

INAUGURAL BPIFRANCE SOCIAL BOND INVESTORS PRESENTATION

OCTOBER 2023

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Executive Summary of **bpi**france – Bpifrance, the right hand of the French State for economic development

➤ **Bpifrance** acts as a Development Bank, Innovation Agency, Sovereign Fund, and Export Credit Agency.

- Bpifrance has a **highly protected legal status** and is **closely supervised by the public authorities**: the French State, through EPIC¹ Bpifrance (49.18%) and the Caisse des Dépôts (49.18%), owns and 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*”²

Bond rating in line with that of the French State

Directly regulated by the ECB³, supervised by the AMF⁴ and ACPR⁴

Debt issued under EPIC¹ Bpifrance's guarantee

Among top-performers in ESG

Bpifrance is involved in sustainable finance with dedicated financial instruments

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

Rating in line with that of the French government:



- Aa2 (stable) / P-1 by Moody's
- AA- (stable) / F1+ 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 ECB³
- **SCR⁵**: Risk factor stress of 0% for spread risk on bonds and loans



- Moody ESG's rating: “**Advanced**”, highest level
- Sustainalytics' rating: “**Low Risk**”
- Ethifinance's rating: “**Advanced**”



- Program of **Green Bonds** aligned with ICMA GBP 2021 and taking into account some elements from EU GBS proposal
- Publication a **Social Financing Framework** aligned with ICMA SBP 2021

Executive Summary of **bpi**france Social Financing Framework – A tailor-made approach on Social Financing Activities

Bpifrance considers this Social Financing Framework as an opportunity to highlight its **strong social and societal commitment** in France, especially for the **benefit of MSMEs and employment**

A broad exposition to Bpifrance activities

This Social Financing Framework is composed by a wide range of Bpifrance activities as Eligible Social Category, including:

- **Financing activities¹** for:
 - MSMEs in all French Territories
 - Vulnerable MSMEs affected by natural or health disaster
 - Innovation
 - Digital transformation of small companies
 - SSE
 - Loans supporting social inclusion
 - Loans supporting education, health
- **Export Credit** in developing countries
- **Training programs** dedicated to entrepreneurship and business development: “*Université*”, “*Accélérateurs*” and “*Excellence*”

A strong focus on the development of MSMEs and employment

With a direct support to MSMEs (535,000 supported over the 2013-2023 period), Bpifrance has reflected its **involvement for MSMEs and employment** in its framework through dedicated social eligible projects :

- Development of MSMEs in **disadvantaged territories**
- Supporting **resilience** of MSMEs affected by natural or health disaster such as the Covid 19 Crisis
- Supporting **innovation** of MSMEs
- **Digital Transformation** of Small Cap companies

Assisting the Innovation of MSMEs

- Characterized by the inclusion of a social eligible category about innovation of French companies, **Bpifrance** believes that an Innovative company will be source of new employment and will thrive economic additionalities for them and their stakeholders
- In 2022, **Bpifrance** has mobilized €4.5bn in favor of innovative companies

Bpifrance Social Financing

01. Overview of Bpifrance

02. Bpifrance's global sustainable strategy

03. Bpifrance's funding strategy

04. Overview of Bpifrance Social Financing Framework

05. Inaugural Social Bond Transaction

06. Information provided in the future Impact & Allocation Report

07. Appendices

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

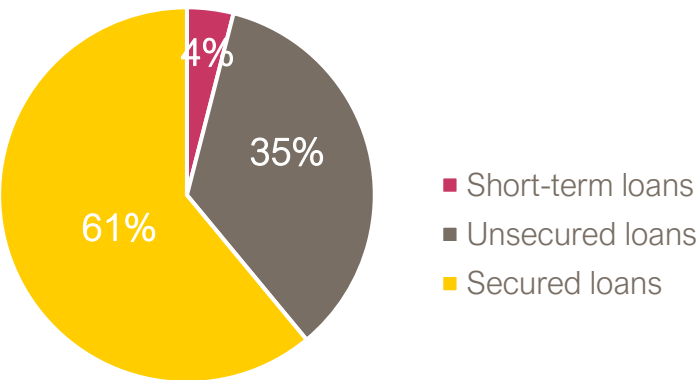
Bpifrance **systematically** seeks to **cofinance loans** and **share risk** with private banks to finance companies, regardless of their size or sector, with the aim of triggering bank financing.



Volume of cofinancing loans

❖ As of 30 June 2023, Bpifrance had €42.1bn¹ in **outstanding cofinanced loans** on its balance sheet, financed by its own funds and by its bond issuance programmes²

Breakdown of cofinanced loans outstanding as of 30 June 2023





Type of loans cofinanced

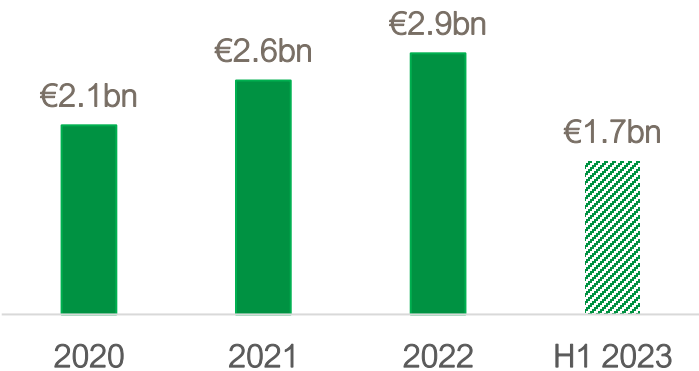
- ❖ Bpifrance cofinances companies in 3 ways:
 - **Secured loans:** Medium- and Long-Term (MLT) credit under the same conditions as partner banks, for tangible investments, including renewable energies projects
 - **Unsecured loans:** MLT credit for intangible investments, backed by Bpifrance guarantee 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 Plan³

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

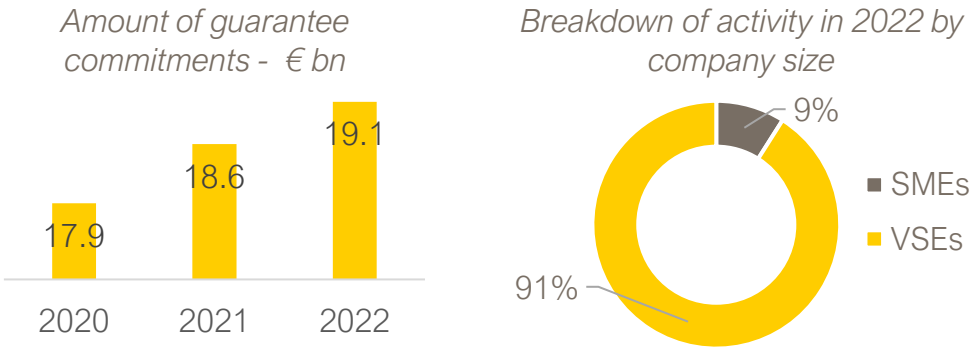
Overview of **bpi**france – Guarantee Institution

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



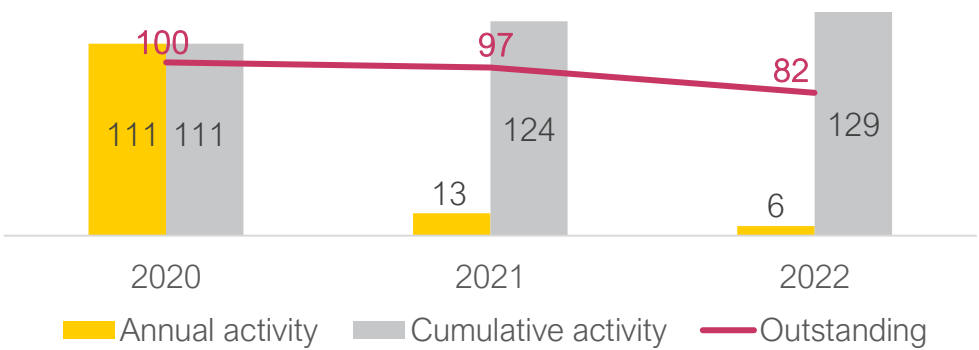
- The **guarantee funds mechanism** covers the credit risk incurred by Bpifrance (unsecured loans) and French commercial banks in the course of their business granting loans to French companies
- Record activity in 2022: €19.1bn in **guarantee commitments**.

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 Loan¹ programme in 2020 is close to €130bn.

State-Guaranteed Loans managed by Bpifrance - € bn

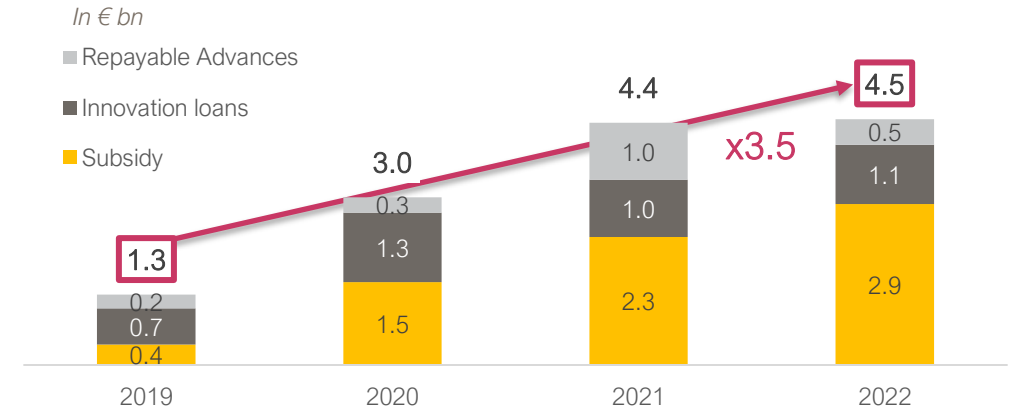


Overview of bpi**france** – Innovation Agency

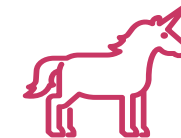
Financing innovation is a public interest mission that is written into the by-laws of Bpifrance, and that is financed by subsidies from the French State, the French regions and the European Union.

