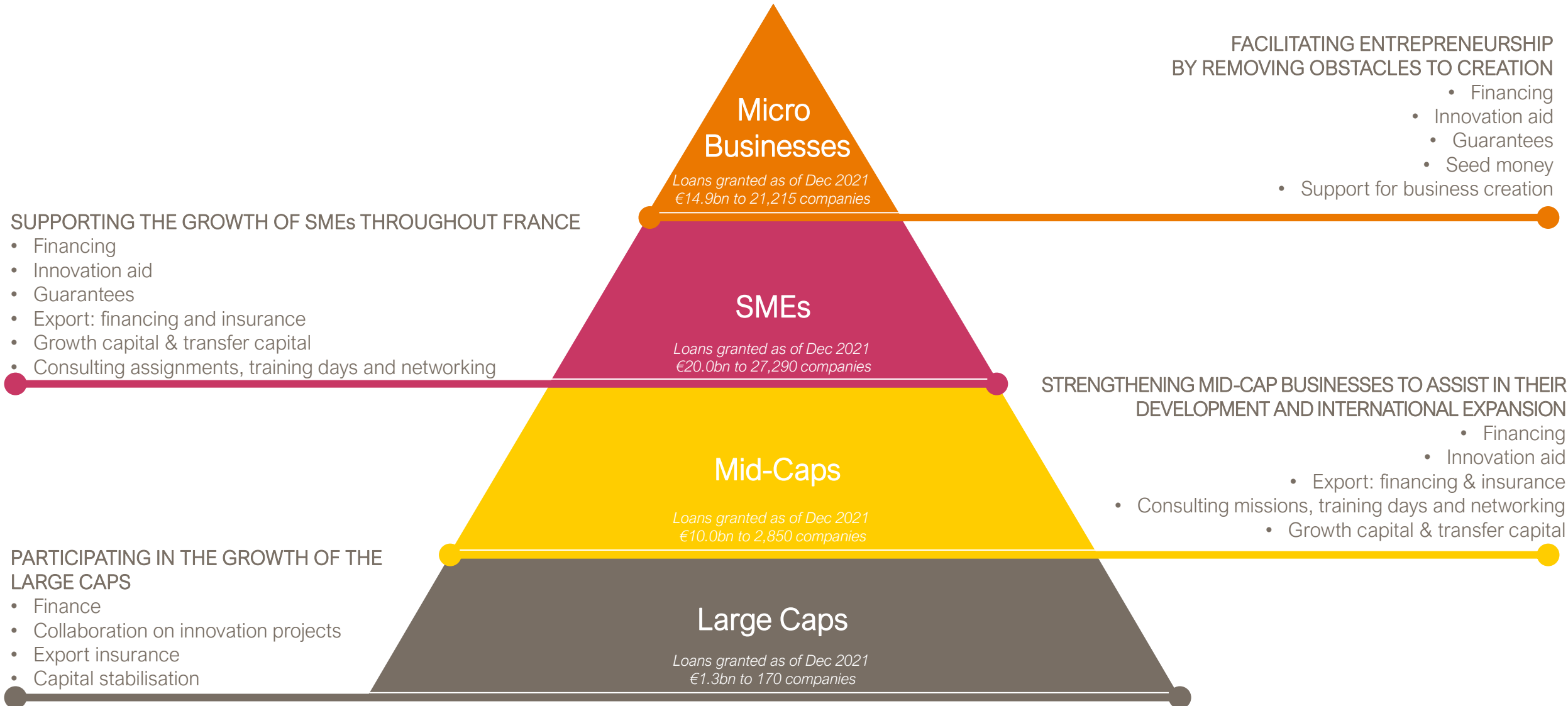


## CONSULTING & COACHING

- Consulting and Coaching Services provide advisory services, training programmes, and networking opportunities to French SMEs.
  - Nearly 3,500 companies have been accelerated since 2015.
- In 2022, 1,026 new companies were accelerated (+13% vs. 2021). The Consulting and Coaching Service Development has been strengthened, focusing on two strategic priorities:
  - **Reindustrialisation**: with 300 companies involved in Industrial Sector Accelerators.
  - **Energy and environmental transition**: 1,160 Diag'Actions Climat diagnostics completed in 2022 (+66% vs. 2021).

# Overview of bpi**france** – Bpifrance's activities are aimed at businesses of all sizes

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



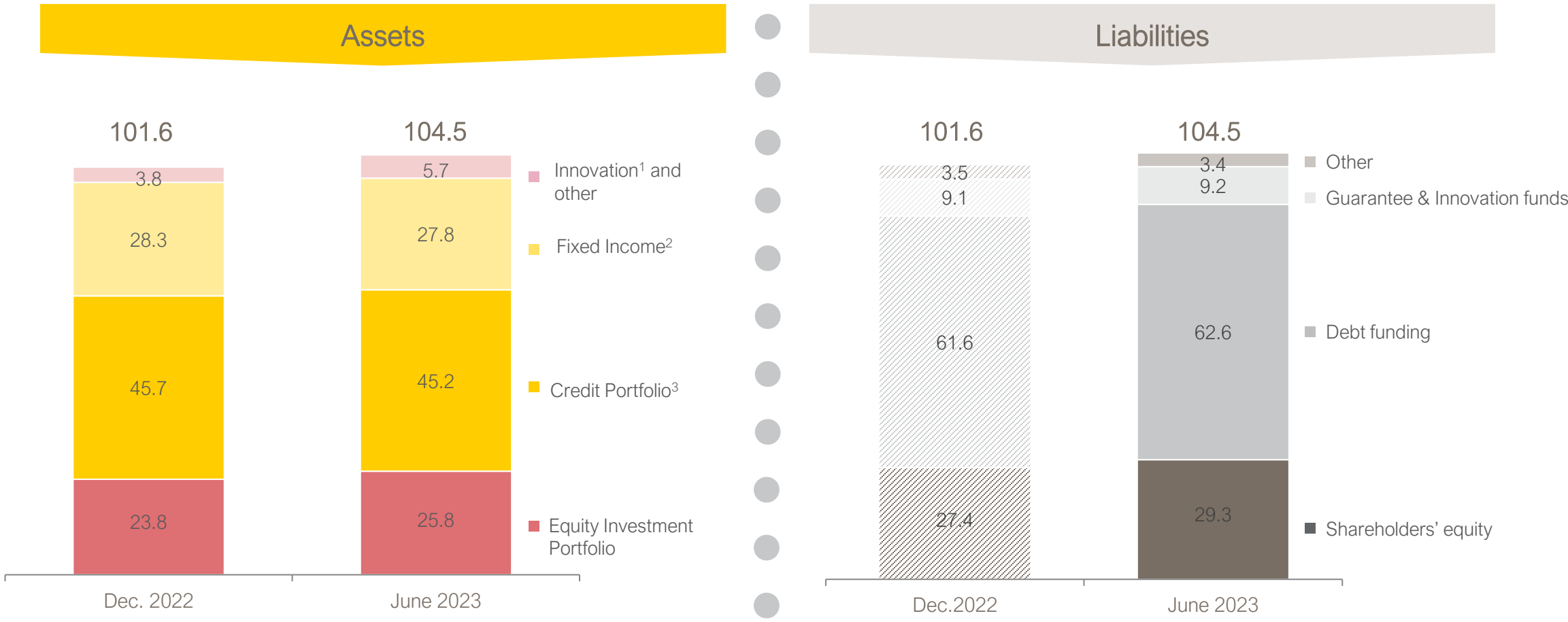
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# Key financial figures – Bpifrance has a rock-solid balance sheet reflecting its safe and sound business model

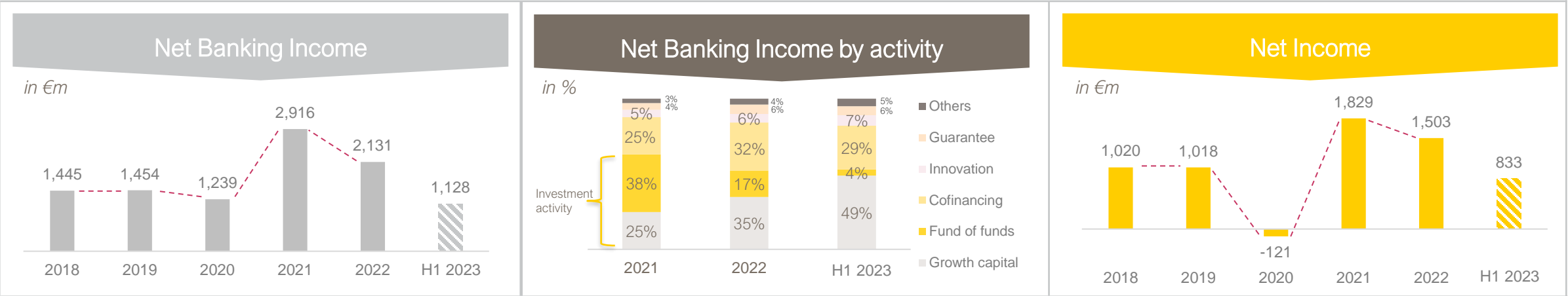
Business unit consolidated balance sheet (€bn)



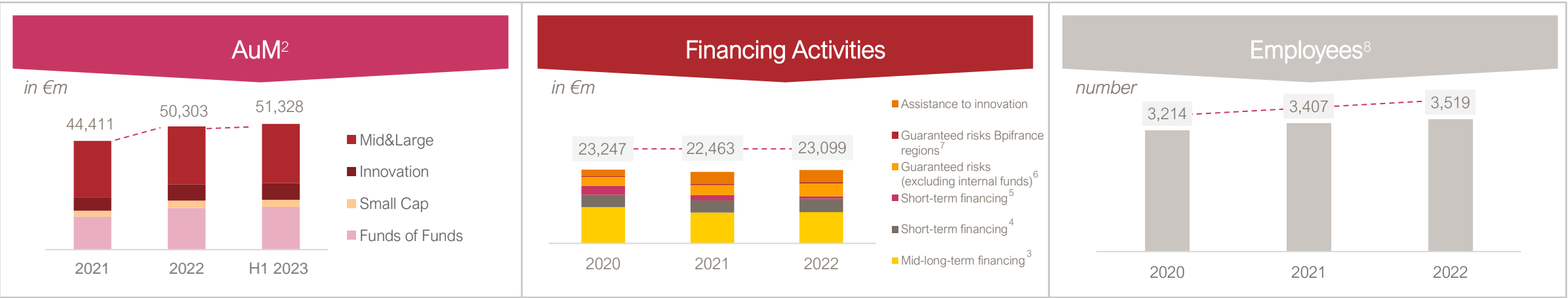
# Key financial figures – Summary

**Bpifrance** earned net income of €1.5bn in 2022, a very significant amount given the challenging macroeconomic environment. In 2021, the net income of €1.8bn included as an exceptional contribution, the Fund of Funds positive portfolio revaluation of €0.9bn.

