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1. BPIFRANCE, THE RIGHT HAND OF THE FRENCH STATE
2. OVERVIEW OF BPIFRANCE
3. KEY FINANCIAL FIGURES
4. BPIFRANCE’S GLOBAL SUSTAINABLE STRATEGY
5. BPIFRANCE: FUNDING STRATEGY
6. APPENDICES
1

BPIFRANCE, THE RIGHT HAND OF THE FRENCH STATE
**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 EPIC\(^1\) Bpifrance (49.18\%) and the Caisse des Dépôts (49.18\%), owns and controls 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"\(^2\).

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**Rating in line with France’s:**
- **Aa2** – stable (long term) / P-1 (short term) by Moody’s
- **AA-** stable (long term) / F1+ (short term) by Fitch Ratings

**Bpifrance** fully-loaded Basel 3 CET1 ratio: 29.5\% as at 31/12/2023

**Liquidity:** High-Quality Liquid Assets level 1 and recognized as agency paper by the ECB\(^3\)

**Agency haircut** under the ECB\(^3\) haircut schedule

**Basel II:** 20\% risk weighting

**SCR\(^5\):** risk factor stress of 0\% for spread risk on bonds and loans

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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).
3. European Central Bank
4. Autorité des Marchés Financiers / Autorité de Contrôle Prudentiel et de Résolution
5. Solvency Capital Requirement
BPIFRANCE’S STRATEGIC PLAN IS FULLY ALIGNED WITH FRANCE’S ECONOMIC POLICY

2024–28 Strategic plan is driven by 9 principles

Industry Plan
Create, support, accelerate the development of industrial SMEs, mid-caps and startups

Tech Plan
Supporting all startups from the earliest stages through to hyper-growth

Climate Plan
Based on 3 pillars: i) Accelerating business transition, ii) Supporting Renewable Energies, iii) Supporting the emergence of Greentech

Digital
Bpifrance will continue its digitization work based on the idea of being a “Fintech with a physical network”

Strengthening CSR
Bpifrance is committed to place CSR at the heart of its strategy, with the aim of raising awareness among entrepreneurs and strengthening its own CSR initiatives

Double the number of entrepreneurs
By raising awareness, providing support (Consulting & Coaching programs) and financing

Cross-functional plans to support strategic sectors
Health, Cyber, Defense, Cultural & Creative Industries...

Third-party management and retail
By mobilizing more third-party investors and by launching one retail fund per year

Partnerships
Mobilizing key partnerships throughout French regions and Europe

Note: https://www.bpifrance.fr/sites/default/files/inline-files/Ambitions%20strat%C3%A9giques%202024-2028-%20Bpifrance_.5.pdf

1 Corporate Social Responsibility
BPIFRANCE, A WELL-ESTABLISHED NETWORK IN THE HEART OF THE FRENCH REGIONS

Regional Offices
50 implantations in France

Headcount
3,860 headcount¹ as of 31.12.2023

Bpifrance works in cooperation with regional authorities to develop financial solutions adapted to local specificities

Bpifrance is a strong support for companies across France
535,000 companies supported over the 2013-2023 period

¹excluding 295 apprentices and work-study students
OVERVIEW OF BPIFRANCE
BPIFRANCE CREATION
€93m of loans provided to 18,300 entrepreneurs
Bpifrance supports business creation and entrepreneurship throughout France

CONSULTING & COACHING
4,500+ businesses accelerated since 2015
Bpifrance provides advisory services and training programmes to French SMEs

DIGITAL
€400m of digital loans
Bpifrance is a full-fledged fintech with digital platforms able to grant loans to VSEs

INTERNATIONAL
€21bn of international financing/insurance
Bpifrance supports export projects through its export credit insurance activity and financing solutions

INNOVATION
€9.4bn of innovation financing
Bpifrance supports individual and collaborative innovative projects

FINANCING
€42.8bn of credit loans cofinanced
Bpifrance systematically seeks to cofinance loans and share risks with banks to finance all businesses

GUARANTEES
€19.9bn of guarantee commitments
Guarantees for loans granted by banking partners and/or equity funding organisations

EQUITY INVESTMENT
€51.9bn AuM (direct & indirect)
Bpifrance takes minor stakes in growth businesses, from the seed phase to the transfer phase, often alongside national or regional local funds

Note: Outstanding per activity in 2023
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 31 December 2023, BPIFRANCE had €42.8bn¹ 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 31 December 2023

- 61% Short-term loans
- 35% Unsecured loans
- 4% Secured loans

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 2023, BPIFRANCE granted €9.3bn of MLT loans, including €3.3bn of Environmental and Energy Transition (EET) loans, in connection with BPIFRANCE Climate Plan³

Progression of EET loans activity since 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>€2.1bn</th>
<th>€2.8bn</th>
<th>€2.0bn</th>
<th>€3.3bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
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 2023: €19.9bn in guarantee commitments.