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 Plan¹).



A major role within the French innovation ecosystem



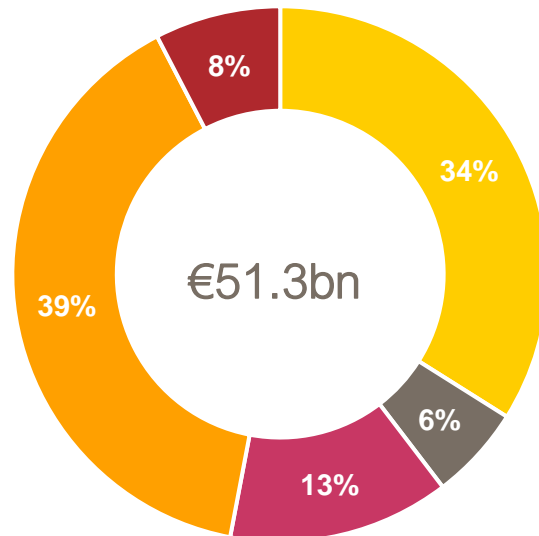
- Bpifrance plays a leading role in the deployment of the strategic objectives of France 2030 Plan¹.
- From its creation, Bpifrance has contributed greatly to the emergence of **La French Tech**: a unique ecosystem that brings together start-ups, investors, decision-makers and community builders.
- By 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 30th 2023



■ Funds of Funds ■ Small Cap ■ Venture ■ Mid & Large ■ Lac1¹

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.

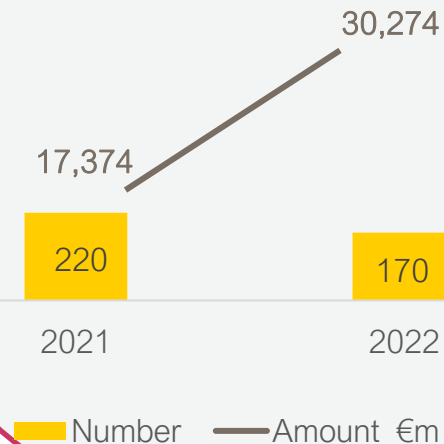
Bpifrance Assurance Export offers a range of solutions aimed at supporting French exporters:

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

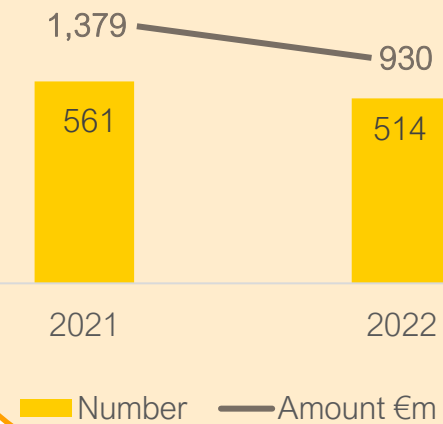
Export credit is mainly driven by credit insurance

- 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**¹ 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.

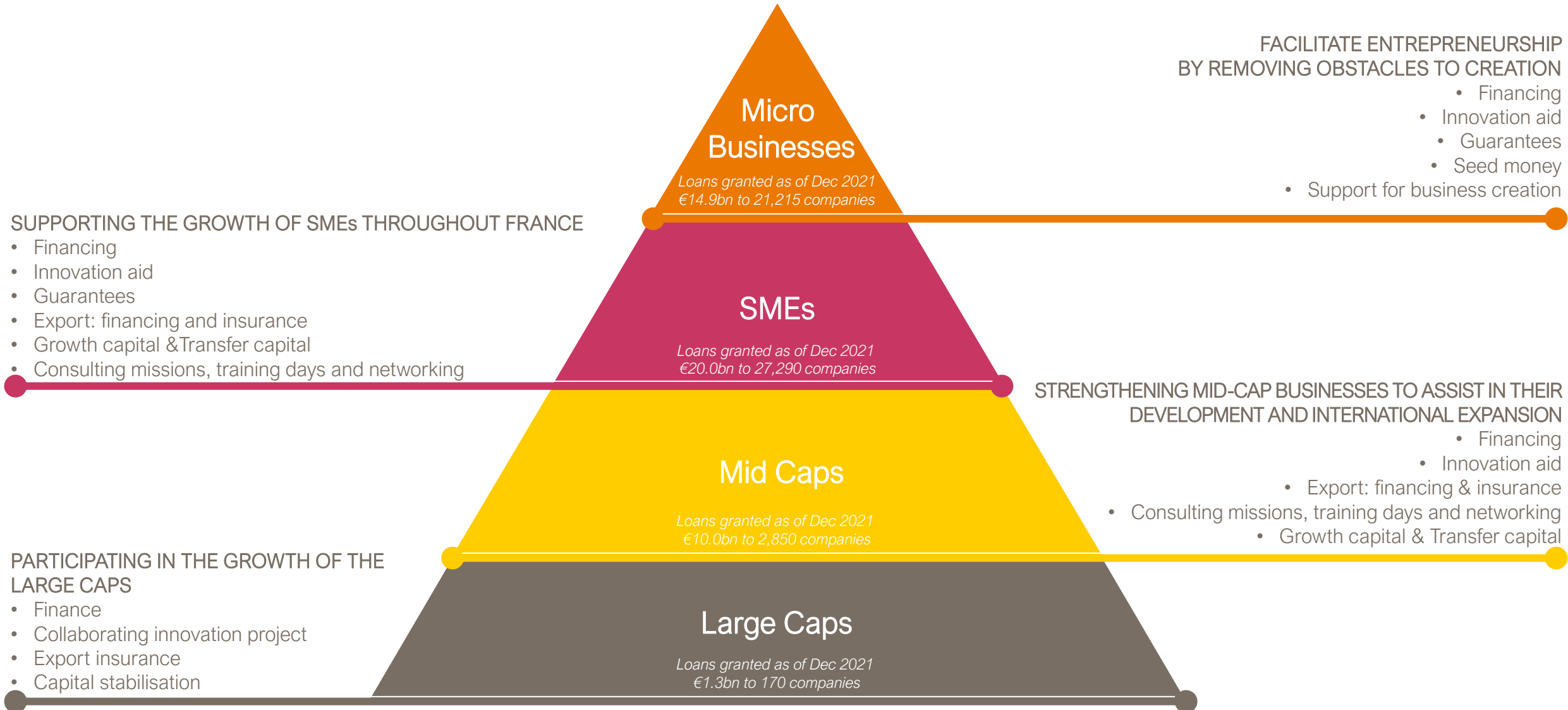


CONSULTING & COACHING

- 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 dedicated to 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:



Overview of bpi**france** – Bpifrance has 4 societal priorities aligned with the UN Sustainable Development Goals (SDGs)

Support Employment and Job Creation

- Developing local economies
 - Strengthening partnerships with the regions
 - Supporting micro-enterprises, SMEs, mid-sized companies and startups in all regions
- Equal opportunity and inclusion
- Digital transformation

Encouraging Women Entrepreneurship

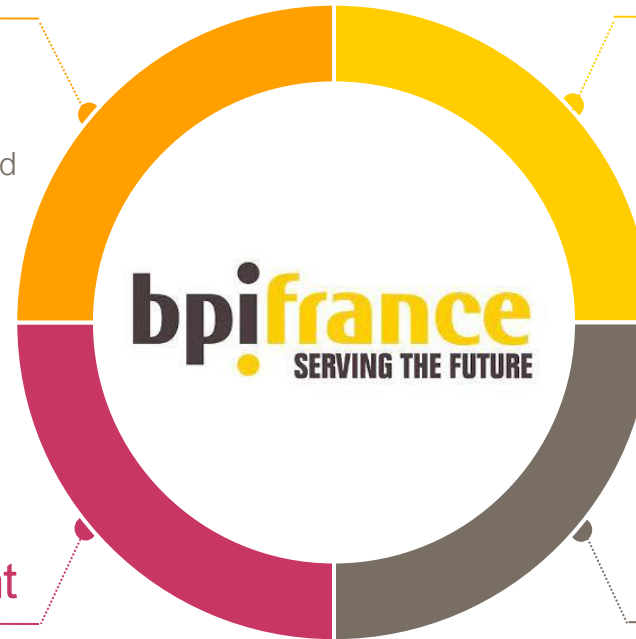
- Supporting entrepreneurship and business creation
- Share of businesses led by women in Bpifrance portfolio of direct holdings
- Increase women in Accelerator programs
- Create a monitoring and research program to break down barriers to the development of female entrepreneurship

Quality of Governance and Management

- Governance bodies including audit, risk appointments and remuneration committee
- Advisory committees for Financing-Guarantees, Innovation and Climate
- Refusing any unethical behavior and fighting all form of corruption