## P&L



## Breakdown of AuM, Financing Activities and Employees

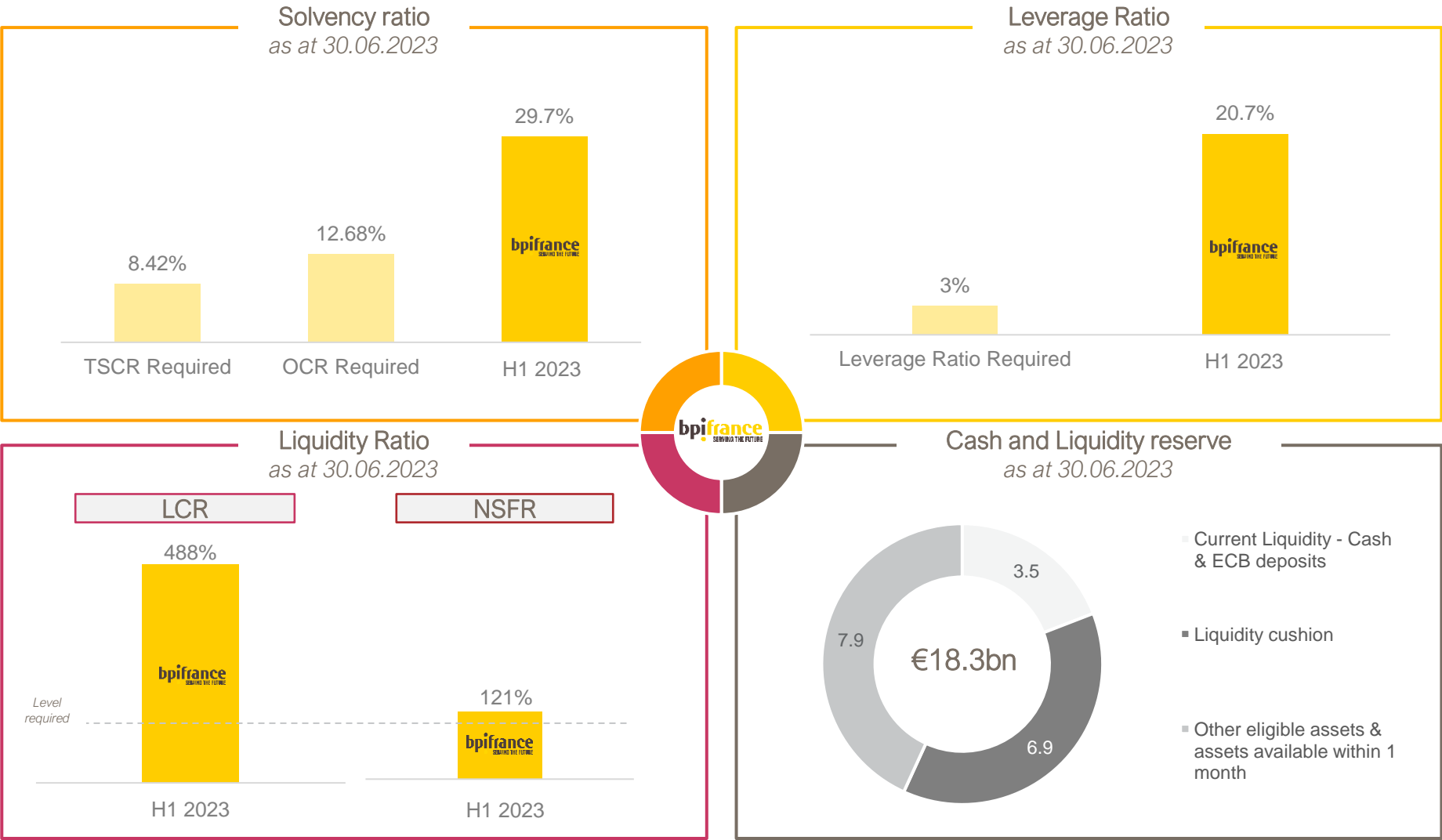


1. The cost of future risk was conservatively provisioned in 2020, impacting the net income.  
2. AuM from Investing Activities

3. Mid long-term financing - Cofinancing of Investment  
4. Short-term financing - Mobilisation of credit-claims  
5. Short-term financing - Prefinancing from CICE

6. Amount of guaranteed risks (excluding internal funds)  
7. Amount of guaranteed risks Bpifrance regions  
8. Workforce as of 31 December 2022

# Key financial figures – Bpifrance’s solvency and liquidity ratios are among the strongest in the Eurozone



**Robust solvency**

Capital levels are significantly above Pillar 2 requirements:

- TSCR<sup>1</sup>: 8.42%
- OCR<sup>2</sup>: 12.68%

**Leverage ratio**

maintained well above the 3% level required by the Basel Committee

**High liquidity level**

LCR and NSFR are far above the 100% level requirements

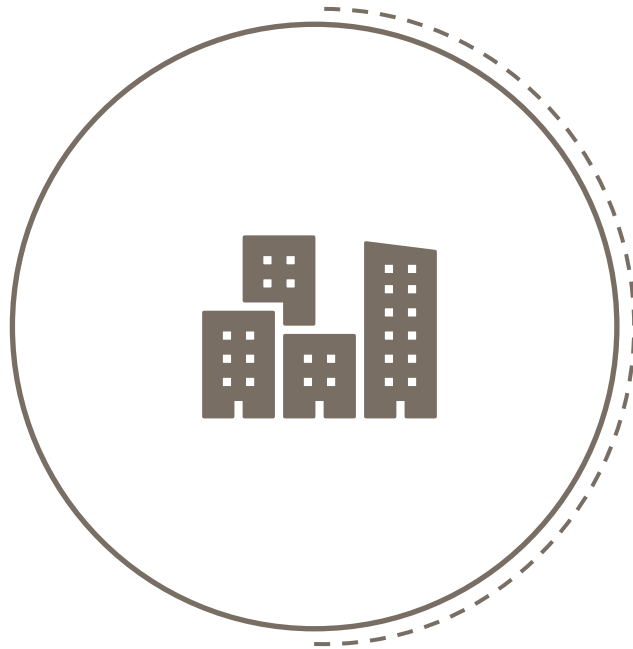
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# bpi**france** 's global sustainable strategy – Committed to People & Climate (1/3)

Every Bpifrance activities are aligned with at least one Sustainable Development Goal<sup>1</sup> (SDG)

Bpifrance conducts an impact assessment every year, with a 3-year look-back period, to assess its direct footprint



## Economic Impact



- A significant three-year impact on companies supported by Bpifrance: employment and sales grew more rapidly among these companies, with an estimated gain of **€121bn in sales, 360,000 jobs maintained or created and €1.9bn in export turnover** thanks to Bpifrance support.
- A strong commitment to help the most disadvantaged areas: Bpifrance's "Prêt Quartier" product helps businesses with potential that operate in underprivileged neighbourhoods.
- A strong societal commitment: Bpifrance encourages female entrepreneurship and supports integration of young people through dedicated programmes.
- Developing local economies: Bpifrance covers most business needs in the areas of creation, innovation and development with offers tailored to local characteristics.

# bpi**france** 's global sustainable strategy – Committed to People & Climate (2/3)

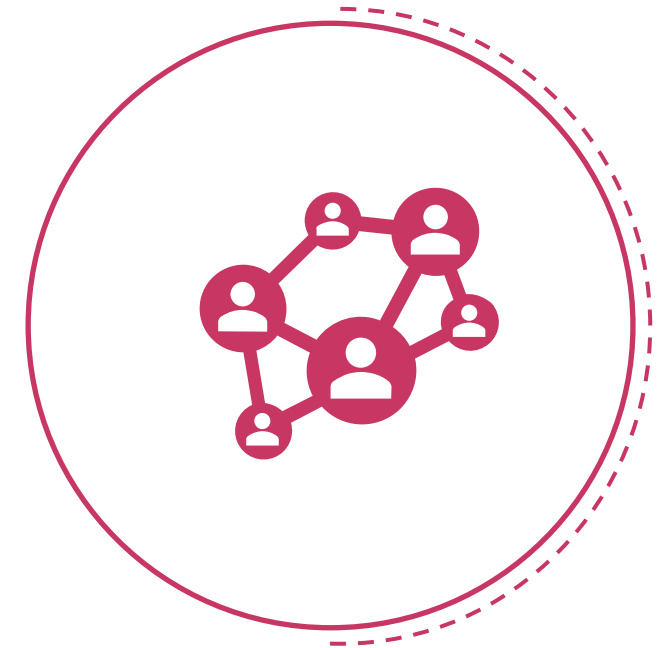
Every Bpifrance activities are aligned with at least one Sustainable Development Goal<sup>1</sup> (SDG)

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## Social Impact



- **Direct support for MSMEs:** over the 2013-2023 period, Bpifrance has supported 535,000 Micro, Small & Medium Enterprises.
- **Social & Solidarity Economy:** in 2021 Bpifrance's actions had a total value of approximately €510m and reached nearly 850 entities.
- **Social Inclusion:** Bpifrance grants loans dedicated to disadvantaged populations.
- **French healthcare:** Bpifrance launched dedicated actions to foster and develop healthcare-related activities.
- **Education:** in 2021, 2,250 entities received support through Bpifrance's programmes (*Accélérateur*, *Initiative Conseil*, *Bpifrance University*) and 80,000 students received loans.



Every Bpifrance activities are aligned with at least one Sustainable Development Goal<sup>1</sup> (SDG)

Bpifrance conducts an impact assessment every year, with a 3-year look-back period, to assess its direct footprint



## Environmental Impact



- **Climate Plan:** Bpifrance aims to significantly increase its annual financing and investment volumes for the ecological and energy transition, from €4.0bn in 2020 to nearly €6.6bn in 2025.
- **Restrictions on conventional and unconventional oil and gas investments or financing:** Since 2021, Bpifrance has been committed to ceasing all financing or investing in companies whose coal mining or coal-fired power generation activities exceed 5% of their revenues.
- **Education and training:** raising companies' awareness of energy and ecological transition issues through sector-based webinars and *Bpifrance University*. Over 9,000 participants have received training.
- **Diag Eco Flux:** a tool for identifying leverage points for generating savings in energy, materials, water and waste that has assisted over 1,000 companies. This new offer supplements other subsidised carbon emissions and material flows diagnostic tools.