Bpifrance’s guarantee mechanisms have a positive impact on the economic trajectory of beneficiary companies, in terms of survival and business growth.

It contributes to preserving employment and supporting the growth of French businesses.

Key figures of Bpifrance’s guarantee funds

- Amount of guarantee commitments - € bn
  - 2020: 17.9
  - 2021: 18.6
  - 2022: 19.1
  - 2023: 19.9

Breakdown of activity in 2023 by company size
- 90% SMEs
- 10% VSEs

3-year survival rate of companies supported in 2018
- Survival rate of benchmark companies
- Survival rate through Bpifrance support

1 Prêt Garanti par l’Etat: Bpifrance acts as an intermediary between the French State and the banking system (third-party management)
Financing innovation is a public interest mission written into the by-laws of Bpifrance, and financed by subsidies from the French State, the French regions and the European Union.

- **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 2023 with €9.4bn in aid and loan 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 2023, **90% of French unicorns received funding from Bpifrance.**

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Bpifrance is a unique player in the French ecosystem with more than €50bn AuM, 900+ companies in portfolio and 260+ investment professionals. The investing activity of Bpifrance comprises 3 divisions: (i) Capital Development, (ii) Venture Capital and (iii) Funds Investment.
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 also offers Credit Export solutions (buyer and supplier credit aimed at supporting French exporters).

Bpifrance’s export activity represents €21bn in 2023, driven by credit insurance (€19bn):

- Medium-long term credit insurance
- Guarantee of sureties and pre-financing
- Foreign exchange insurance
- Buyer credit solutions
- Supplier credit solutions

**Export credit**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number 2021</th>
<th>Number 2022</th>
<th>Number 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>507</td>
<td>654</td>
<td>775</td>
</tr>
</tbody>
</table>

**Credit Insurance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number 2022</th>
<th>Number 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>170</td>
<td>173</td>
</tr>
<tr>
<td>2023</td>
<td>30,274</td>
<td>19,033</td>
</tr>
</tbody>
</table>

**Guarantee of sureties and pre-financing**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number 2022</th>
<th>Number 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>930</td>
<td>514</td>
</tr>
<tr>
<td>2023</td>
<td>1,054</td>
<td>545</td>
</tr>
</tbody>
</table>
**Digital Platforms**
Bpifrance has become a full-fledged fintech with digital platforms to complement its 50 regional locations.

**Plateforms used for Covid 19 crisis**
Bpifrance's digital platforms were used for State-Guaranteed Loans (granted to 750,000 companies).

**Additionality**
In addition to loans, Bpifrance's digital platforms offer companies a range of services (insurance, carbon footprint, etc.).

**Platforms dedicated to VSEs**
Digital platforms aim to market loans dedicated to Very Small Businesses.

**Digital Loans Outstanding**
Since beginning, Bpifrance has granted €400m in digital loans. 1,800 digital loans have been granted in 2023.
Bpifrance Création supports business creation and entrepreneurship in France:

- In 2023, €50m in subsidies were granted to 350+ support structures and €93m in loans were provided to 18,300 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 153,000 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.

\(^1\)https://www.capcrea.com/
### Overview of Bpifrance: Consulting & Coaching Programs

**Accelerators**
- Accelerators are intensive, tailor-made programs lasting 12, 18 or 24 months, for classes of around 30 entrepreneurs.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of companies accelerated since 2015</td>
<td>4,500</td>
</tr>
<tr>
<td>Number of new companies accelerated in 2023</td>
<td>989</td>
</tr>
<tr>
<td>Number of accelerators programs launched every year</td>
<td>50</td>
</tr>
</tbody>
</table>

**Consulting**
- Consulting offers adapted to managers of start-ups, SMEs and mid-caps and dedicated tools (diag)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of consulting missions realized since 2015</td>
<td>6,050</td>
</tr>
<tr>
<td>Number of Diagnostics innovation in 2023</td>
<td>1,182</td>
</tr>
<tr>
<td>Number of Diag’Actions Climat in 2023</td>
<td>2,200</td>
</tr>
</tbody>
</table>

**Bpifrance Université**
- Training solutions to help managers develop the skills they need to grow their businesses

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of active learners on the digital platform in 2023</td>
<td>25,054</td>
</tr>
<tr>
<td>Number of trained executives</td>
<td>70,000</td>
</tr>
<tr>
<td>Number of free training program on the digital learning platform</td>
<td>+400</td>
</tr>
</tbody>
</table>

**Consulting & Coaching programs aim to ensure a Fair Transition toward Climate Neutrality and employment generation**

- Accelerated companies gain 10 points in sales growth over comparable non-accelerated companies
- A direct positive impact on employment has been measured on accelerated companies
- Some Accelerators are dedicated to environmental transition, reducing losses of energy, waste and GHG reduction of companies
- Impact of Diag²: An average of €45k in potential cost savings per year per company, thanks to the
- 350 Green VTEs signed, enabling SME managers to recruit young talent to support them in environmental transition