Ecological and Energy Transition

- Support the emergence and growth of Greentech
- Financing and investments for renewable energy
- Assist the transition of all companies thanks to all of Bpifrance's business lines to enable them to make their activity compatible with the Paris Agreement's carbon neutrality objectives



Bpifrance Social Financing

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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 (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)

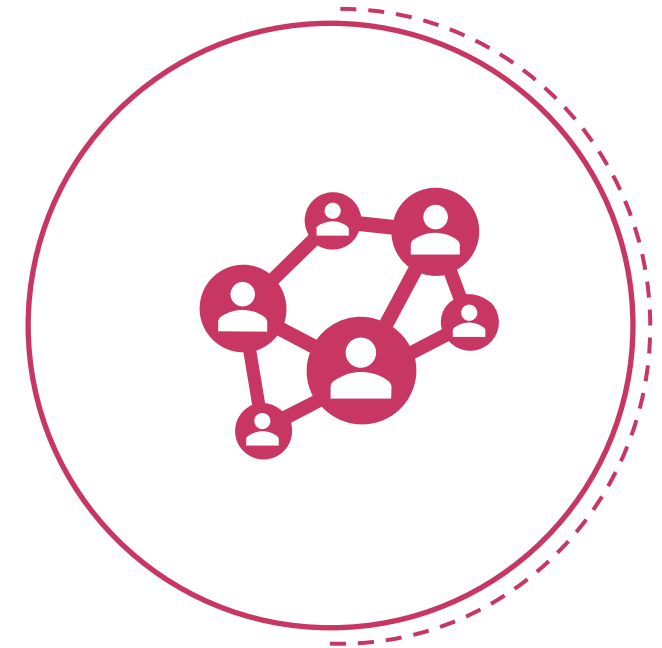
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Social Impact



- **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 (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%¹ by 2030. Work ongoing on Scope 3 reduction measures



Active Carbon Footprint measurement of lending portfolio since 2020



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



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



Waste management since 2019 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 Protocol²
- Paris Agreements³
- Santiago Principles⁴
- Poseidon Principles⁵
- Financial Institutions' Declaration of Intent on Energy Efficiency⁶
- United Nations Principles for Responsible Investment (PRI)⁷
- Charter of Public Investors for Climate⁸
- Charter of Public Investors for SDG⁹
- SISTA Charter¹⁰ and Parity Charter¹¹
- Finance for Biodiversity¹²

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
4. https://www.ifswf.org/sites/default/files/santiagoprinciples_0_0.pdf

5. 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
10. 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/#dearlip-df_16959/12/
12. <https://www.financeforbiodiversity.org/signatories/>

bpifrance 's global sustainable strategy – 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 during Investment Committee and are included in the investment memo
- ESG evaluation is used to assess the company's progress

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

Export Credit

- An environmental and social assessment is performed by Bpifrance by internal expert team dedicated to the subject.
- This assessment is framed by OECD recommendations and is built on International Finance Corporations standards (performance standards and EHS guidelines)

Financing & Innovation activities

- Before funding decision and in addition with internal procedure for credit origination, all financing applications with a gross amount equal to or greater than €1m and all innovation support applications, with a gross amount equal to or greater than €0.5m per program have to pass a CSR assessment which is a questionnaire on the company's ESG practices covering 4 pillars: governance, environment, labor, and society

bpifrance '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 Footprint¹

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 Plan²

Pillar 1

Accelerating business transition and transformation

Pillar 2

Amplification of funding toward renewable energy

Pillar 3

Support for the emergence and growth of Greentech

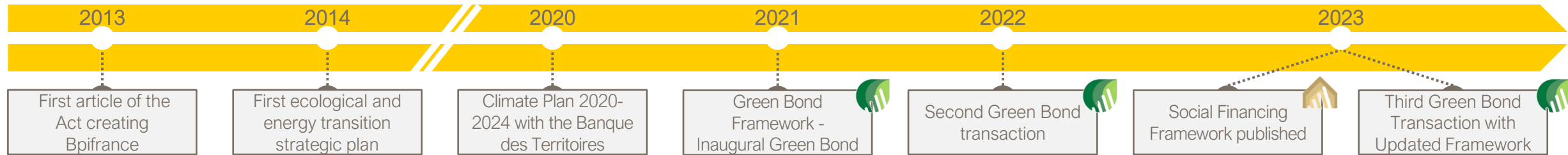
bpifrance

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

Bpifrance's climate strategy focuses on two core priorities:

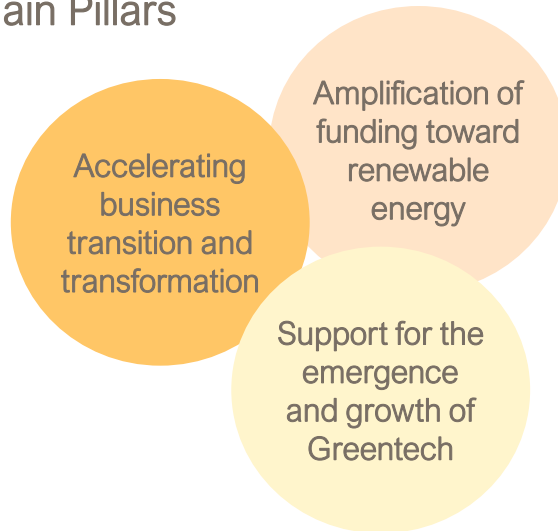
- 1 Aligning all activities of Bpifrance clients with the carbon neutrality goal of the Paris Agreements
- 2 Increasing the Group's actions in support of projects and companies that promote the ecological and energy transition

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

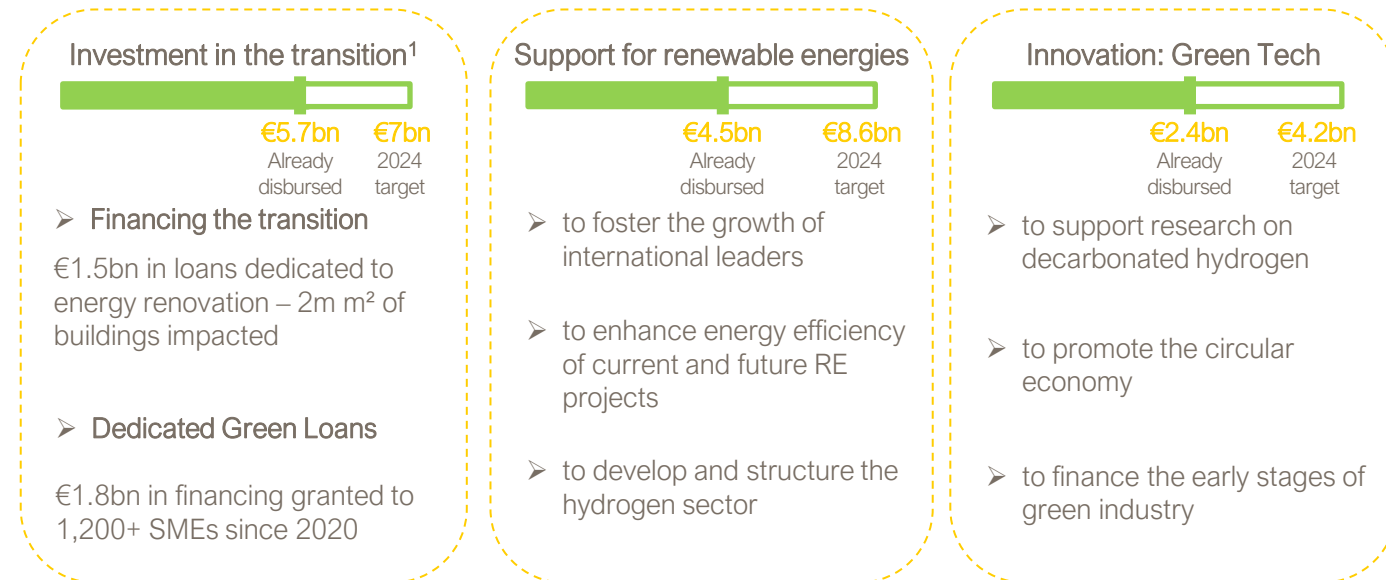


Bpifrance's Climate Strategy

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/>

bpifrance's global sustainable strategy – Through its unique positioning, Bpifrance's missions are socially oriented



Supporting development and resilience of SMEs to foster 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 Social and Solidarity Economy
 - Financing Social and Solidarity-based Economy companies, such as non-profits, cooperatives and foundations
 - Dedicated programs¹ to support SSE sector
- ❖ Supporting community inclusion and disadvantaged people
 - Underprivileged regions
 - Female entrepreneurship
 - Inclusion of young people
 - Senior employment and inclusive recruitment



Financing the access to essential services

- ❖ French healthcare sector
 - Financing of public hospitals, long-term care facilities and other social housing
 - Accompanying entities in “*Déserts Médicaux*”
 - Supporting the growth and industrialization of healthcare start-up, in line with the French government's Strategic Plan²
- ❖ French education sector
 - Financing and supporting educational institution
 - Long-standing student loan guarantee scheme
 - Contribution to the French government's State “*Enseignement et Numérique 2030*” Strategic Plan

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

Bpifrance Social Financing

01. Overview of Bpifrance

02. Bpifrance's global sustainable strategy

03. Bpifrance: Funding Strategy

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06. Information provided in the future Impact & Allocation Report