# bpi**france** 's global sustainable strategy – Bpifrance initiatives & commitments

## Initiatives



Scope 1 and Scope 2 GHG emissions should be reduced by 40%<sup>1</sup> by 2030. Work ongoing on Scope 3 reduction measures



Active Carbon Footprint measurement of lending portfolio since 2020



A partner of *CDC Biodiversité* to raise awareness among Bpifrance clients



Bpifrance assesses and monitors a Transition Risk Quantification for highly exposed sectors



Waste management since 2019 at all Bpifrance locations



Since 2014, Bpifrance's headquarters has been rated "Excellent - HQE building". Its second building in Paris obtained the same rating in 2018



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

## Commitments

Bpifrance is a signatory of:

- Montreal Protocol<sup>2</sup>
- Paris Agreements<sup>3</sup>
- Santiago Principles<sup>4</sup>
- Poseidon Principles<sup>5</sup>
- Financial Institutions' Declaration of Intent on Energy Efficiency<sup>6</sup>
- United Nations Principles for Responsible Investment (PRI)<sup>7</sup>
- Charter of Public Investors for Climate<sup>8</sup>
- Charter of Public Investors for SDG<sup>9</sup>
- SISTA Charter<sup>10</sup> and Parity Charter<sup>11</sup>
- Finance for Biodiversity<sup>12</sup>

Bpifrance supports and promotes:



Bpifrance is a member of:



Bpifrance's exclusion policy prohibits financing and investing in:

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

1. From a 2022 baseline  
2. <https://ozone.unep.org/sites/default/files/2019-08/Montreal-Protocol2000.pdf>  
3. [https://unfccc.int/sites/default/files/english\\_paris\\_agreement.pdf](https://unfccc.int/sites/default/files/english_paris_agreement.pdf)  
4. [https://www.ifswf.org/sites/default/files/santiagoprinciples\\_0\\_0.pdf](https://www.ifswf.org/sites/default/files/santiagoprinciples_0_0.pdf)

5. [https://www.poseidonprinciples.org/finance/wpcontent/uploads/2019/07/Poseidon\\_Principles.pdf](https://www.poseidonprinciples.org/finance/wpcontent/uploads/2019/07/Poseidon_Principles.pdf)  
6. <https://www.unepfi.org/fileadmin/documents/DeclarationIntentEnergyEfficiencyFinance.pdf>  
7. <https://www.unpri.org/signatory-directory/bpifrance-investissement/966.article>  
8. <http://www.fondsdereserve.fr/documents/charte-des-investisseurs-publics-francais-en-faveur-du-climat.pdf>

9. [https://www.rafp.fr/sites/default/files/file/charte\\_odd\\_des\\_investisseurs\\_publics\\_francais\\_.pdf](https://www.rafp.fr/sites/default/files/file/charte_odd_des_investisseurs_publics_francais_.pdf)  
10. [https://www.economie.gouv.fr/files/2019-10/Charte\\_engagement\\_mixit%C3%A9\\_num%C3%A9rique.pdf](https://www.economie.gouv.fr/files/2019-10/Charte_engagement_mixit%C3%A9_num%C3%A9rique.pdf)  
11. [https://www.franceinvest.eu/boite-outils/parite/charte-parite/#dearflip-df\\_16959/12/](https://www.franceinvest.eu/boite-outils/parite/charte-parite/#dearflip-df_16959/12/)  
12. <https://www.financeforbiodiversity.org/signatories/>



# bpi**france** 's global sustainable strategy – Human capital at the heart of Bpifrance

## Bpifrance's HR figures



3,833 headcount, including 312 apprentices and work-study students, in 50 regional locations



51% of executives at Bpifrance are women<sup>1</sup>



Bpifrance rated among the Best Employers 2023 in France (highest ranked bank) by Glassdoor<sup>2</sup>



57% of people recruited are under the age of 30<sup>3</sup>



2.73% of Bpifrance employees are persons with disabilities<sup>3</sup>



Bpifrance scores  
**93 points**  
in the Gender  
Equality Index  
\*Above the national average  
(75.5)



# bpi**france** 's global sustainable strategy – Robust governance to meet ESG Challenges



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

- The **French State**  and **CDC** are represented on the Board of Directors
- **French regional guidance councils** that adapt Bpifrance's actions to the specificities of local areas
- **National Orientation Committee** (CNO) that helps Bpifrance support French businesses and the national economy



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

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

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



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

**Sustainable financing** committees evaluate and select projects:

- Green Bond Committee
- Social Financing Committee

# **bpi**france 's global sustainable strategy – Double Materiality: Bpifrance's exposure, impact & contribution to the transition

## How Climate Change & the Transition impact Bpifrance

### Bpifrance's Physical Climate Risk Approach

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

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

### Bpifrance's Transition Risk Approach

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

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

## How Bpifrance impacts the Climate system & the Transition

### Annual measurement of Bpifrance's Carbon Footprint<sup>1</sup>

#### Scopes 1 & 2

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

#### Scope 3

Work In progress on the investment portfolio and loan portfolio

### Bpifrance's Climate Plan<sup>2</sup>

#### Pillar 1

Accelerating business transition and transformation

#### Pillar 2

Amplification of funding toward renewable energy

#### Pillar 3

Support for the emergence and growth of Greentech

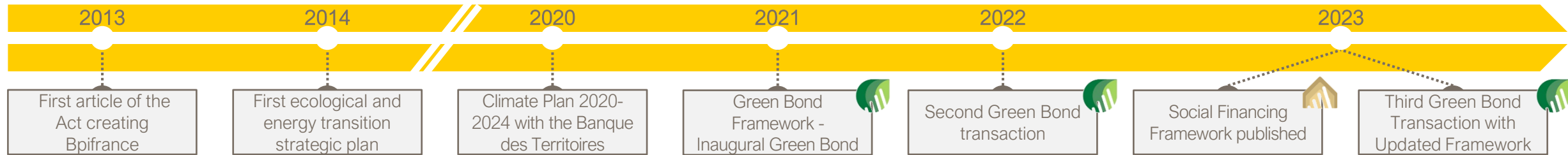
**bpi**france

# bpi**france** 's global sustainable strategy – Climate Plan: Strategy and Ambitions

Bpifrance's climate strategy focuses on two core priorities:

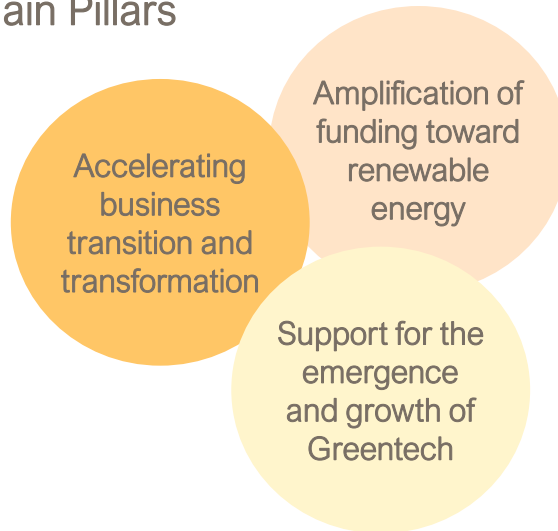
- 1 Aligning all activities of Bpifrance clients with the carbon neutrality goal of the Paris Agreements
- 2 Increasing the Group's actions in support of projects and companies that promote the ecological and energy transition

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

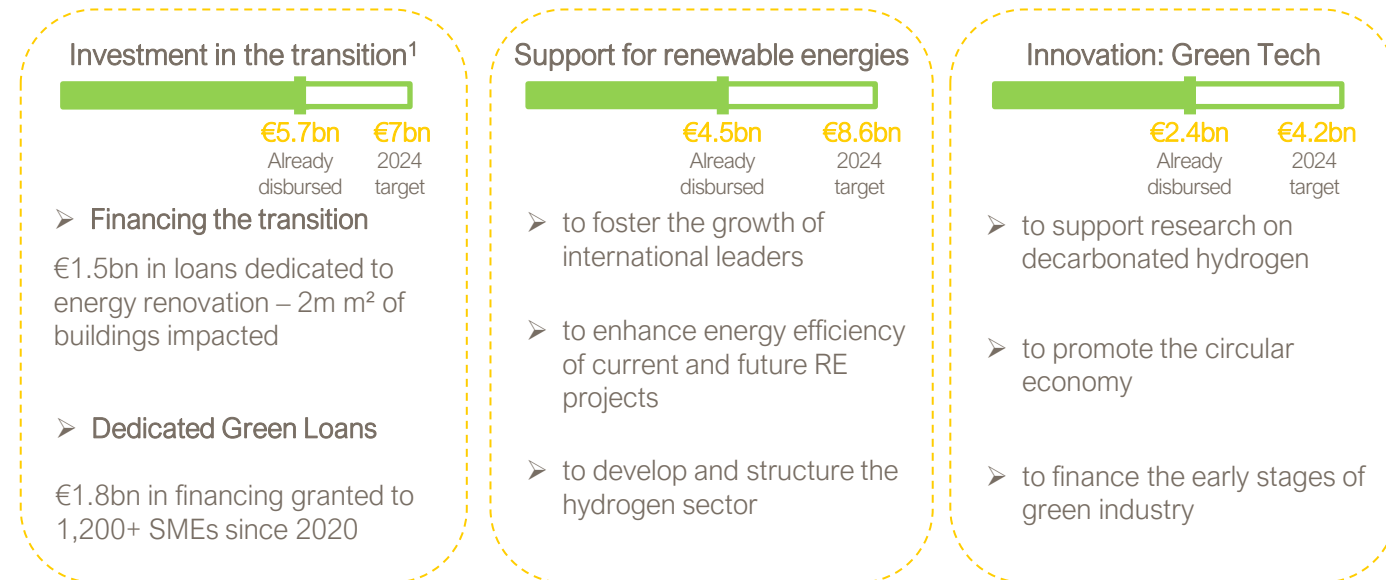


## Bpifrance's Climate Strategy

### 3 Main Pillars



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



1 - Including investments made by partner funds

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

# **bpi**france 's global sustainable strategy – Due to its unique positioning, Bpifrance's missions are guided by social principles



## Supporting the development and resilience of SMEs to promote employment in France

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



## Socioeconomic advancement and empowerment

- ❖ Supporting a Social and Solidarity-based Economy
  - Financing Social and Solidarity-based Economy companies, such as non-profits, cooperatives and foundations
  - Dedicated programmes<sup>1</sup> to support the SSE sector
- ❖ Supporting community inclusion and disadvantaged people
  - Underprivileged regions
  - Female entrepreneurship
  - Inclusion of young people
  - Senior employment and inclusive recruitment



## Financing access to essential services

- ❖ French healthcare sector
  - Financing of public hospitals, long-term care facilities and other social housing
  - Assisting entities in medical deserts
  - Supporting the growth and industrialisation of healthcare start-ups, in line with the French government's Strategic Plan<sup>2</sup>
- ❖ French education sector
  - Financing and supporting educational institutions
  - Long-standing student loan guarantee programme
  - Contribution to the French government's "Enseignement et Numérique 2030" Strategic Plan

# Bpifrance Debt Investors Presentation

<b>01.</b>	<b>Bpifrance, the right hand of the French State</b>	<b>p.4</b>
<b>02.</b>	<b>Overview of Bpifrance</b>	<b>p.7</b>
<b>03.</b>	<b>Key financial figures</b>	<b>p.16</b>
<b>04.</b>	<b>Bpifrance's global sustainable strategy</b>	<b>p.20</b>
<b>05.</b>	<b>Bpifrance: funding strategy</b>	<b>p.30</b>
<b>06.</b>	<b>Appendices</b>	<b>p.39</b>

# bpi**france** : funding strategy – Bpifrance is a major bond issuer in the SSA sector

## Bond and Commercial Paper programmes

€45bn

EMTN<sup>1</sup> Programme

€4bn

NEU MTN<sup>1</sup>  
Programme

€8bn

NEU CP<sup>1</sup> Programme  
Labelled STEP under ID 2685

€5bn

in Sustainable Bonds  
outstanding



Investor Relations | Bpifrance



Ticker – BPIFRA **Bloomberg**

Ticker – BPIFN



Since 2011, an average of **€4bn** in EMTN issues per year targeting various maturities (*from 3 to 10 years*)



**Diversity:** Benchmarks, TAP, PP + EUR & GBP

### Green Bond Programme



- Maturity: 5 to 10 years



### Social Financing Programme



- Maturity: 3 to 10 years



# **bpi**france : funding strategy – Bpifrance is a major bond issuer in the SSA sector

**Bpifrance's** bond ratings are aligned with the ratings of the French State.

**Frequent issuer** of benchmark bonds in EUR with (i) **HQLA level 1** liquidity and (ii) an **Agency** haircut under the ECB haircut schedule.