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1. Source Fédération de Recherche CNRS: [https://www.bpifrance.fr/sites/default/files/2021-08/RR-BPI-1%20%281%29.pdf](https://www.bpifrance.fr/sites/default/files/2021-08/RR-BPI-1%20%281%29.pdf)
2. Impact analysis in 2022
3. Volontariat Territorial en Entreprise
Bpifrance assists businesses of all sizes, primarily micro-businesses, SMEs, and mid-caps, but it also assists large caps that are considered strategic in terms of the national or regional economies, or for employment:

**FACILITATE ENTREPRENEURSHIP BY REMOVING OBSTACLES TO CREATION**
- Financing
- Innovation aid
- Guarantees
- Seed money
- Support for business creation

**SUPPORTING THE GROWTH OF SMEs THROUGHOUT FRANCE**
- Financing
- Innovation aid
- Guarantees
- Export: financing and insurance
- Growth capital & Transfer capital
- Consulting missions, training days and networking

**STRENGTHENING MID-CAP BUSINESSES TO ASSIST IN THEIR DEVELOPMENT AND INTERNATIONAL EXPANSION**
- Financing
- Innovation aid
- Export: financing & insurance
- Consulting missions, training days and networking
- Growth capital & Transfer capital

**PARTICIPATING IN THE GROWTH OF THE LARGE CAPS**
- Finance
- Collaborating innovation project
- Export Insurance
- Capital stabilisation

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**MICRO BUSINESSES**
- Loans granted as of Dec 2022
- €15.4bn to 21,508 companies

**SMEs**
- Loans granted as of Dec 2022
- €20.9bn to 26,539 companies

**MID CAPS**
- Loans granted as of Dec 2022
- €9.4bn to 2,342 companies

**LARGE CAPS**
- Loans granted as of Dec 2022
- €1.5bn to 174 companies
KEY FINANCIAL FIGURES
Innovation Aids

Securities portfolio, cash and guarantees

Innovation loans included

BPIFRANCE HAS A ROCK-SOLID BALANCE SHEET REFLECTING ITS SAFE AND SOUND BUSINESS MODEL

Business unit consolidated balance sheet (€bn)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dec. 2022</strong></td>
<td><strong>Dec. 2022</strong></td>
</tr>
<tr>
<td>Equity Investment Portfolio</td>
<td>101.6</td>
</tr>
<tr>
<td>23.8</td>
<td>3.5</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>28.3</td>
</tr>
<tr>
<td>7.7</td>
<td>9.1</td>
</tr>
<tr>
<td>Credit Portfolio</td>
<td>45.1</td>
</tr>
<tr>
<td>26.4</td>
<td>61.6</td>
</tr>
<tr>
<td>45.9</td>
<td>27.4</td>
</tr>
<tr>
<td>Innovation(^1) and other</td>
<td>100.4</td>
</tr>
<tr>
<td>26.4</td>
<td>30.0</td>
</tr>
<tr>
<td>Other(^1)</td>
<td>101.6</td>
</tr>
<tr>
<td>Guarantee &amp; Innovation funds</td>
<td>100.4</td>
</tr>
<tr>
<td>Debt funding</td>
<td>4.7</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>9.5</td>
</tr>
<tr>
<td><strong>Dec. 2023</strong></td>
<td><strong>Dec. 2023</strong></td>
</tr>
<tr>
<td>Equity Investment Portfolio</td>
<td>23.8</td>
</tr>
<tr>
<td>23.8</td>
<td>30.0</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>7.7</td>
</tr>
<tr>
<td>7.7</td>
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<td>61.6</td>
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<tr>
<td>45.1</td>
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</tr>
<tr>
<td>Innovation(^1) and other</td>
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<tr>
<td>26.4</td>
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<tr>
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<td>Guarantee &amp; Innovation funds</td>
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<tr>
<td>Debt funding</td>
<td>4.7</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>9.5</td>
</tr>
</tbody>
</table>

1 Innovation Aids
2 Securities portfolio, cash and guarantees
3 Innovation loans included
**Record level of activity in 2023**: Bpifrance has injected €63 bn into the French economy. A year marked by strong growth in innovation activity, support for companies in their decarbonization efforts, and financing related to reindustrialization. Bpifrance’s net income amount to €1.1bn, a solid amount thanks to the resilience of financing and investment activities.