07. Appendices

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

Bond and Commercial Paper programmes

€45bn

EMTN¹ Programme

€4bn

NEU MTN¹
Programme

€8bn

NEU CP 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



bpifrance's 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's** funding strategy – A diversified range of Sustainable Financing



Green Bond Framework

2nd version published in March 2023



Social Financing Framework

Published in 2023

Covid-19 Response Framework

Published in April 2020

Rationale of the Framework

This 2nd 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)**
- Alignment with **current version of EU Taxonomy** for Renewable Energy loans and portion of Green Building loans

- 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*”

SDGs



Reporting

Allocation & Impact Report annually until maturity

Allocation & Impact Report annually until maturity

Allocation & Impact Report annually until maturity

Issuances

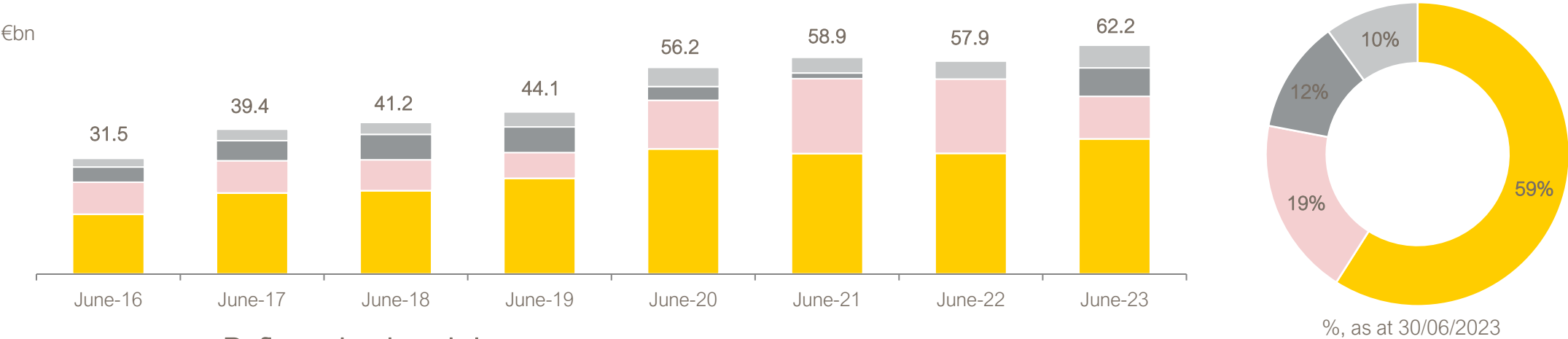
2023: €1bn – maturity date 06/2033
2022: €1.25bn – maturity date 05/2028
2021: €1.25bn – maturity date 11/2027

-

2020: €1.5bn – maturity date 02/2027

bpifrance's funding strategy – An expanding refinancing structure to support business growth

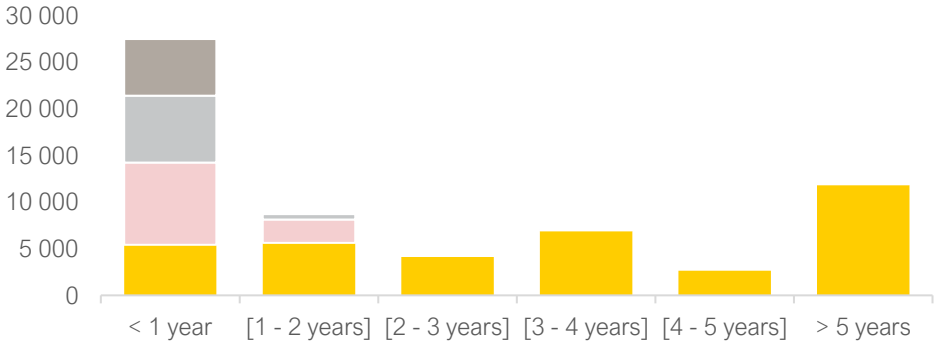
Bpifrance is regularly active in the primary market with Benchmark Bonds and Tap issues.



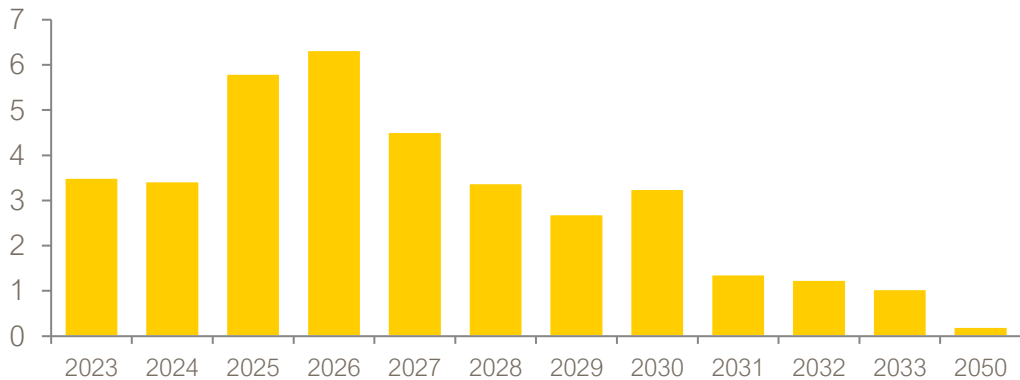
Refinancing breakdown

Maturity breakdown

€m, as at 30/06/2023



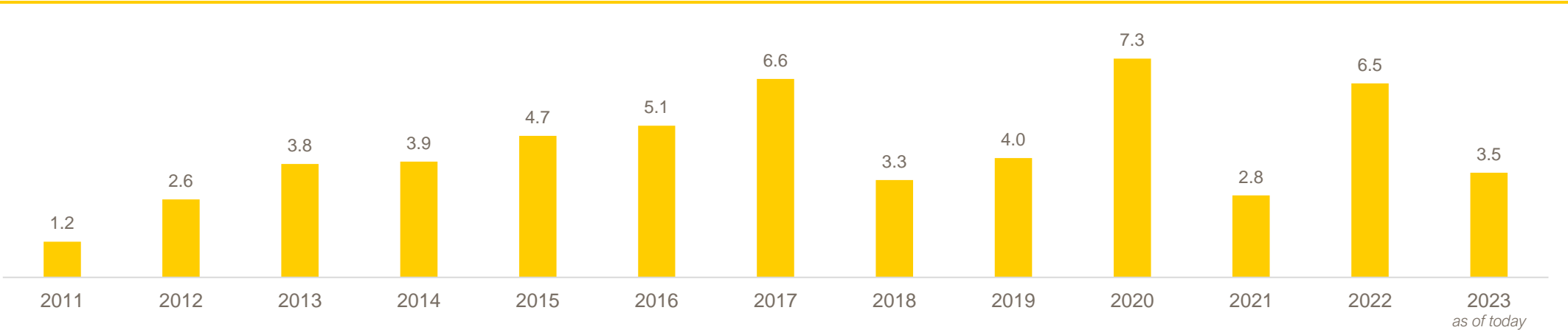
€bn, as at 30/06/2023



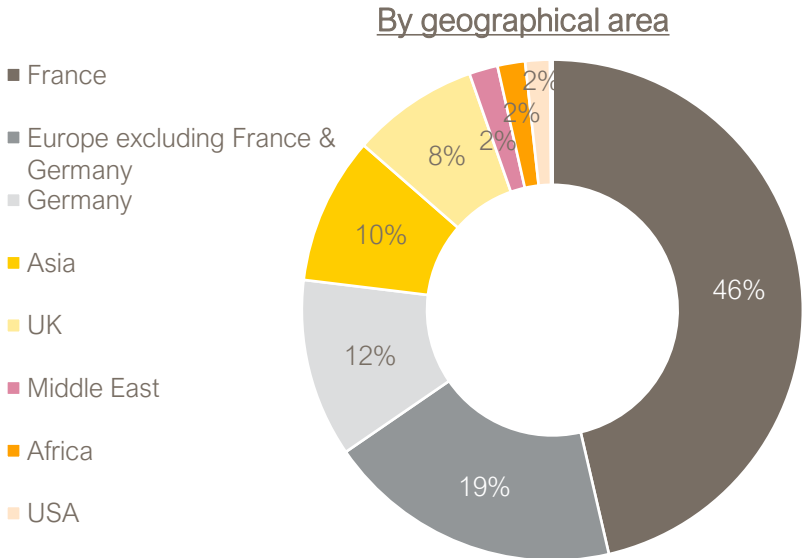
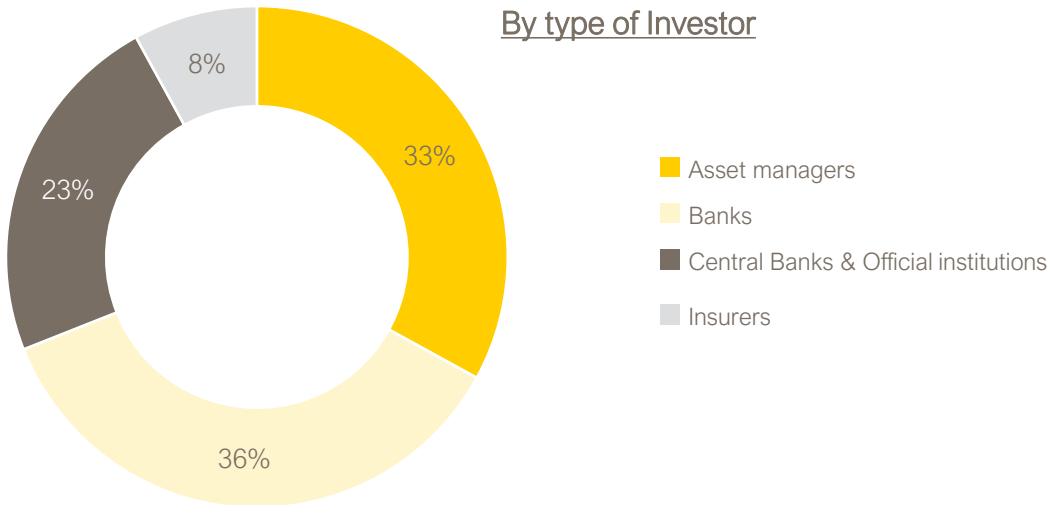
EMTN & NEU MTN Bilateral loans (including TLTRO) Repo Commercial Paper

bpifrance's funding strategy – A dynamic refinancing programme to support business growth