Bpifrance's debt programme is eligible for the ECB's Public Sector Purchase Programme (**PSPP**).

Bpifrance's bonds are eligible for a **risk factor stress of 0%** (SCR) for spread risk on bonds and loans (under Solvency 2, Regulation EU 2015/35)

## Bpifrance is a regular issuer

Bpifrance is continuously active in the **primary market**:

- **Benchmark bonds** issued on a regular basis
- Nearly €1bn in bonds issued **each quarter**
- Funding needs **throughout the year** to match loans disbursements

Bpifrance offers variety of products to investors:

- **Maturities** from 3 to 10 years
- EUR & GBP bonds.

## Close attention paid to the liquidity of its own bonds

Bpifrance offers **Tap** placements (public and private) for previously issued bonds up to a maximum outstanding amount of €2bn per bond

And continuously monitors **secondary market liquidity indicators**

## Bpifrance aims to become a top issuer of sustainable bonds

Bpifrance issued its first **Thematic Bond** in 2020

Since 2021, Bpifrance has issued a **Green Bond** each year

In 2023, Bpifrance launched its **Inaugural Social Financing Framework**

Bpifrance's target:

- **50%** of annual funding programme comprised of Green & Social bonds



# bpi**france** : funding strategy – A diversified range of Sustainable Financing



## Green Bond Framework

2<sup>nd</sup> version published in March 2023



## Social Financing Framework

Published in 2023

## Covid-19 Response Framework

Published in April 2020

### Rationale of the Framework

This 2<sup>nd</sup> version is **aligned with the latest regulations and best market practices** to position Bpifrance as a pioneer player in the ecological transition market

To further develop the sustainable finance market in France, in particular to **promote employment and development of micro-businesses and SMEs**

To limit the impact of the Covid-19 pandemic on the economic activity of SMEs

### Review of SPO

- Alignment with the **ICMA Green Bond Principles 2021 (with June 2022 appendix)**
- All Renewable Energy loans and a portion of Green Building loans are aligned with the **EU GBS proposal and the current version of EU Taxonomy**

- Alignment with the **ICMA Social Bond Principles 2021 (with June 2022 appendix)**
- Alignment with the **Social Objectives of the Final Report on Social Taxonomy** (February 2022)

### Use of Proceeds Eligible Projects

Renewable Energy Loans

Green Buildings Loans

New

Greentech Loans

New

MSMEs in disadvantaged territories

MSMEs affected by natural or health disasters

Innovation by MSMEs

Digitalisation

Loans to SSE

Education

Loans supporting social inclusion

Health

Training

Exports to developing countries

Covid-19 response loans to support the business activities of companies impacted by the Covid-19 pandemic, such as “*Atout loans*” and “*Rebound loans*”

### SDG



### Reporting

Allocation & Impact Report annually until maturity

Allocation & Impact Report annually until maturity

Allocation & Impact Report annually until maturity

### Issuance

2023: €1bn – maturity date 06/2033  
2022: €1.25bn – maturity date 05/2028  
2021: €1.25bn – maturity date 11/2027

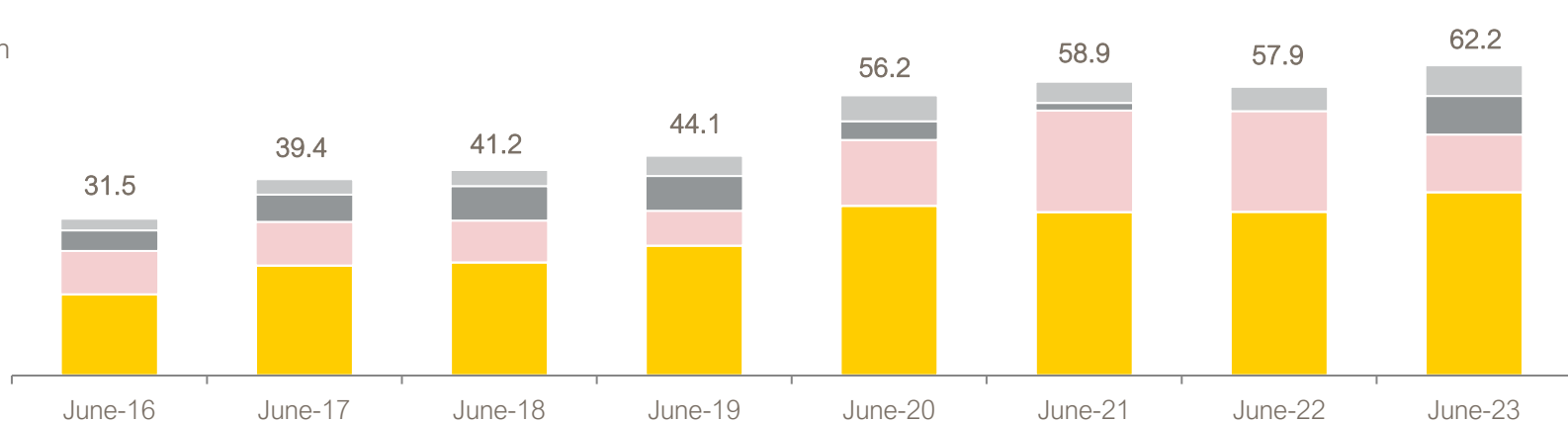
-

2020: €1.5bn – maturity date 02/2027

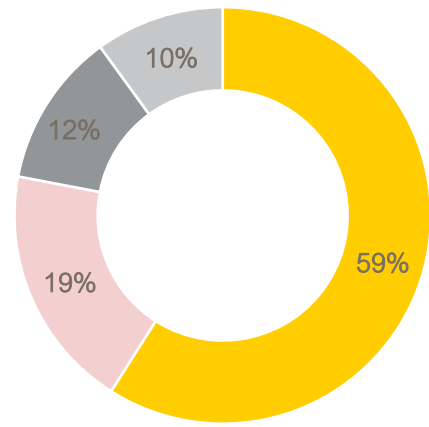
# bpifrance : funding strategy – An expanding refinancing structure to support business growth

Bpifrance is regularly active in the primary market with Benchmark Bonds and Tap issues.