**P&L**

**Net Banking Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,454</td>
<td>1,239</td>
<td>2,916</td>
<td>2,131</td>
<td>2,014</td>
</tr>
</tbody>
</table>

**Net Banking Income by activity**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Capital</td>
<td>3%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Innovation</td>
<td>8%</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>Cofinancing</td>
<td>38%</td>
<td>35%</td>
<td>38%</td>
</tr>
<tr>
<td>Funds of funds</td>
<td>25%</td>
<td>3%</td>
<td>8%</td>
</tr>
<tr>
<td>Guarantee</td>
<td>25%</td>
<td>32%</td>
<td>34%</td>
</tr>
<tr>
<td>Others</td>
<td>4%</td>
<td>4%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Net Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,018</td>
<td>-121</td>
<td>1,829</td>
<td>1,503</td>
<td>1,114</td>
</tr>
</tbody>
</table>

**Breakdown of AuM, Financing Activities and Employees**

**AuM**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>€44,438</td>
<td>€60,284</td>
<td>€61,860</td>
</tr>
</tbody>
</table>

**Financing Activities**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>€22,463</td>
<td>€23,099</td>
<td>€28,164</td>
</tr>
</tbody>
</table>

**Employees**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>3,407</td>
<td>3,510</td>
<td>3,860</td>
</tr>
</tbody>
</table>

---

1 The cost of future risk was conservatively provisioned in 2020, impacting the net income.
2 In 2021, the net income of €1.1bn included as an exceptional contribution, the Fund of Funds positive portfolio revaluation of €0.9bn.
3 AuM from Investing Activities.
4 Workforce as of 31 December 2023.
BPIFRANCE’S SOLVENCY AND LIQUIDITY RATIOS ARE AMONG THE STRONGEST IN THE EUROZONE

Robust solvency
Capital levels are significantly above Pillar 2 requirements:
- TSCR\(^1\): 9.75%  
- OCR\(^2\): 12.79%

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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\(^1\)Total SREP Capital Requirement (minimum CET 1 ratio)
\(^2\)Overall Capital Requirement (minimum solvency ratio)

LCR: Liquidity Coverage Ratio
NSFR: Net Stable Funding Ratio
BPIFRANCE’S GLOBAL SUSTAINABLE STRATEGY
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
BpiFrance Initiatives & Commitments

**Initiatives**

Scope 1 and Scope 2 GHG emissions should be reduced by 40% 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
- Paris Agreements
- Santiago Principles
- Poseidon Principles
- Financial Institutions’ Declaration of Intent on Energy Efficiency
- United Nations Principles for Responsible Investment (PRI)
- Charter of Public Investors for Climate
- Charter of Public Investors for SDG
- SISTA Charter and Parity Charter
- Finance for Biodiversity

BpiFrance supports and promotes:

- Act Assessing Low Carbon Transition
- PRI Incorporating Responsible Investment
- Planet Planet Care
- Tech Care

BpiFrance is a member of:

- CDP Incorporating Corporate Reporting
- SOVEREIGN Wealh Funds
- France Invest

BpiFrance’s exclusion policy prohibits financing and investing in:

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

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1. From a 2022 baseline
4. https://www.ifswf.org/sites/default/files/santiagoprinciples_0_0.pdf
7. https://www.unpri.org/signatory-directory/bpifrance-investissement/966.article
HUMAN CAPITAL AT THE HEART OF BPIFRANCE

Bpifrance’s HR figures

4,155 headcount, including 295 apprentices and work-study students, in 50 regional locations

51% of executives at Bpifrance are women¹

Bpifrance rated among the Best Employers 2023 in France (highest ranked bank) by Glassdoor²

52.3% of people recruited are under the age of 30¹

2.32% of Bpifrance employees are persons with disabilities¹

Bpifrance scores 93 points in the Gender Equality Index

*Above the national average (75.5)

Note: For additional information see http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil

¹ In 2023
² Glassdoor website
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.
- The **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; on annual basis:

- Green Bond Committee
- Social Financing Committee
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 are 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

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

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

1https://www.bpifrance.fr/download/media-file/79090
2 Bpifrance's Climate Plan: see specific discussion on next slide
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

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**Bpifrance’s Climate Strategy**

**3 Main Pillars**

1. Amplification of funding toward renewable energy
2. Support for the emergence and growth of Greentech
3. Accelerating business transition and transformation

**Bpifrance’s Climate Actions since 2020 (as of December 2023)**

<table>
<thead>
<tr>
<th>Action</th>
<th>Amount (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Accelerating the transition¹</td>
<td>€4.9bn</td>
</tr>
<tr>
<td>2. Support for Renewable Energy</td>
<td>€6.6bn</td>
</tr>
<tr>
<td>3. Ensuring the growth of Greentech</td>
<td>€8.7bn</td>
</tr>
</tbody>
</table>

¹Including investments made by partner funds

Due to its unique positioning, BPIFrance’s missions are guided by social principles.