Bpifrance's annual issuances (eq €bn)

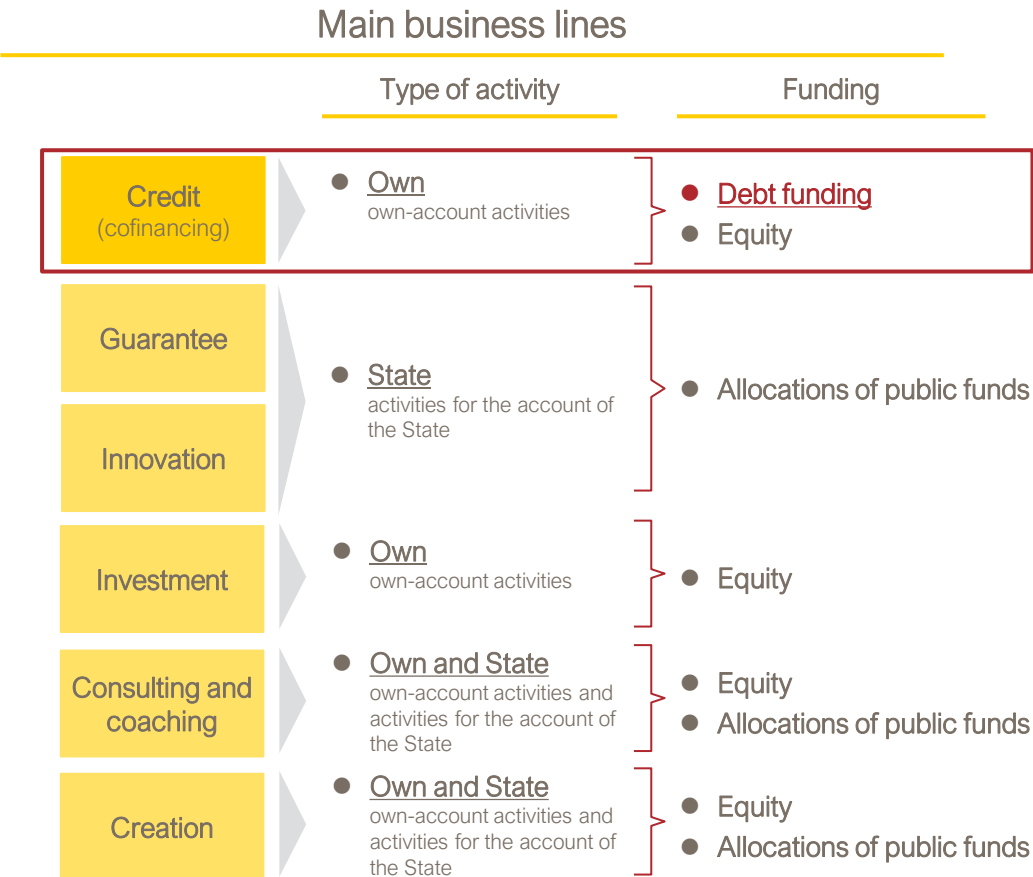
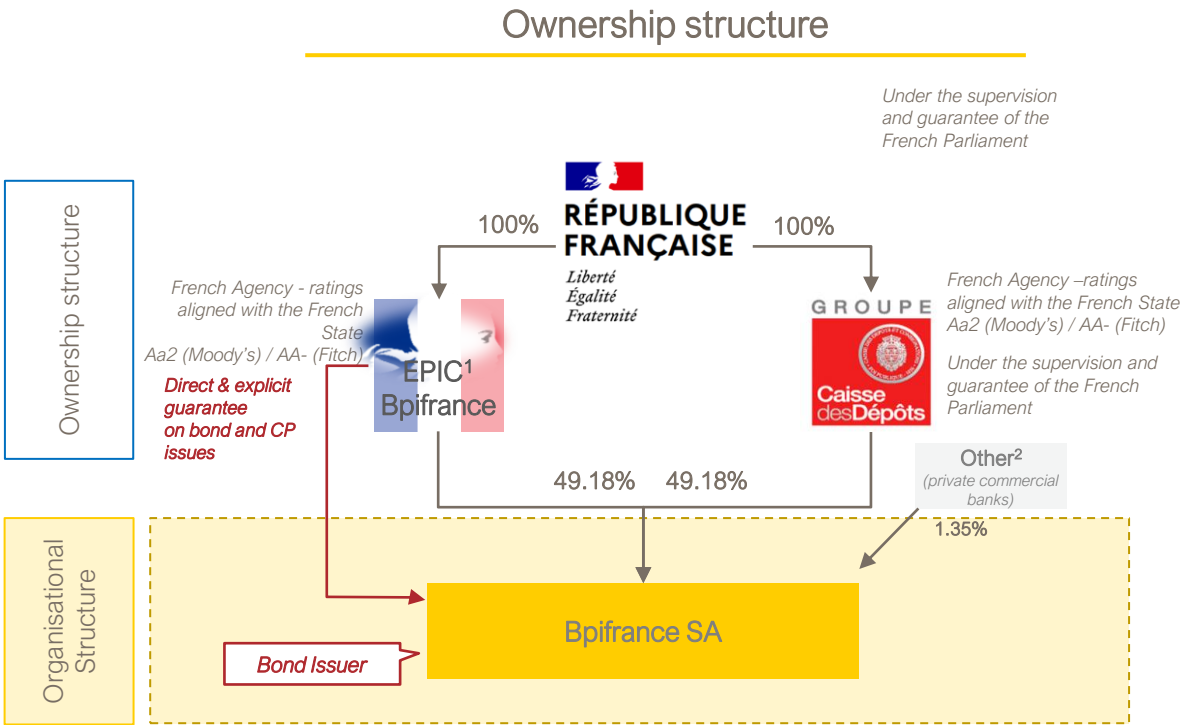


Bpifrance's investor base



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

bpi**france's** funding strategy – Bpifrance issues bonds and commercial papers to finance its loan portfolio



The bonds and commercial papers issued by Bpifrance are guaranteed by EPIC¹ Bpifrance by means of an autonomous, unconditional and irrevocable on-demand guarantee

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

The rating agencies deem EPIC¹ 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's 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 norm¹

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”² ESG maturity score, with an average ESG score of 73 out of 100

Advanced

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

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”³ 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)

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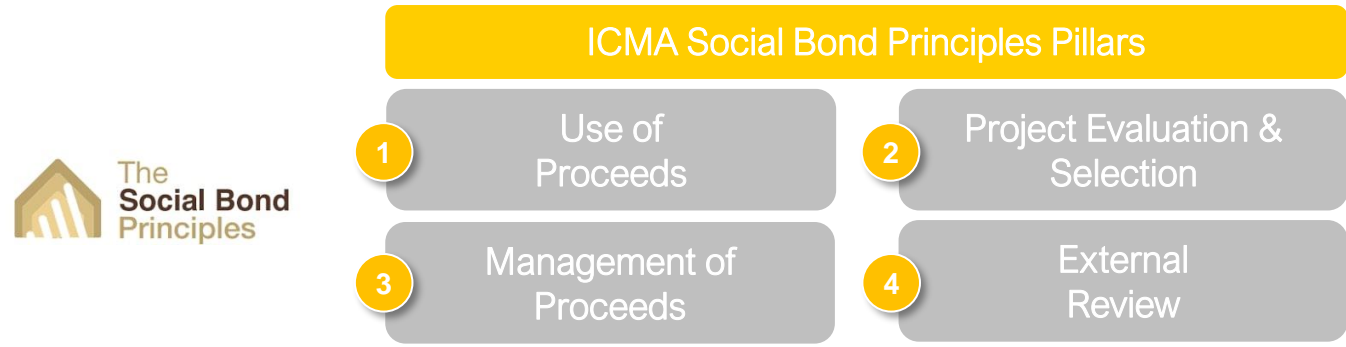
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Overview of **bpi**france Social Financing Framework – Key features

Rationale for Bpifrance Social Financing Framework is to further develop the market of sustainable finance in France, especially for the benefit of employment, development of micro-businesses and SMEs, and a particular focus on the unique positioning of Bpifrance: innovation of MSMEs

Bpifrance’s Social Financing framework is:

✓ Fully aligned with the ICMA’s Social Bond Principles (2021)



✓ Applying, on a best effort basis, recommendations provided by the **Platform on Sustainable Finance on its Final Report** on Social Taxonomy published in February 2022. Thus, Eligible Social Projects have been mapped against the proposed **EU social objectives**