€bn



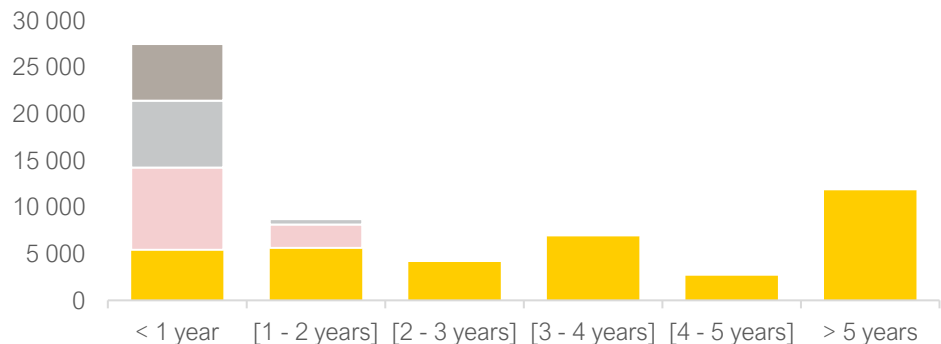
Refinancing breakdown



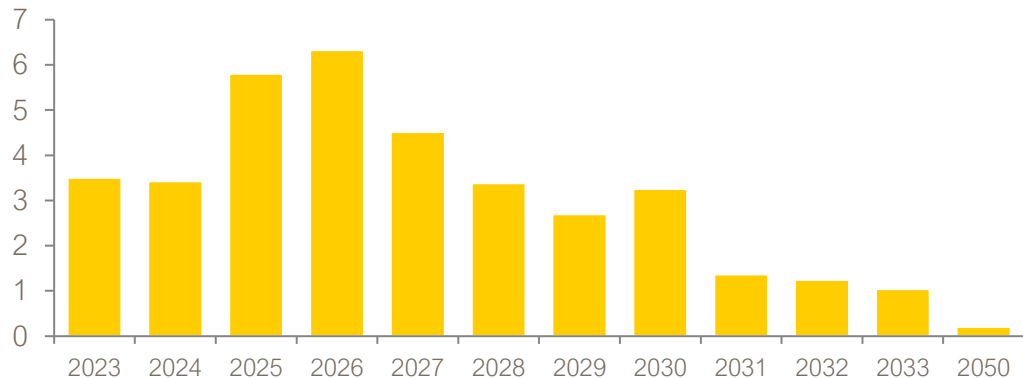
%, as at 30/06/2023

Maturity breakdown

€m, as at 30/06/2023



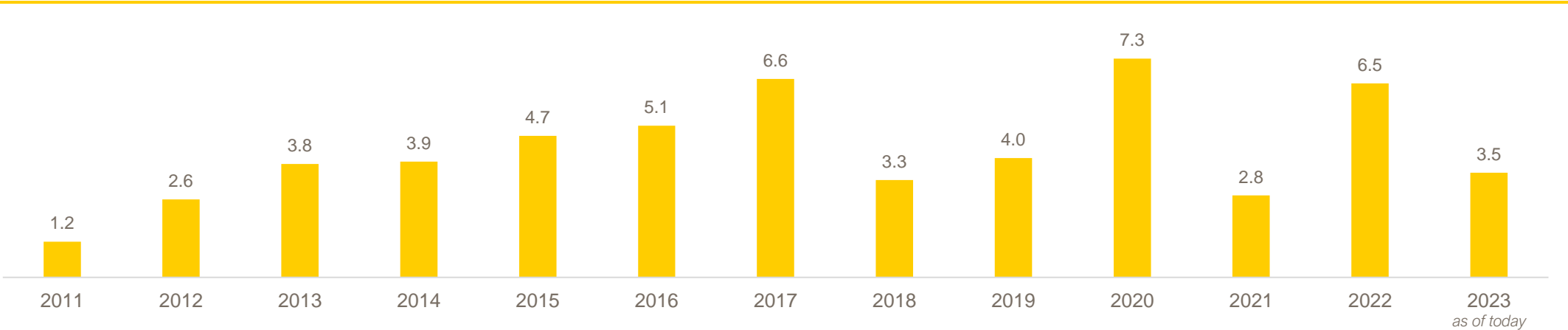
€bn, as at 30/06/2023



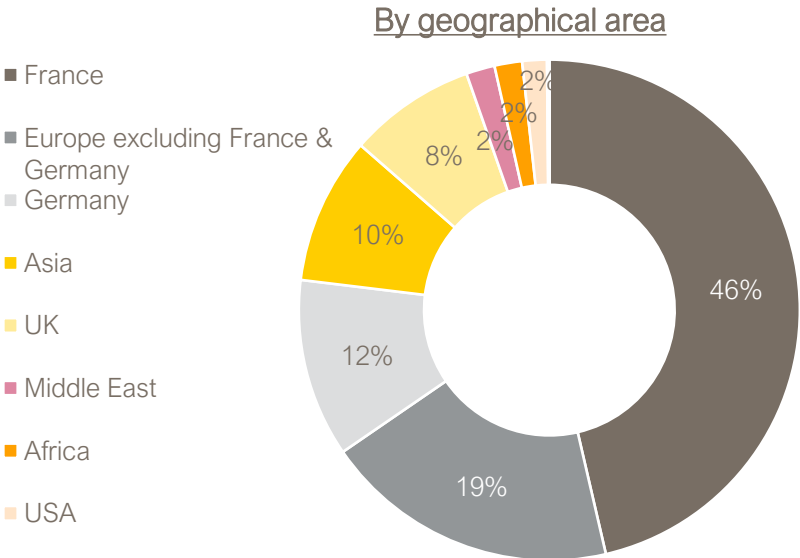
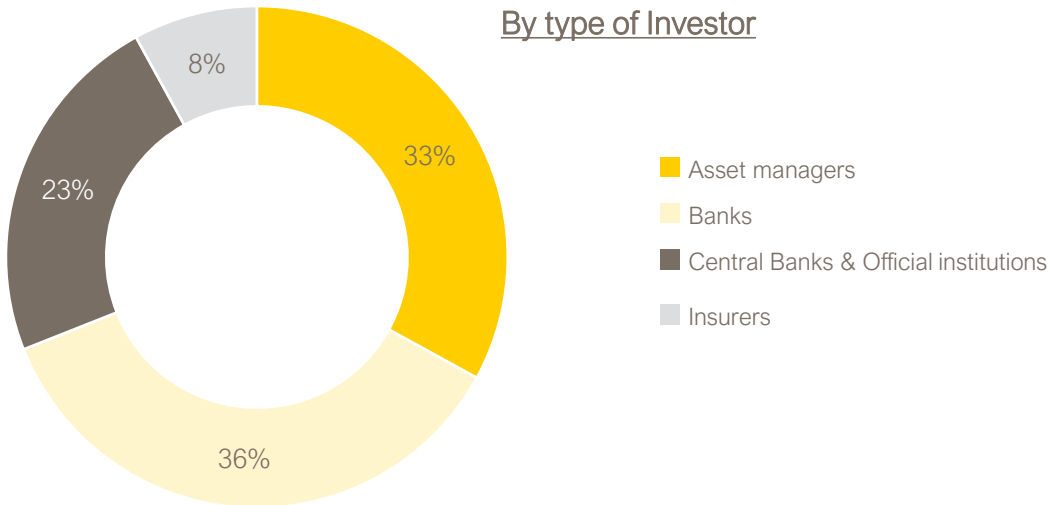
EMTN & NEU MTN    Bilateral loans (including TLTRO)    Repo    Commercial Paper

**bpi**france : funding strategy – A dynamic refinancing programme to support business growth

Bpifrance's annual issuances (eq €bn)

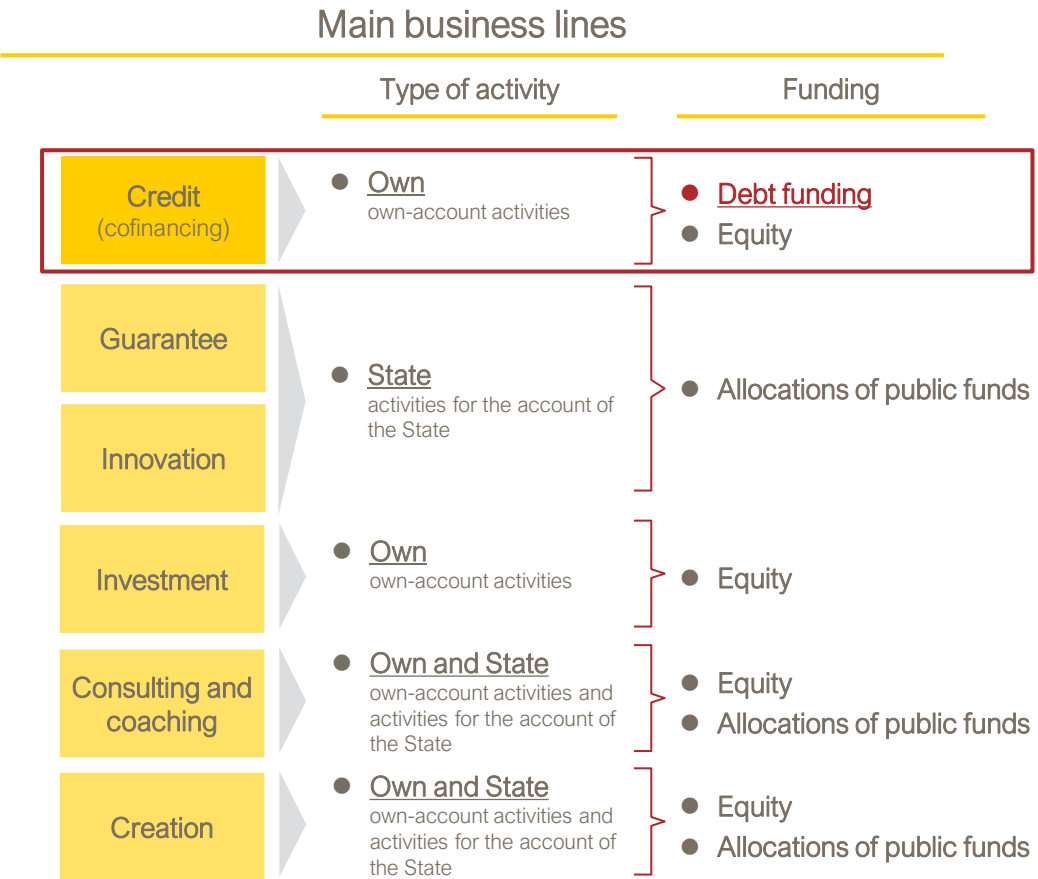
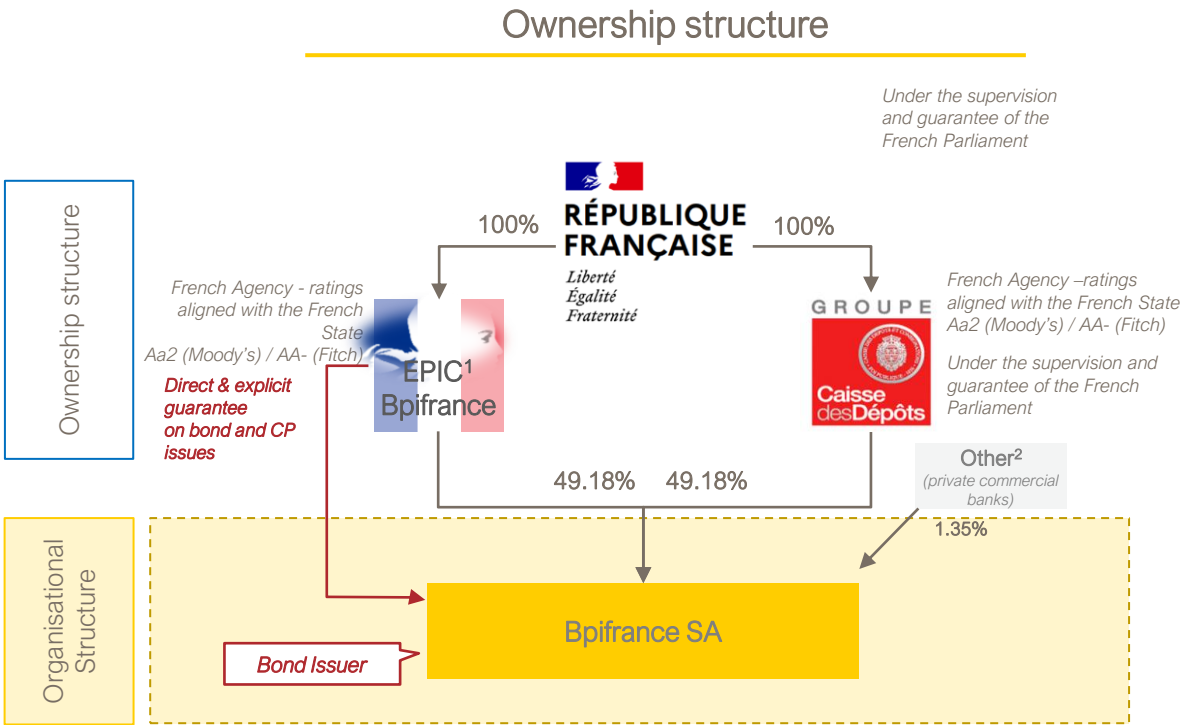


Bpifrance's investor base



→ A growing interest among international investors: over 500 investors in more than 40 countries

# bpi**france** : funding strategy – Bpifrance issues bonds and commercial paper to finance its loan portfolio



The bonds and commercial paper issued by Bpifrance are guaranteed by EPIC<sup>1</sup> Bpifrance by means of an autonomous, unconditional and irrevocable on-demand guarantee

1. EPIC status: see details in the Appendix  
2. Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital

# bpi**france** : funding strategy – EPIC Bpifrance and the debt issuance programmes have earned high-quality ratings

The rating agencies deem EPIC<sup>1</sup> Bpifrance to be a government-related issuer, credit-linked to the French State

**MOODY'S** > **Aa2** (Stable) / P-1

RATIONALE

- ✓ *EPIC Bpifrance is fully owned by the French State and due to its status as an “Etablissement public à caractère industriel et commercial” (EPIC) benefits from an implicit guarantee from the State*
- ✓ *Its issuer rating is therefore derived from the application of a credit substitution approach whereby it is aligned with that of the French government*
- ✓ *Intrinsic operational and financial ties between EPIC Bpifrance and the French State*
- ✓ *The legal status of EPIC means that it is not subject to liquidation laws and its creditors have ultimate recourse to the French State*