- **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

¹ "Programme d’Investissement d’Avenir" and the "Fonds d’Innovation Social"
² "Innovation Santé 2030"
BPIFRANCE: FUNDING STRATEGY
### BPIFRANCE IS A MAJOR BOND ISSUER IN THE SSA\(^1\) SECTOR

<table>
<thead>
<tr>
<th>Programme</th>
<th>Total Issuance</th>
<th>Outstanding(^2)</th>
<th>Programme Size</th>
<th>Diversity: Benchmarks, Tap, Private Placement</th>
<th>Maturity: 3 to 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>€8bn 2024 Funding Programme</td>
<td>€8bn</td>
<td></td>
<td>€45bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€37bn EMTN Outstanding</td>
<td>€37bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€6.575bn Sustainable Bonds Outstanding</td>
<td>€6.575bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€4bn NEU MTN Programme Size</td>
<td>€4bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€8bn NEU CP Programme Size</td>
<td>€8bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. SSA: Supranationals, Subnationals and Agencies
2. As at end March 2024

A record-breaking funding programme

The increasing presence of sustainability in the refinancing share

Investor Relations Bpifrance

Ticker – BPIFRA Bloomberg

Social Financing Programme

Ticker – BPIFN

Green Bond Programme

- Maturity: 5 to 10 years

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

Diversity: Benchmarks, Tap, Private Placement EUR & GBP
Bpifrance is continuously involved on primary market:

- **Benchmark bonds** issuance on a regular basis
- c.€1bn of bond issuance each quarter
- Funding needs throughout the year to match loans disbursement

Bpifrance offers variety of products to investors:

- From 3y to 10y maturity
- EUR & GBP bonds

Bpifrance proposes Tap (public and private) on previously issued bonds to a maximum of €2bn outstanding amount per bond

And continuously monitors secondary market liquidity indicators

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

Since 2021, Bpifrance issued **Green Bond** annually

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

Bpifrance’s target:

- 50% of annual funding programme on Green & Social bonds
A Diversified Range of Sustainable Financing

Green Bond Framework
2nd version published in 2023

- 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 market of ecological transition

- 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

- Use of Proceeds
  - Renewable Energy Loans
  - Green Buildings Loans
  - Greentech Loans

- SDGs
  - 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15

- Reporting
  - Allocation & Impact Report annually until maturity

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

- Award
  - Inaugural Social Bond issued in October 2023 + TAP issued in February 2024
  - Note: 2021 & 2022 Green Bond issuances have been made under Bpifrance Inaugural Framework, with only Renewable Energy Loans as eligible

Social Financing Framework
Published in 2023

- Rationale of the Framework
  - To further develop the market of sustainable finance in France, especially for the benefit of employment, development of micro-businesses and SMEs

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

- Use of Proceeds
  - MSMEs in disadvantaged territories
  - MSMEs affected by natural or health disaster
  - Innovation of MSMEs
  - Digitalization
  - Loans to SSE
  - Education
  - Loans supporting social inclusion
  - Health
  - Training
  - Export to developing countries

- Reporting
  - Allocation & Impact Report annually until maturity

- Outstanding
  - 2023: €1.575bn – maturity date 09/2027

Covid 19 Response Framework
Published in April 2020

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

- Review of SPO
  - Covid-19 response loans that aim to support the economic activity of companies during the Covid 19 pandemic such as “Prêt Atout” and “Prêt Rebond”

- Use of Proceeds
  - MSMEs in disadvantaged territories
  - MSMEs affected by natural or health disaster

- Reporting
  - Allocation & Impact Report annually until maturity

- Outstanding
  - 2020: €1.5bn – maturity date 02/2027

1 Inaugural Social Bond issued in October 2023 + TAP issued in February 2024
The net proceeds of Bpifrance’s Green Bonds will be used to finance and/or refinance, in whole or in part, new or existing medium and long-term loans, located in France, aiming at financing the following three eligible green categories.

<table>
<thead>
<tr>
<th>Eligible Green Categories</th>
<th>Description</th>
<th>EU Environmental Objectives</th>
<th>SDGs</th>
<th>EU Taxonomy Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energy Loans</strong></td>
<td>Loans for construction and operation of electricity generation facilities dedicated to onshore and offshore wind and solar power projects</td>
<td>✓ Climate Change Mitigation</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td><strong>Green Buildings Loans</strong></td>
<td>Loans for acquisition of existing buildings or construction of new buildings or refurbishment of existing buildings</td>
<td>✓ Climate Change Mitigation</td>
<td>✓ Circular Economy</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Greentech Loans</strong></td>
<td>Loans to finance and support the emergence and growth of Greentech</td>
<td>✓ Climate Change Mitigation</td>
<td>✓ Sustainable Use and Protection Resources</td>
<td>✓ Biodiversity &amp; Ecosystems</td>
</tr>
</tbody>
</table>

**Use of Proceeds Eligible Projects**

All Eligible Green Loans will be submitted to Bpifrance’s regular underwriting process which are granted following a strict approval process.

**Credit Risk Policy**

Allocation of net proceeds will be realized at the end of calendar year for each green bond to match the amount of proceeds of Bpifrance Green Bond Program on a portfolio approach.

Bpifrance’s treasury team will be responsible for the management of the net proceeds, to ensure that an amount equal to such proceeds is effectively invested in the financing and/or re-financing of Eligible Green Loans.