✓ **Second Party Opinion** provided by **EthiFinance** assessing the use of proceeds categories alignment with the **EU Social Objectives** and **UN Sustainable Development Goals**

Overview of bpi**france** Social Financing Framework – Key features

Rationale for Bpifrance Social Financing Framework is to further develop the market of sustainable finance in France, **especially for the benefit of employment, development of micro-businesses and SMEs**, and a particular focus on the unique positioning of Bpifrance: **innovation of MSMEs**

Bpifrance’s Social Financing framework is:

- ✓ Eligible social project categories as defined by the ICMA’s Social Bond Principles:

ICMA Social Category		
Employment generation and preservation	Socioeconomic advancement and empowerment	Access to essential services

- ✓ Social Financing proceeds may be used for financing/refinancing, a look-back period of **maximum 3 years** has been defined, with a **best effort basis on a 2-year look-back period**
- ✓ Bpifrance commits to allocate all proceeds on a best effort basis, at the latest **within the calendar year of the issuance**
- ✓ Bpifrance intends to allocate Eligible Social Projects on **an annual basis** to match the amount of proceeds of Bpifrance Social Bond program, on a **portfolio approach**
- ✓ Bpifrance will publish an allocation and impact report **on an annual basis, until maturity**
- ✓ An **external review** of the Allocation Report will be made annually

Overview of bpifrance Social Financing Framework – Strengths

Strict criteria on loans to MSMEs¹ in disadvantaged territories

Disadvantaged territories are defined as municipalities (geographical zip code area) responding with at least 3 of the criteria stated below:

- An **unemployment rate**² in the top third of all areas in France
- A relative **poverty rate**³ in the top third of all areas in France
- A **median household standard of living** below French median household income
- A **percentage of tax paying household** below the French average



A unique approach to Targeted Populations

Targeted populations are diverse and socially-oriented:

- **MSMEs in disadvantaged territories**
- **Vulnerable MSMEs affected by natural or health disaster**
- **Innovative MSMEs or Small Mid Caps** located in underperforming economic area⁴
- **SSE companies**
- **Underprivileged people** including unemployed individuals, state benefit recipients, individuals aged between 18 and 25y, disabled below 30y old
- Companies based in **underserved medical areas**⁵ and in **underserved educational areas**⁶
- General Population in **Developing Countries**
- **Mid-cap managers**

Best Market Practices

- Alignment with the **version of ICMA 2021 SBP**
- Follow the recommendation provided by the Platform on Sustainable Finance on its final report on EU Social Taxonomy, *published in February 2022*
- **Lookback period of 3 years, with a 2 years best effort basis**
- **Allocation and impact report to be published on an annual basis, until maturity**

Overview of **bpi**france Social Financing Framework

Use of Proceeds











Project Evaluation
& Selection

Management of
Proceeds

Reporting

An amount equivalent to **Bpifrance** Social Bonds proceeds will be allocated to the financing and/or re-financing, in whole or in part, of new or existing projects as defined by the Eligible Social categories, such projects are defined below.

Wishing to be aligned with best market practices, **Bpifrance** closely follows the latest market sustainable finance trends and highest technical standards. **Bpifrance** has considered, on a best effort basis, recommendations provided by the Platform on Sustainable Finance on its Final Report on Social Taxonomy published in February 2022. Thus, Eligible Social Projects have been mapped against the proposed EU social objectives.

Social Category	Eligible Social Project Definition	Contribution to SDGs	EU Social Taxonomy objectives & sub-objectives	
Employment generation and preservation	Loans to MSMEs in disadvantaged territories: Financing solutions aiming at supporting business and job creation to foster socio-economic development and attractiveness of French territories	   	Decent work	<ul style="list-style-type: none"> Measures against precarious working conditions Predictable and transparent pay levels, guarantee of decent lives to workers and families
	Loans to MSMEs affected by natural or health disaster: Financing solutions aiming at preserving employment			
	Loans to finance Innovation: Financing solutions aiming at supporting business creation, employment, and socio-economic development	 	Inclusive and sustainable communities and societies	Creation and preservation of decent jobs, particularly as part of a just, green and digital transition, for example by retaining and reskilling workers
	Loans to finance digitalization: Financing solutions aiming at supporting digital transformation to reduce economic, social and societal "disconnection" impacts			
Socioeconomic advancement and empowerment	Loans to SSE companies: Financing solutions aiming at developing Social Solidarity Economy (SSE)	 	Decent work	<ul style="list-style-type: none"> Measures against precarious working conditions Predictable and transparent pay levels, guarantee of decent lives to workers and families

Overview of **bpi**france Social Financing Framework

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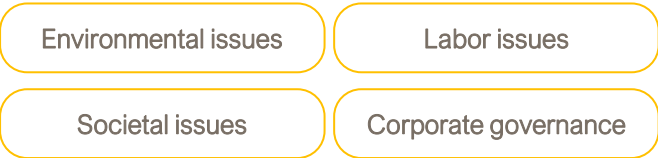
Social Category	Eligible Social Project Definition	Contribution to SDGs	EU Social Taxonomy objectives & sub-objectives	
Access to essential financing services	Loans supporting social inclusion: Financing solutions aiming at supporting social inclusion through access to financing	 	Decent work	Decent job creation for target populations
Access to essential education services	Training & Educational Expenditures: Vocational training, universities, incubators and accelerators programs			Extensive and Inclusive learning programmes
	Loans to support Education: Financing solutions supporting, improving and transforming the education system including but limited to schools, universities and 3 rd level education facilities and training organizations		Adequate living standards and wellbeing for end-users	Education and lifelong learning access improvement
Access to essential healthcare services	Loans to support Health: Financing solutions for healthcare development and improvement to guarantee access to quality healthcare across the nation			Quality healthcare products and services
Access to essential services and Basic Affordable Infrastructure	Export loans to Developing Countries: Export financing solutions aiming at improving the access to essential services including healthcare and education; and aiming at developing basic infrastructure including clean drinking water, clean transportation and energy	   	Inclusive and sustainable communities and societies	Access improvement for target populations and/or areas to basic infrastructure and services

Project Evaluation and Selection



Process for project evaluation and selection

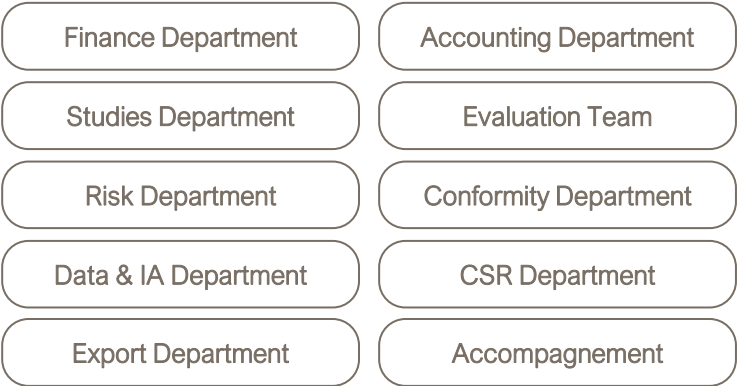
- The evaluation and selection of these financing solutions are conducted in accordance with **Bpifrance societal responsibility and strategic plan**
- All Eligible Social Projects will be submitted to **Bpifrance's** regular underwriting process:
 - ✓ **Compliant with the credit-risk policy:** All financings are granted following a strict approval process through its support decision tool
 - ✓ Approval by the strict internal process
- A simplified analysis of the company's ESG practices is provided for credit or innovation support cases above certain thresholds. These questions are structured upon **4 pillars**:



- For Export credit, **Bpifrance** has a dedicated team performing an E&S assessment (*in accordance with OECD guidelines*)



Social Financing Committee composition



Committee Responsibilities

- ✓ Verifying the traceability of the Eligible Social Projects and their compliance with the Eligibility Criteria
- ✓ Monitoring the satisfactory allocation of the net proceeds raised under the Social Financing Framework
- ✓ In case of project/loans divestment or postponement, Bpifrance commits to reallocate divested proceeds to projects that are compliant with Bpifrance Social Financing Framework
- ✓ Review Eligible Social Projects already allocated to verify that they are not facing major ESG controversy.