An EPIC (*Etablissement Public Industriel et Commercial*) is a legal entity that carries out commercial and industrial activities but is also governed by certain specific rules

**FitchRatings** > **AA-** (Stable) / F1+

RATIONALE

- ✓ *Bpifrance Group is subject to strong administrative, legal and financial oversight by the French State, which defines its missions*
- ✓ *Bpifrance Group's commitments are supervised by Parliament through annual performance reports*
- ✓ *A strategic public institution for implementing France's economic support policy*
- ✓ *As an industrial and commercial public agency, the EPIC cannot be liquidated or file for bankruptcy. It can only be dissolved by law, which would entail an automatic, unconditional transfer of all its assets and liabilities to the State, or to another public entity designated by the State*
- ✓ *Given Bpifrance's important role in government policy concerning SMEs and mid-caps [...], the French State would extend support in a timely manner in case of stress*

# bpi**france** : funding strategy – Bpifrance is among the top performers in ESG

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



**Bpifrance** has an “Advanced” rating, the highest level possible and above the industry norm<sup>1</sup>

**Advanced**

Carbon footprint: **A** B C D

No involvement in controversial activities

Key outputs:

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



**Bpifrance** has an “Advanced”<sup>2</sup> ESG maturity score, with an average ESG score of 73 out of 100

**Advanced**

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

Key outputs:

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



**Bpifrance** has a “Low Risk”<sup>3</sup> ESG risk rating, with an ESG score of 16.5 out of more than 40

**Low Risk**

Industry Group: **Bpifrance** is ranked 124 out of 1,013 banks

Key outputs:

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

# Bpifrance Debt Investors Presentation

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<b>06.</b>	<b>Appendices</b>	<b>p.39</b>

# Appendix – Bpifrance is the public trusted partner of entrepreneurs, banks and investors

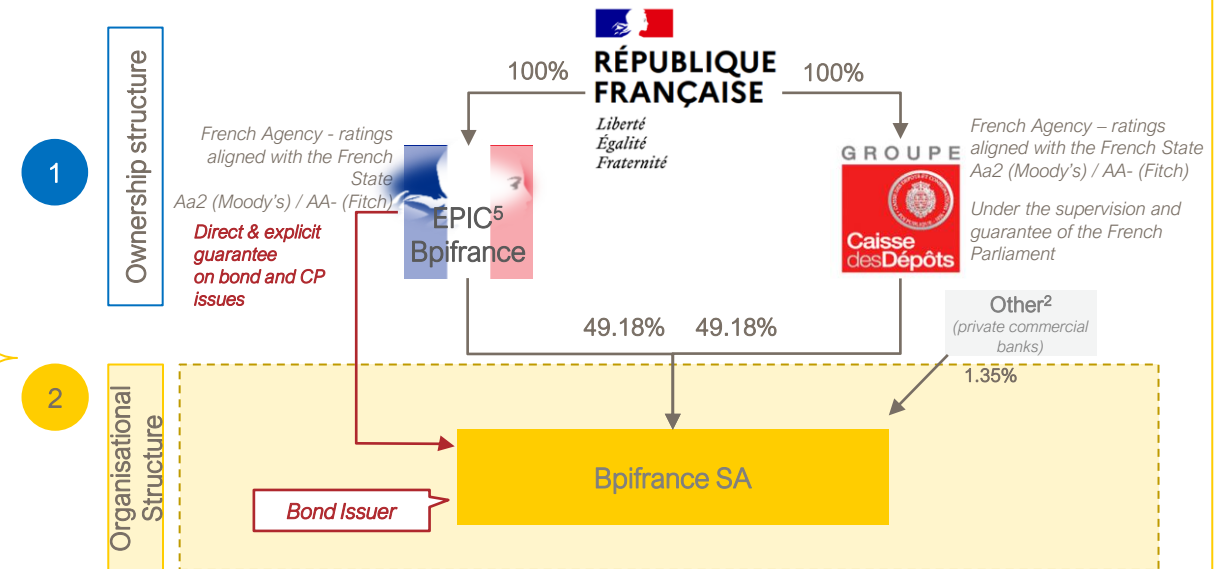
Corporate mission established by the Act of 12 July 2013:

- “Bpifrance is a public group that aims to finance and support the development of companies, acting in accordance with the public policies implemented both by the State and regional authorities.”<sup>1</sup>
- A century of public banking: see details in the specific appendix

## Structure of the Entity

Bpifrance is a financial company:

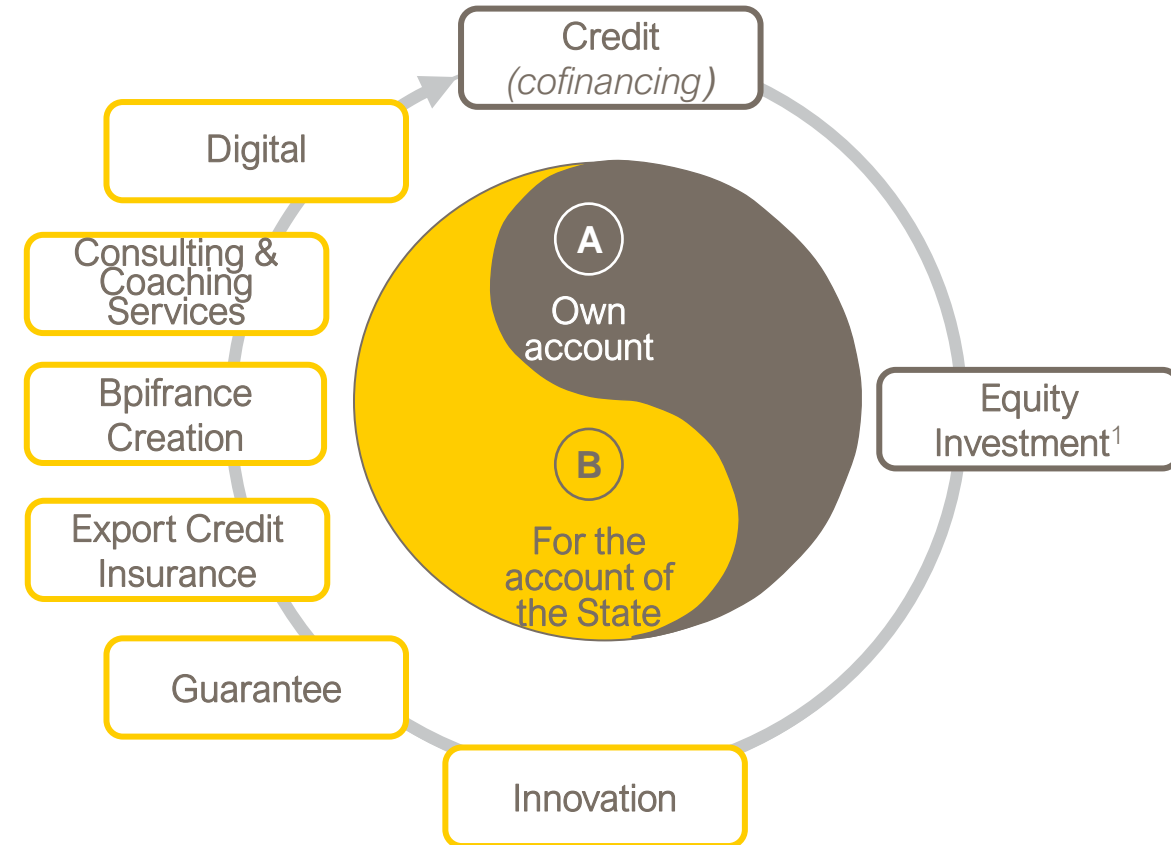
- 1 Major shareholders are the French State (via EPIC Bpifrance) and the Caisse des Dépôts (98.36%)<sup>2</sup>
- 2 Its organisation consists of a holding company and two main operating subsidiaries:
  - A bank - the holding company (Bpifrance)  
→ **Bond issuer: Debt issued under EPIC Bpifrance's guarantee**
  - An asset management company (Bpifrance Investissement)<sup>3</sup>
  - An export credit agency (Bpifrance Assurance Export)



The Order-law of 24 June 2020 simplified the structure of the entity<sup>4</sup>



# Appendix – Bpifrance – A public agency that meets all needs of businesses with two different but complementary focuses



# Appendix – Integration of ESG factors into investment processes & significant funding applications

## Direct Investment

Mandatory ESG evaluation to consider extra-financial criteria likely to have an impact on Bpifrance’s investments. Results are discussed by the Investment Committee and are included in the investment memo

During the company detention, company evolution on ESG issues and progress axis, defined in consultation with the company manager, will be monitored as part of a regular dialogue with Bpifrance, within the governance bodies in which a representative of Bpifrance participates :

Bpifrance conducts an annual survey of invested companies on their commitments, policies and practices in environmental, social, societal and governance matters. Bpifrance has undertaken, like the Caisse des Dépôts Group, to measure the carbon footprint of its listed portfolio and to monitor it with a view to the transition to a low-carbon economy, and to a coal policy.

## Indirect Investment

Prior to any investment, Bpifrance assesses the investment doctrine of the targeted fund and considers whether it has adopted a responsible investor approach

During the life of a fund, Bpifrance encourages its partner management companies to integrate ESG criteria in their analyzes of investments. Bpifrance asks them for an annual report on these subjects, which relates to the management company and to the underlying companies ;

The fund managers to which Bpifrance subscribes undertake to take the necessary measures so that the target companies and their subsidiaries participate in the socially responsible approach, and progress in their consideration of environmental, social and governance issues, according to the general approach of Bpifrance.