**ESG Risk Assessment**

An Allocation and Impact Report published on an annual basis, until maturity. Following the ICMA Harmonized Framework for Impact Reporting on sustainability reporting.

**Green Bond Committee**

An Allocation and Impact Report published on an annual basis, until maturity. Following the ICMA Harmonized Framework for Impact Reporting on sustainability reporting.

Impact Reporting Methodology disclosure on an annual basis.

Annual external audit certifying a satisfactory allocation of the Use of Proceeds and the compliance of the allocation reporting with the Eligibility Criteria.

On Substantial Contribution Criteria
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.

<table>
<thead>
<tr>
<th>Social Category</th>
<th>Eligible Social Project</th>
<th>Contribution to SDGs</th>
<th>EU Social objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment generation and preservation</td>
<td>Loans to MSMEs in disadvantaged territories</td>
<td></td>
<td>Decent work</td>
</tr>
<tr>
<td></td>
<td>Loans to MSMEs affected by natural or health disaster</td>
<td></td>
<td>Inclusive and sustainable communities and societies &amp; Decent work</td>
</tr>
<tr>
<td></td>
<td>Loans to finance Innovation</td>
<td></td>
<td>Inclusive and sustainable communities and societies &amp; Decent work</td>
</tr>
<tr>
<td></td>
<td>Loans to finance digitalization</td>
<td></td>
<td>Inclusive and sustainable communities and societies &amp; Decent work</td>
</tr>
<tr>
<td>Socioeconomic advancement and empowerment</td>
<td>Loans to SSE companies</td>
<td></td>
<td>Inclusive and sustainable communities and societies &amp; Decent work</td>
</tr>
<tr>
<td>Access to essential financing services</td>
<td>Loans supporting social inclusion</td>
<td></td>
<td>Inclusive and sustainable communities and societies &amp; Decent work</td>
</tr>
<tr>
<td>Access to essential education services</td>
<td>Training &amp; Educational Expenditures</td>
<td></td>
<td>Inclusive and sustainable communities and societies &amp; Decent work</td>
</tr>
<tr>
<td>Access to essential healthcare services</td>
<td>Loans to support Health</td>
<td></td>
<td>Inclusive and sustainable communities and societies &amp; Decent work</td>
</tr>
<tr>
<td>Access to essential services and Basic Affordable Infrastructure</td>
<td>Export loans to Developing Countries</td>
<td></td>
<td>Inclusive and sustainable communities and societies &amp; Decent work</td>
</tr>
</tbody>
</table>

**Credit Risk Policy**

All Eligible Social Projects will be submitted to Bpifrance’s regular underwriting process. Loans are granted following a strict approval process.

**ESG Risk Assessment**

A simplified analysis of the company’s ESG practices is provided for credit or innovation support cases above certain thresholds. For Export credit, a dedicated team performed an E&S assessment.

**Social Financing Committee**

This committee will meet at least once a year and is notably responsible for the compliance of eligibility criteria and to monitor the allocation of the net proceeds.

**Project Evaluation & Selection**

Allocation of net proceeds will be realized at the end of calendar year for each social financing to match the amount of proceeds of Bpifrance Social Program on a portfolio approach. Bpifrance’s treasury team will be responsible for the management of the net proceeds, to ensure that an amount equal to such proceeds is effectively invested in the financing and/or re-financing of Eligible Social Projects.

**Management of proceeds**

- An Allocation and Impact Report published on an annual basis, until maturity. Following the ICMA Harmonized Framework for Impact Reporting on sustainability reporting.
- Impact Reporting Methodology disclosure on an annual basis.
- Annual external audit certifying a satisfactory allocation of the Use of Proceeds and the compliance of the allocation reporting with the Eligibility Criteria.
Bpifrance is regularly active in the primary market with Benchmark Bonds and Tap issues.

Refinancing Breakdown

€bn, as of 31/12/2023

- Dec. 2016: €34.8bn
- Dec. 2017: €39.5bn
- Dec. 2018: €42.9bn
- Dec. 2019: €43.8bn
- Dec. 2020: €58.8bn
- Dec. 2021: €57.9bn
- Dec. 2022: €61.6bn
- Dec. 2023: €65.7bn

Maturity Breakdown

- < 1 year: 12%
- 1 - 2 years: 13%
- 2 - 3 years: 12%
- 3 - 4 years: 0%
- 4 - 5 years: 0%
- > 5 years: 84%

AN EXPANDING REFINANCING STRUCTURE TO SUPPORT BUSINESS GROWTH
A growing interest among international investors: over 500 investors in more than 40 countries

Bpifrance’s annual issuances (eq €bn)

Bpifrance’s investor base*

By type of Investor
- Asset managers
- Banks
- Central Banks & Official institutions
- Insurers

By geographical area
- France
- Europe (excl. France, Germany, UK)
- Germany
- UK
- Asia
- USA
- Africa
- Middle East

* at each issuances
BPIFRANCE ISSUES BONDS AND COMMERCIAL PAPERS TO FINANCE ITS LOAN PORTFOLIO

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

1 Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital.
EPIC BPIFRANCE AND THE DEBT ISSUANCE PROGRAMMES HAVE EARNED HIGH-QUALITY RATINGS

The rating agencies deem EPIC 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 “Établissement 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.