Management of Proceeds



Portfolio approach

- The proceeds of the Social Financing Instruments issued under this Framework will be managed by the Social Financing Committee in a portfolio approach



Management of Proceeds by treasury team

- Bpifrance's treasury team will be responsible for the management of the net proceeds of Social Financing Instruments, to ensure that an amount equal to such proceeds are effectively invested in the financing and/or re-financing of Eligible Social Projects
- The net proceeds of the Social Financing Instruments will be deposited in Bpifrance's general account and an amount equal to the net proceeds will be earmarked for allocation to Eligible Social Projects
- Strict exclusion to the financing and investing in anti-personnel mines and cluster munition and tobacco. And imposing restrictions on financing and investment in the fossil fuel sector¹



Full allocation of the proceeds within end of calendar year

- Bpifrance intends to allocate the proceeds of the Social Financing Instrument at the earliest convenience and in any case commits on a best effort basis to reach full allocation within the end of the calendar year after the issuance date of each Social Financing Instrument

Reporting



Allocation and Impact report, annually and until maturity

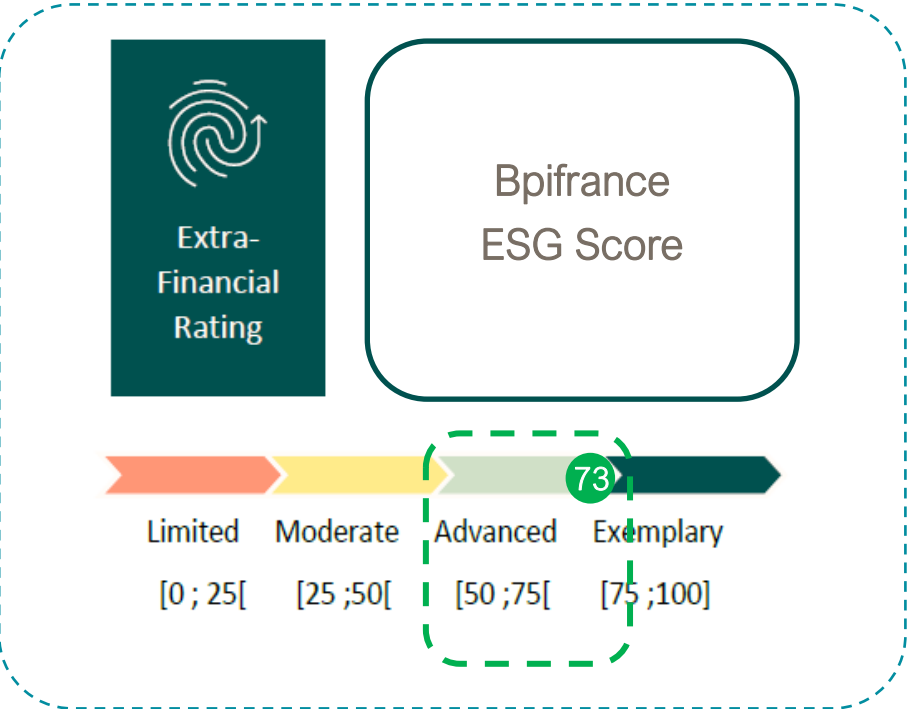
- Bpifrance will publish an allocation and impact report on an annual basis, until maturity
- An external review of the Allocation Report will be made annually
- This report will be published on Bpifrance's website at the occasion of the Annual Report's release
- Bpifrance follows to the greatest extent possible to date, the recommendations of the ICMA Harmonized Framework for Impact Reporting² on sustainability reporting
- Allocation Report will include, but not limited to, the following information:
 - Financial information on the Bpifrance's Social Financing Instruments (ISIN, currency, amount, etc.)
 - Mapping with the SDGs and EUT social objectives
 - Overview and Breakdown of the portfolio of Eligible Social Projects
 - Portion of new financing vs refinancing; and
 - The balance of any unallocated proceeds (if any) and the type of temporary investments
- Bpifrance will also publish an Impact Report aiming to provide transparent information on the Eligible Social Projects impacts of the allocated proceeds

It is in Bpifrance’s DNA to support and promote the development of French companies. Bpifrance is then pleased to work with this French extra-financial agency, contributing to its strategic ambition at international level.



EthiFinance is a recognized expert in the field of Sustainable Finance with two decades of experience, especially as a partner of European investors to provide ESG data and conduct ESG advisory consultancy missions.

1. ESG MATURITY OF BPIFRANCE

‘EthiFinance has evaluated Bpifrance’s ESG Performance as **Advanced**. ESG risk management system at corporate level seems mature and the absence of any serious controversy affecting Bpifrance provides further comfort on the robustness of ESG policies’



2. COMPLIANCE WITH ICMA PRINCIPLES AND GUIDELINES

  ‘All Bpifrance’s eligible projects are aligned with ICMA’s Social Bond Principles and demonstrate social benefits. The link to social market standards is **clearly demonstrated in the framework**, especially with regard to the SDGs and upcoming EU Social Taxonomy.’

Compliance with ICMA Principles & Guidelines				
	Not aligned	Partially aligned	Aligned	Leader
Use of Proceeds	<div>↑ Social Impact High impact Substantial impact Moderate impact No impact</div>	<div>Eligible project categories High impact: Loans to MSMEs in disadvantaged territories, Loans to MSMEs affected by natural or health disaster, Export loans to Developing Countries, Loans to support Education and Health, Loans to SSE companies, Loans supporting social inclusion, Training & Educational Expenditures Substantial impact: Loans to finance digitalization and Loans to finance Innovation</div>		
Process for project evaluation and selection	<div>‘EthiFinance considers the dedicated Social Bond Committee’s Governance and functioning to provide a robust framework for project evaluation and selection. It is considered aligned with ICMA Social Bond Principles. The validation criteria for selecting Eligible projects are clearly defined.’</div>			Leader
Management of proceeds	<div>‘EthiFinance considers Bpifrance’s process for managing the proceeds to be transparent and robust, with the Framework providing sufficient information on the account used to receive the proceeds, the timeline for allocation and the management of unallocated funds. The process is audited by an external auditor and is in line with ICMA Social Bond principles.’</div>			Leader
Reporting	<div>‘EthiFinance considers the reporting commitments detailed in the Framework to be fully aligned with ICMA’s Social Bond Principles.’</div>			Leader

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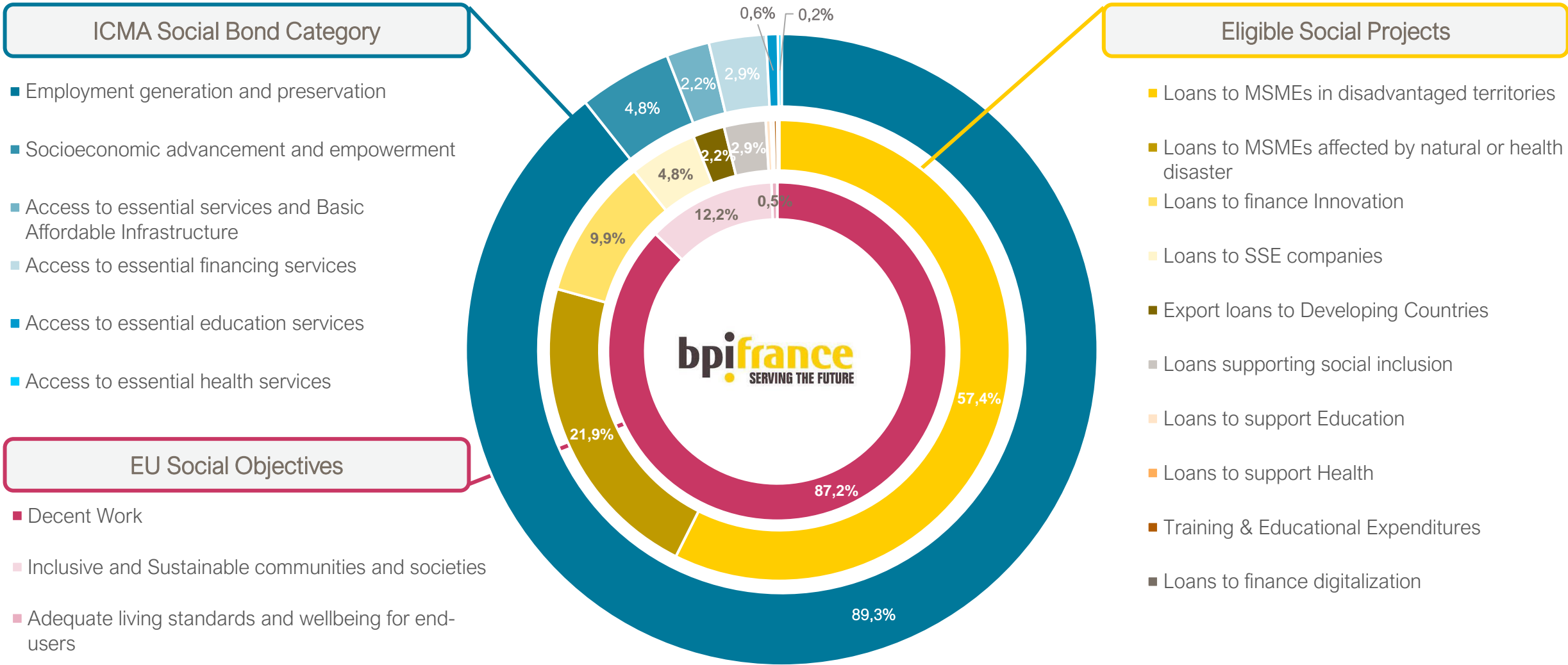
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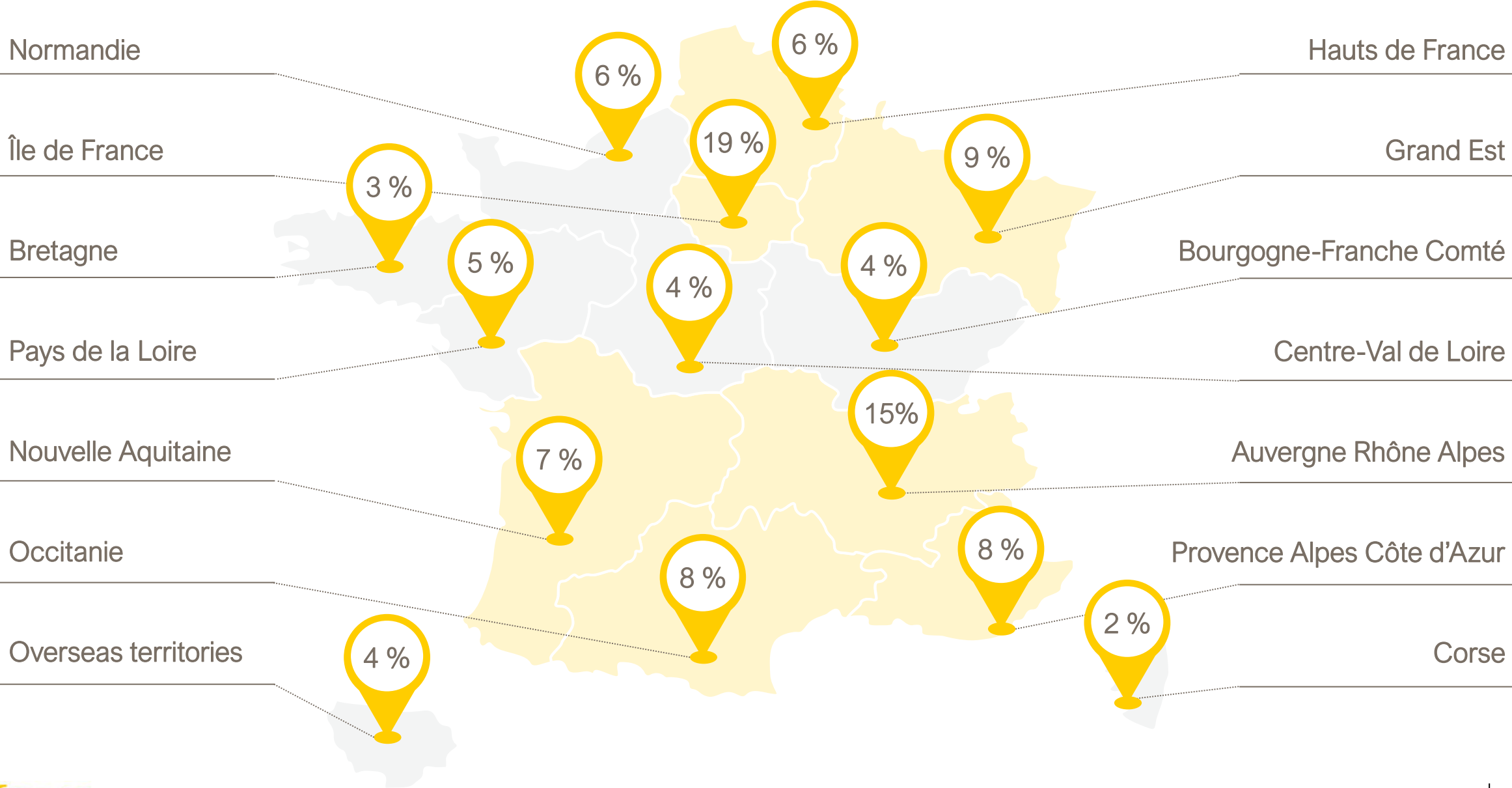
06. Information provided in the future Impact & Allocation Report