## Export Credit

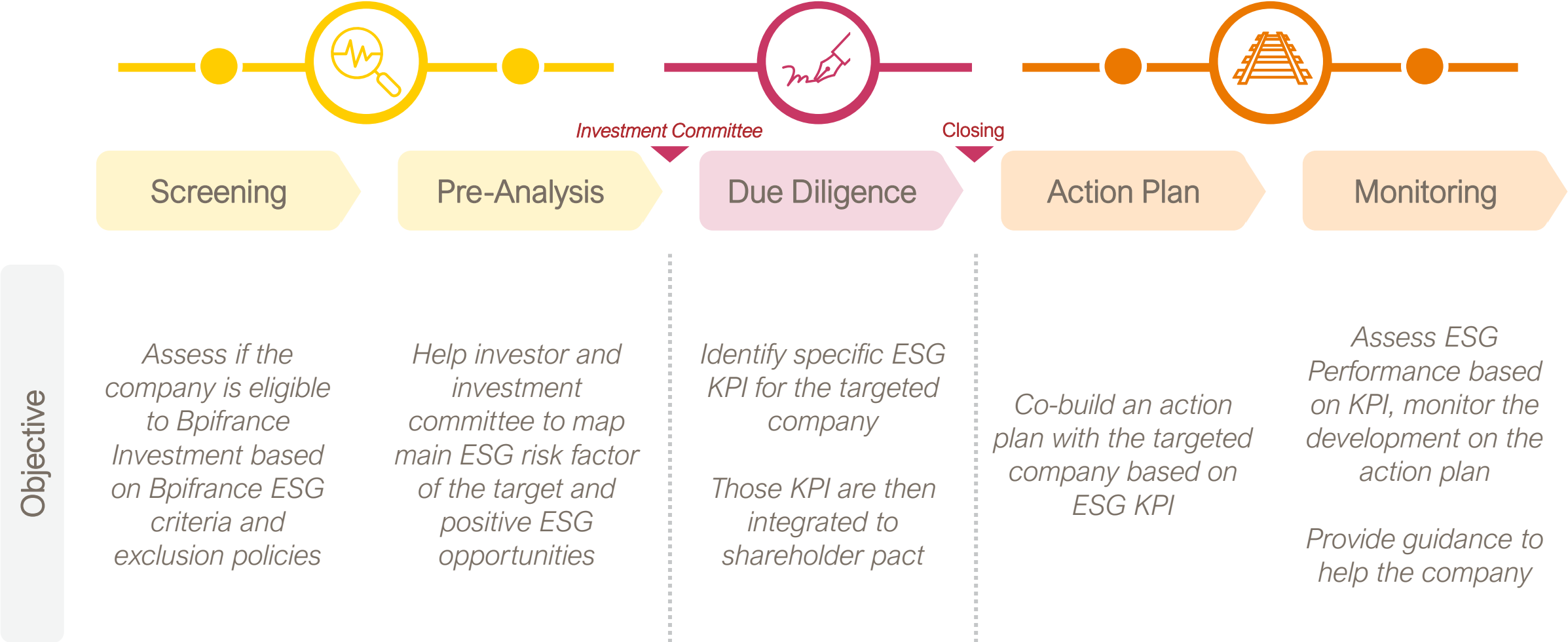
An environmental and social assessment is performed by an internal Bpifrance expert team dedicated to these issues.

This assessment is guided by the OECD recommendations and is built on International Finance Corporation’s standards (performance standards and EHS guidelines)

## Financing & Innovation activities

Before a funding decision is made, in addition to the internal credit origination procedure, all financing applications for a gross amount greater than or equal to €1m and all innovation support applications for a gross amount greater than or equal to €0.5m per programme, must complete a 12-question survey (CSR assessment) of the company's ESG practices. These questions focus on 4 key areas: governance, environment, social, and society.

# Appendix – Focus on Investment: an adapted solution dedicated to ESG factors



# Appendix – Bpifrance has a solid risk profile

Bpifrance Group: Income Statement

€M	June 2022	June 2023
Net banking income	1,432	1,128
•o.w. Investment Division	917	672
Operating expenses	-451	-513
Cost of risk (CoR)	-109	21
•o.w. incurred cost of risk	-57	-86
•o.w. expected cost of risk <sup>1</sup>	-52	108
Operating Income	872	637
Net Income	1,030	834
<b>Key ratios</b>		
Cost / Income ratio	31.5%	45.5%
CoR <sup>2</sup> / loans outstandings <sup>3</sup>	48 bps	-9 bps
RoE	7.4%	5.7%

Bpifrance Group: Balance Sheet

€m	Dec 2022	June 2023
Total balance sheet	€101.6bn	€100.5bn
Loans outstanding	€46.0bn	€45.9bn
<b>Solvability</b>		
CET1 ratio <sup>4</sup>	27.6%	29,7%
Leverage ratio <sup>5</sup>	19.1%	20.7%
Shareholders' equity	27,503	29,344
Equity buffers		
• Fair value of public guarantee and innovation funds	9,106	9,239
<b>Liquidity</b>		
LCR	427%	488%
NSFR	117%	121%

**Note:** For more details, please see our reports available on: <https://www.bpifrance.fr/Espace-Investisseurs>

1. Expected Credit Losses; application of IFRS 9 as of 01/01/2018; see details in the dedicated Appendix / 2. Incurred and expected cost of risk / 3. Gross loans outstanding to customers and finance leases, at amortised cost (medium- and long-term loans, short-term financing, finance leases) / 4. Phased-in / 5. Fully loaded Basel 3

# Appendix – EPIC Bpifrance and Bpifrance benefit from a highly protected legal status (1/2)

## EPIC<sup>1</sup> Status

## Applicable to Bpifrance

<b>1. Set up by a specific Law or Decree</b> <ul style="list-style-type: none"><li>• Law required to create a new category of EPIC</li><li>• Decree for an EPIC belonging to an existing category</li></ul>	<ul style="list-style-type: none"><li>• <i>Act 2005-722 of 29 June 2005, as amended and ratified, established the missions and organisation of EPIC Bpifrance, which (i) created the EPIC and (ii) converted the National Agency for Research Promotion (ANVAR) from a public corporation into a limited company. This Act, together with Act 2013-529 of 21 June 2013 and Act 2012-1559 of 31 December 2012, confirmed the creation of Bpifrance</i></li></ul>
<b>2. Public interest missions defined by law</b> <ul style="list-style-type: none"><li>• For a specific purpose (specialty principle)</li><li>• With some public law prerogatives</li></ul>	<ul style="list-style-type: none"><li>• <i>To promote and support innovation, in particular technological innovation, and to contribute to technology transfer</i></li><li>• <i>To promote the development and financing of small and medium-sized enterprises</i></li></ul>
<b>3. Rigorous controls by public authorities</b> <ul style="list-style-type: none"><li>• Members of the Board of Directors appointed in whole or in part by public authorities</li><li>• Supervision by public authorities</li></ul>	<ul style="list-style-type: none"><li>• <i>The 6 members of EPIC Bpifrance's Board of directors are appointed by the State</i></li><li>• <i>The Government Commissioner has the power to veto certain decisions of the Board of Directors</i></li><li>• <i>EPIC Bpifrance is under the supervision of both the Ministry for the Economy, Industry and Employment and the Ministry for Higher Education and Research</i></li></ul>
<b>4. Implicit but automatic guarantee of the State</b> <ul style="list-style-type: none"><li>• No administration or judicial liquidation proceedings for an EPIC</li><li>• If an EPIC is unable to comply with its obligations, the State is legally bound to fulfill them</li><li>• Solvency is protected by law<sup>2</sup></li></ul>	<ul style="list-style-type: none"><li>• <i>EPIC Bpifrance is also classified as an Other Government Body<sup>3</sup> or ODAC (Organisme Divers d'Administration Centrale), which means that its debt is consolidated with that of the State (under the Maastricht Rules)</i></li><li>• <i>As a subsidiary, Bpifrance benefits from an explicit guarantee from EPIC Bpifrance for its bond issues. In addition, Bpifrance benefits from an implicit guarantee from the State</i></li></ul>
<b>5. Conversion or dissolution only possible by law (Act or Decree)</b>	<ul style="list-style-type: none"><li>• <i>The Act of June 2005 was amended in 2010 and 2012 to specify the missions and governance of Bpifrance, and to grant specific powers to the State's representatives who are Board members</i></li></ul>



Continuity of Bpifrance's Legal Status as a Public Institution

1. An EPIC (*Etablissement Public Industriel et Commercial*) is a legal entity that carries out commercial and industrial activities but is also governed by certain specific rules applicable to public law entities  
2. Article 1 of Act 80-539 of 16 July 1980 → <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000006068696&dateTexte=20110729>  
3. <https://www.insee.fr/en/metadonnees/definition/c1451>

# Appendix – EPIC Bpifrance and Bpifrance benefit from a highly protected legal status (2/2)

Act 2005-722 of 29 June 2005, as amended and ratified, established the missions and organisation of EPIC Bpifrance, which (i) created the EPIC and (ii) converted the National Agency for Research Promotion (ANVAR) from a public corporation into a limited company. This Act, together with Act 2013-529 of 21 June 2013 and Act 2012-1559 of 31 December 2012, confirmed the creation of Bpifrance.

→ “Bpifrance is a public group that aims to finance and support the development of companies, acting in accordance with the public policies implemented both by the State and regional authorities”<sup>1</sup>

- Act 2005-722 of 29 June 2005

→ <http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000810872>

- Act 2012-1559 of 31 December 2012

→ <http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/jo/texte>

- Act 2013-529 of 21 June 2013

→ <http://www.legifrance.gouv.fr/eli/decret/2013/6/21/2013-529/jo/texte>

- Act 2020-739 of 17 June 2020

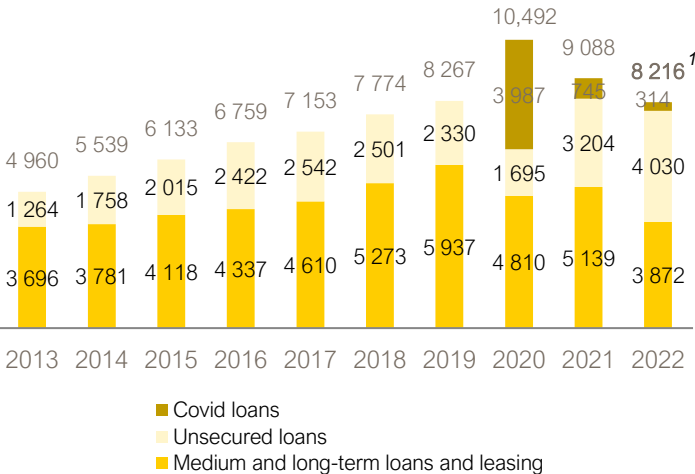
→ <http://www.legifrance.gouv.fr/eli/decret/2020/6/19/2020-739/jo/texte>