**Fitch Ratings** > **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.

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1 EPIC status: see details in the Appendix
Bpifrance is a responsible Group with a mission-statement defined by law and supports Energy and Environmental Transition. Bpifrance aims to be among the top-ranking agencies, to match its ambitious objectives.

**Moody’s | ESG**

Bpifrance’s rating is at the highest level possible «Advanced» and above the industry¹

- Carbon footprint: A B C D
- No involvement in controversial activities

**Keys outputs:**
- A strong environmental strategy
- Management of environmental impacts
- Social and economic development
- Environmental responsible financing

---

**EthiFinance**

Bpifrance’s ESG maturity score is «Advanced»² with an average ESG score of 73 out of 100

- Absence of any serious controversy provides further comfort on the robustness of ESG policies

**Keys outputs:**
- Robust HR practices and external stakeholders’ relationship
- Solid governance structure
- ESG risk management system at corporate level seems mature

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**Sustainalytics**

Bpifrance’s ESG risk rating is «Low Risk»³ with an ESG score of 12.7 out of more than 40

- Industry Group: Bpifrance is classified 73 out of 1,051 banks⁴

**Keys outputs:**
- Exposure to different material ESG issues is rated Low for Bpifrance (highest level possible)
- Management to relevant ESG issues is rated Average for Bpifrance

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¹Vigeo Report for Bpifrance 2021
²Ethifinance score as of end of 2023
³Sustainalytics score as of February 2024
⁴Ranking as of February 2024
APPENDICES
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.”
- 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%)²
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)³
   - An export credit agency (Bpifrance Assurance Export)

The Order-law of 24 June 2020 simplified the structure of the entity⁴

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² Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital
³ Bpifrance Investissement is wholly-owned by Bpifrance Participations, a holding company, in which Bpifrance has a 99.99% interest
⁴ Order No. 2020-739 of 17 June 2020 created a new structure following the merger and takeover of Bpifrance SA by Bpifrance Financement
⁵ EPIC status: see details in the Appendix
A PUBLIC AGENCY THAT MEETS ALL NEEDS OF BUSINESSES WITH TWO DIFFERENT COMPLEMENTARY FOCUSES

A  Own-account activities

- Cofinancing of credit, in the form of medium- and long-term loans and financing of short-term receivables
- Equity investment\(^1\), either directly or through investment funds

B  Activities carried out under public policies

These activities use dedicated funds\(^2\) intended to cover commitments made in connection with these missions:

- Financing innovation through aid\(^3\) or loans
- Guaranteeing loans granted by banking partners and/or equity funding organisations
- Granting of public export credit insurance in the name, on behalf of and under the control of the French State
- Bpifrance Creation which supports business creation and entrepreneurship
- Consulting & Coaching Services at every stage of business growth
- Digital tools, such as the deployment of digital platforms to grant loans to VSEs.

1 Bpifrance also manages assets on behalf of third parties
2 Primarily from the State and other public funders (regional authorities, Europe)
3 In the form of grants, repayable advances, interest-free loans

Funding: allocations of public funds

Credit (cofinancing)

Digital

Consulting & Coaching Services

Bpifrance Creation

Export Credit Insurance

Guarantee

Innovation

For the account of the State

Equity Investment\(^1\)

A  Own account
### 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 12-question analysis (CSR assessment) of the company’s ESG practices is provided. These questions are structured upon 4 pillars: governance, environment, social, and society
Assess if the company is eligible to Bpifrance Investment based on Bpifrance ESG criteria and exclusion policies.

Help investor and investment committee to map main ESG risk factor of the target and positive ESG opportunities.

Identify specific ESG KPI for the targeted company.

Co-build an action plan with the targeted company based on ESG KPI.

Those KPI are then integrated to shareholder pact.

Assess ESG Performance based on KPI, monitor the development on the action plan.

Provide guidance to help the company.
Bpifrance guarantees loans from private financers to facilitate access to credit*

- **Guaranteed funds allocation**
  - €1 of guarantee funds allocation dragged €27.7 of external loans, of which €15.1 are covered and €12.6 are not covered corresponding to the level of risk assumed by the partner banks.

- **Amount guaranteed by Bpifrance on loans**
  - €15.1
  - Allow the granting

- **Unsecured amount of bank loans**
  - €27.7
  - Lead to

**Note:** €1 of guarantee funds allocation dragged €27.7 of external loans, of which €15.1 are covered and €12.6 are not covered corresponding to the level of risk assumed by the partner banks.