07. Appendices

Inaugural Social Bond Transaction – Breakdown of eligible projects: a diversified portfolio reflecting the activity of Bpifrance



Inaugural Social Bond Transaction – Social Eligible Loans are allocated across all French territories*



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04. Overview of Bpifrance Social Financing Framework

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Information provided in the future Impact Report

Social Eligible Projects		Examples of output / outcome / impact indicators									
Employment Generation & Preservation	Loans to MSMEs in disadvantaged territories		Nb jobs created, supported and/ or retained		Nb jobs created, supported and/ or retained in disadvantage territories		Nb of loans to MSMEs		Nb of loans to MSME with an executive woman		Nb of French communes supported
	Loans to MSMEs affected by natural or health disaster		Nb jobs created, supported and/ or retained		Nb of loans to MSMEs		Nb of loans to MSME with an executive woman				
	Loans to finance Innovation		Nb jobs created, supported and/ or retained		Nb of loans to MSMEs		Nb of loans to MSME with an executive woman		Nb of start-ups supported		
	Loans to finance digitalization		Nb jobs created, supported and/ or retained		Nb of loans to MSMEs		Nb of loans to MSME with an executive woman				
Socioeconomic advancement and empowerment	Loans to SSE companies		Nb of SSE financed		Split by region		Split by type of SSE				
Access to essential services	Loans supporting social inclusion		Nb jobs created, supported and/ or retained		Nb of unemployed and state benefit recipient beneficiaries		Nb of women beneficiaries		Split of beneficiaries aged above 65 and below 30		
	Training & Educational Expenditures		Nb of beneficiaries trained		Nb of training hours provided		Nb of entrepreneurs trained / advised		Number of consulting missions achieved		
	Loans to support Education		Nb of education infrastructures		Breakdown by location						
	Loans to support Health		Nb of healthcare infrastructures		Breakdown by location						
Access to essential services & Basic Infrastructure	Export loans to Developing Countries		Nb of projects supported in developing countries		Nb of loans to MSMEs supported in developing countries		Breakdown by by developing countries impacted				

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Appendices - Cases of Social Eligible Projects of Bpifrance (1/2)

Loans to MSMEs in disadvantaged territories	Loans to MSMEs affected by natural or health disaster	Loans to finance Innovation	Loans to SSE companies	Loans to finance digitalization
				
<p>Bpifrance has helped a family-owned milling company, which has been in the business for nearly 80 years, to build a new state-of-the-art mill.</p> <p>This new mill will allow the family business to increase their flour production and continue the development of their business, in a regulated and changing market.</p> <p>This family-owned milling company is based in a small village of Midi Pyrenees, named Realmont (81), which is a disadvantaged municipality.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Development of territorial competitiveness• Prevention of Unemployment	<p>Bpifrance has helped an amusement and adventure park in Burgundy to overcome the economic difficulties experienced following Covid-19 with the closure of the adventure park for weeks (lack of income to pay staff, fixed costs and maintenance) and the mandatory distancing measures within the park.</p> <p>The park shows a real dynamism in its revival with the extension of new leisure offers which should attract tourists passing through the region and benefit the local economy.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Development of territorial competitiveness• Prevention of Unemployment	<p>Bpifrance has financed the R&D of a biotech company specialized in tele-ultrasound.</p> <p>To improve medical coverage and reduce costs, the company has developed and marketed the first tele-ultrasound robot that allows an expert to perform an ultrasound examination even when the patient is several hundred kilometers away.</p> <p>The company is based in an underperforming economic area in Centre-Val de Loire region.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Development of territorial competitiveness	<p>Bpifrance has financed a cheese-making agricultural cooperative in the French Alps, founded more than 50 years ago by local farmers.</p> <p>The farmers of this cooperative, whose stores are located in mountain areas, have suffered greatly from the health crisis, especially with the closure of ski resorts decided in March 2020. The financing is twofold, on the one hand it serves to strengthen the financial structure of the cooperative and on the other hand to its investment projects.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Development of territorial competitiveness	<p>A dental office in Perigueux (Dordogne department) has been financed to accelerate its digital transformation with new tools.</p> <p>As dentist is an activity that need tools at the state of the art and is more and more competitive through the emergence of new medico-dental offices, Bpifrance has supported the digital shift of this dental office.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Reduction of Digital gap and development of territorial competitiveness

Appendices - Cases of Social Eligible Projects of Bpifrance (2/2)

Loans supporting social inclusion	Loans to support Education	Loans to support Health	Training & Educational Expenditures	Export loans to Developing Countries
				
<p>Bpifrance has helped a social integration enterprise specialized in industrial subcontracting, to position itself in the transport sector with the development of hydrogen-powered transport.</p> <p>The company employs people in difficulty who work in the assembly workshop, creation of electronic cards, packaging, etc.</p> <p>The company is also committed for the reintegration of people. Those employees are mainly placed on customer sites. Objective is to help them to find work directly or to set up their own business.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Reduction of Social Inequalities• Empowerment of disadvantaged populations	<p>Bpifrance has funded an online coaching platform to promote continuing education.</p> <p>The company offers 100% online and remote coaching, accessible to all without time or location constraints, with the support of a professional coach and recognized for CFP training hours.</p> <p>The company is based in an underserved educational municipality in Picardie region.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Inclusive and equitable quality education and learning opportunities	<p>Bpifrance has helped a company specialized in home help and personal services for disabled and elderly people.</p> <p>Objective of the financing is to consolidate the financial structure of the company to mitigate the long payment terms imposed by its customers.</p> <p>The company is based in an underserved medical municipality in Ile-de-France region.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Improvement of availability and quality of medical care• Prevention against future health threats	<p>Bpifrance's PME 6 Accelerator program supported 58 French SMEs, selected for their growth potential, with group and individual coaching to help them bounce back in the post-covid context (24 months program).</p> <p>Companies came from all regions of France, representing a wide variety of sectors ranging from industry to services with a median revenue of €20 million in revenues and a workforce of 105 employees.</p> <p>Social Benefits:</p> <ul style="list-style-type: none">• Improvement of quality and education• Sustainable economic development of territories	<p>Bpifrance has financed two contracts for the supply, installation, and maintenance of 100,000 streetlamps in Senegal distributed by two French SMEs.</p> <p>For Senegal, the installation of solar streetlamps have several objectives:</p> <ul style="list-style-type: none">• <i>Economic</i>: Structuring of energy services and better circulation.• <i>Social</i>: Improvement of the living conditions of the populations; creation of jobs in an innovative sector and improvement of the security of the public space.• <i>Environmental</i>: Reduction of GHG emissions. <p>Social Benefits:</p> <ul style="list-style-type: none">• Support sustainable development of developing countries

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