# Appendix – Financing activity: strong business dynamics

## Credit (cofinancing)

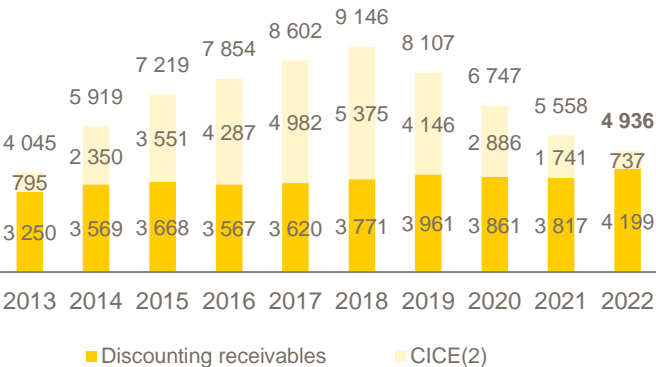
### Investment loans

Annual Commitments - €m



### Short-term loans

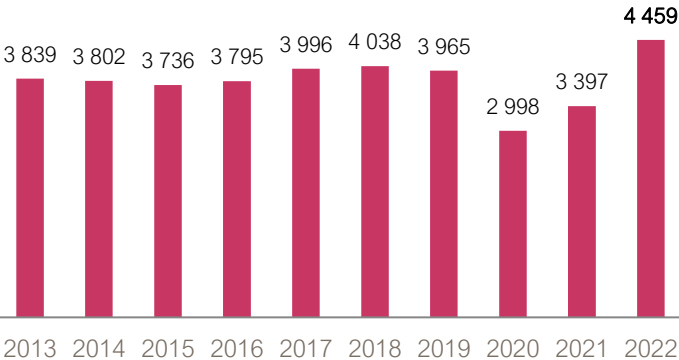
Annual Authorisations - €m



## Guarantee

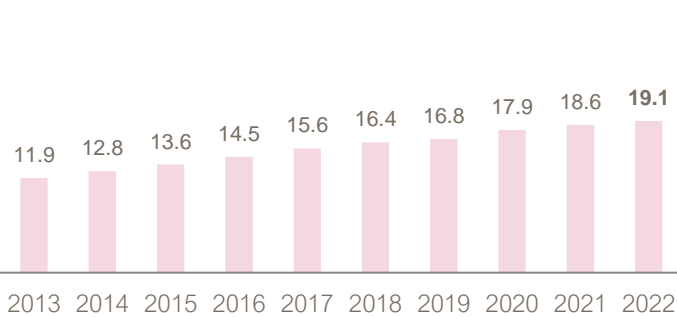
### Annual Authorisations<sup>3</sup>

€m



### Average Outstandings<sup>3</sup>

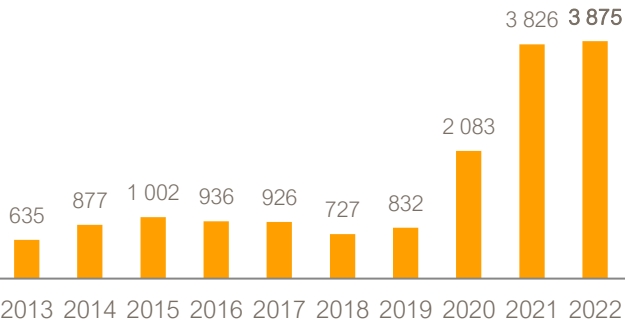
€bn



## Innovation

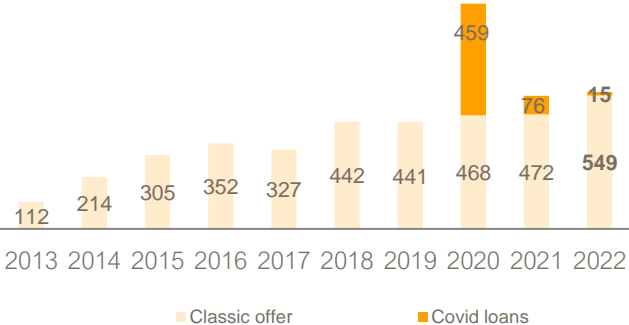
### Innovation Aids

Annual Authorisations - €m



### Unsecured loans

Annual Commitments - €m



# Appendix – Guiding principles of the equity investment activity

● “Bpifrance’s action principles” were presented to the French National Assembly and to the French Senate on 15 May 2013

- Prudent Investors
- Public Interest
- Long Term
- Socially Responsible

- Minority investments
- Patient investments (average horizon of up to 8-10 years)
- Search for profitable operations (positive return expected on Bpifrance’s equity capital)
- Public interest criteria (employment, competitiveness and innovation) taken into account in the decision-making process
- No stakes in highly-leveraged deals or transactions

## Targeted Sectors and Companies

- Investment in all sectors except:
  - Infrastructure, property and real estate, banking and finance, media organisations and research institutes
- Focus on:
  - Growth sectors, particularly biotechnology, digital technology and the energy and ecological transition
  - Building up existing operations
- From small (SME size) to large caps
- Limited stakes in funds involved in company restructuring proceedings

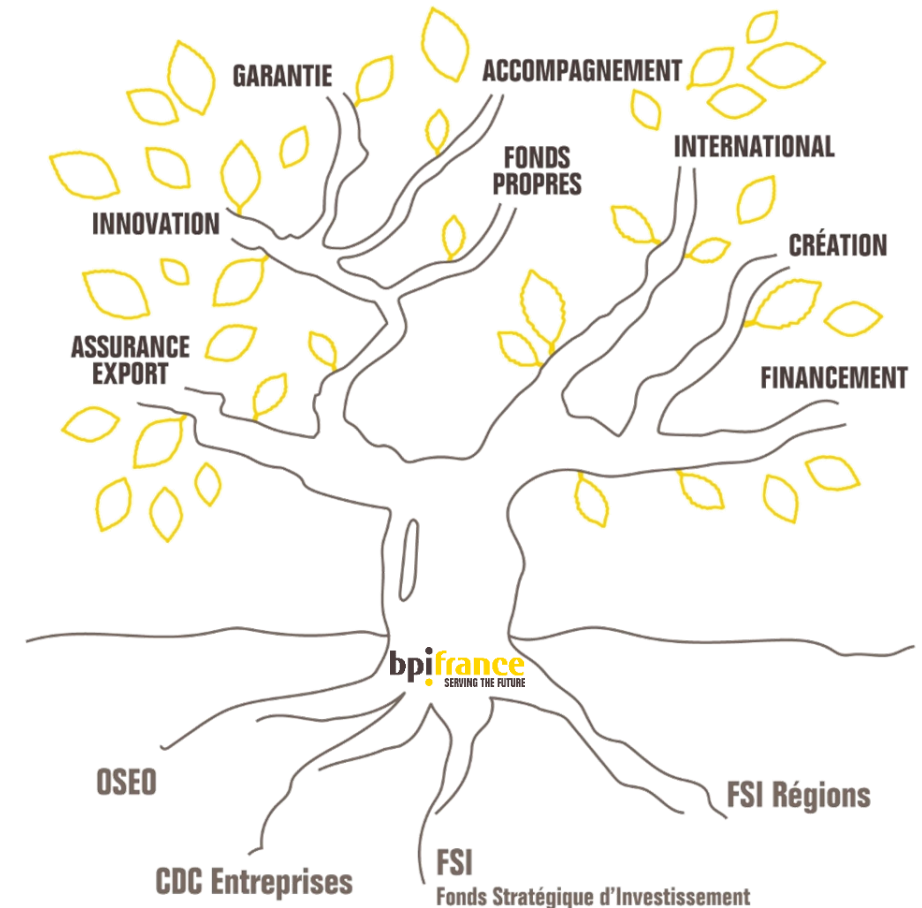
## Systematic Partnership with Partner Funds

- Systematic search for joint investments with private investors (both as an LP and as a GP)



# Appendix – Bpifrance: a century of public banking

- 1923** > Creation of *Crédit national hôtelier*
- 1936** > Act that establishes the mutual guarantee schemes (Art. 8) and creates the *Caisse nationale des marchés de l'État* (CNME)
- 1938** > *Crédit national hôtelier* becomes *Caisse centrale de crédit hôtelier, commercial et industriel* (CCCHCI)
- 1967** > Creation of *Agence nationale de valorisation de la recherche* (ANVAR)
- 1974** > Creation of *Groupement interprofessionnel de la petite et moyenne entreprise* (GIPME), a spin-off from *Confédération générale des petites et moyennes entreprises* (CGPME)
- 1979** > Act governing State aid granted for innovation purposes; programme entrusted to ANVAR
- 1980** > Creation of *Crédit d'équipement des PME* (CEPME) by the merger of CCCHI, CNME and GIPME
- 1982** > Creation of *Sofaris*, which is tasked with managing the guarantee funds
- 1984** > Creation, in conjunction with CdC<sup>1</sup>, of *Avenir Entreprises*, the equity investment business of CEPME
- 1996** > Creation of *Banque du développement des PME* (BDPME) resulting from the merger of CEPME and Sofaris
- 1998** > Creation of *CDC PME*, a direct subsidiary of CdC, which was tasked with managing the "SME Programme"<sup>2</sup>
- 2002** > *CDC PME* becomes a majority shareholder of *Avenir Entreprises*
- 2004** > *CDC PME* becomes *CDC Entreprises*, a wholly-owned subsidiary of CdC
- 2005** > Creation of *OSEO* by the merger of BDPME and ANVAR
- 2007** > *Agence de l'innovation industrielle* (All) merged into OSEO
- 2008** > Creation of *Fonds Stratégique d'Investissement* (FSI)
- 2011** > *Avenir Entreprises* becomes *FSI Régions*
- 2012** > Act creating Bpifrance (31/12/2012)
- 2013** > *Bpifrance* officially set up; formed by the merger of OSEO, CDC Entreprises and FSI (12/07/2013)
- 2014** > CDC Entreprises, FSI and FSI Régions are transferred to Bpifrance Investissement, the group's sole asset management company (01/04/2014)
- 2017** > Coface DGP, the State Export Guarantees business, is transferred to Bpifrance and becomes Bpifrance Assurance Export (01/01/2017), the new French Export Credit Agency (ECA) on behalf of, for and under the control of the State
- 2019** > Agence France Entrepreneur (AFE) is transferred to Bpifrance and becomes Bpifrance Creation. CDC International Capital is transferred to Bpifrance and becomes Bpifrance International Capital
- 2020** > Intragroup merger and takeover of Bpifrance SA by Bpifrance Financement. The entity resulting from the takeover becomes Bpifrance



# Appendix – Glossary

**ACPR:**

*Autorité de Contrôle Prudentiel et de Résolution*

**AMF:**

*Autorité des Marchés Financiers*

**AuM:**

*Assets Under Management*

**CDC:**

*Caisse des Dépôts et Consignations*

**CET1:**

*Common Equity Tier 1 (CET1)*

**Cost of Risk:**

*Sum of incurred and expected cost of risk*

**ECB:**

*European Central Bank*

**EMTN:**

*Euro Medium Term Note*

**EPIC:**

*Etablissement Public Industriel et Commercial*

**ESG:**

*Environmental, Social, and Governance*

**HQLA:**

*High Quality Liquid Assets*

**ICMA:**

*International Capital Market Association*

**LCR:**

*Liquidity Coverage Ratio*

**MSME:**

*Micro, Small, and Medium Enterprises*

**Net Banking Income:**

*Mostly composed of revenues from banking activities (net interest margin, commissions) and investment activities (dividends, commissions, interest and fund valuation evolution).*

**NEU MTN:**

*Negotiable European Medium-Term Note*

**NEU CP:**

*Negotiable European Commercial Paper*

**NSFR:**

*Net Stable Funding Ratio*

**Operating Expenses:**

*Expenses incurred through normal business operations.*

**PSPP:**

*Public Sector Purchase Programme*

**ROE:**

*Return On Equity*

**SCR:**

*Solvency Capital Requirement*

**SME:**

*Small and Medium Enterprise*

**Solvency Ratio:**

*Tier 1 Capital / Risk Weighted Assets (based on CRR3)*

**VSE:**

*Very Small Enterprise*

# Contacts and Links

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