Bpifrance covers the costs of innovative projects whose profitability is uncertain*

- **Amount of innovation funding allowed per €1 allocation**
  - €1
  - €1.2
  - €3.4

- **State allocation**
  - Allow the granting

- **Bpifrance aids**
  - Lead to

- **Third-party financing and self-financing**

**Note:** €1 of innovation funding generates €1.2 of Bpifrance aid and €3.4 in additional financing.

Bpifrance cofinances intangible investments and large-scale projects*

- **Secured: Medium- and Long-Term (MLT) loans**
  - €1 of Bpifrance financing dragged €5.7 of External Financing.

- **Unsecured loans**
  - €1 allocation for unsecured loans enables Bpifrance to grant €13.8 of unsecured loans and dragged €58.8 of external loans.

**Note:** €1 of secured loans granted by Bpifrance dragged €5.7 of External Financing.

**Bpifrance’s Additionality**

- **Leverage**
  - Bpifrance acts as a *financer catalyst for its borrowers*. The presence of Bpifrance in the analysis of a project provides *guarantee to external partners* and *attract them* to be part of a co-financing loan.

- **Contracyclical bank**
  - Bpifrance fills market *discrepancies* and is *active where commercial banks would not bear the risk*.
  - By its presence, Bpifrance is a *financing partner at the service of the collective interest*, which has the vocation to intervene in market segments or in companies where other financial players are not, or not sufficiently, present.
<table>
<thead>
<tr>
<th>INFORMATION PROVIDED IN FUTURE IMPACT REPORTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energy Loans</strong></td>
</tr>
<tr>
<td>Renewable Energy Capacity installed (MW)</td>
</tr>
<tr>
<td>Annual Energy Production (MWh)</td>
</tr>
<tr>
<td>Estimated annual GHG emissions avoided/reduced (tCO2e)</td>
</tr>
<tr>
<td>Nationality of Wind Turbine Constructor</td>
</tr>
<tr>
<td><strong>Loans to MSMEs in disadvantaged territories</strong></td>
</tr>
<tr>
<td>Nb jobs created, supported and/or retained</td>
</tr>
<tr>
<td>Nb of loans to MSMEs</td>
</tr>
<tr>
<td>Nb of loans to MSME with an executive woman</td>
</tr>
<tr>
<td>Nb of communes supported</td>
</tr>
<tr>
<td><strong>Loans to finance digitalization</strong></td>
</tr>
<tr>
<td>Nb jobs created, supported and/or retained</td>
</tr>
<tr>
<td>Nb of loans to MSMEs</td>
</tr>
<tr>
<td>Nb of loans to MSME with an executive woman</td>
</tr>
<tr>
<td><strong>Training &amp; Educational Expenditures</strong></td>
</tr>
<tr>
<td>Nb of beneficiaries trained</td>
</tr>
<tr>
<td>Nb of training hours provided</td>
</tr>
<tr>
<td>Nb of entrepreneurs trained/advised</td>
</tr>
<tr>
<td>Number of consulting missions achieved</td>
</tr>
<tr>
<td>Nb of communes supported</td>
</tr>
</tbody>
</table>
### Bpifrance Group: Income Statement

<table>
<thead>
<tr>
<th>€m</th>
<th>Dec 2022</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>2,131</td>
<td>2,014</td>
</tr>
<tr>
<td>• o.w. Investment Division</td>
<td>1,124</td>
<td>893</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-900</td>
<td>-1,053</td>
</tr>
<tr>
<td>Cost of risk (CoR)</td>
<td>-163</td>
<td>-56</td>
</tr>
<tr>
<td>• o.w. incurred cost of risk</td>
<td>-181</td>
<td>-164</td>
</tr>
<tr>
<td>• o.w. expected cost of risk</td>
<td>18</td>
<td>108</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,068</td>
<td>904</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,503</td>
<td>1,114</td>
</tr>
</tbody>
</table>

### Key ratios

- **Cost / Income ratio**: 42.2% (Dec 2022) / 52.3% (Dec 2023)
- **CoR² / loans outstandings**: 35 bps (Dec 2022) / 14 bps (Dec 2023)
- **RoE**: 5.5% (Dec 2022) / 3.7% (Dec 2023)

### Bpifrance Group: Balance Sheet

<table>
<thead>
<tr>
<th>€m</th>
<th>Dec 2022</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total balance sheet</td>
<td>€101.6bn</td>
<td>€100.4bn</td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>€46.0bn</td>
<td>€46.7bn</td>
</tr>
</tbody>
</table>

#### Solvability

- **CET1 ratio**: 27.6% (Dec 2022) / 29.5% (Dec 2023)
- **Leverage ratio**: 18.1% (Dec 2022) / 21.2% (Dec 2023)

#### Shareholders’ equity

<table>
<thead>
<tr>
<th>€m</th>
<th>Dec 2022</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>27,503</td>
<td>30,060</td>
<td></td>
</tr>
</tbody>
</table>

#### Equity buffers

- **Fair value of public guarantee and innovation funds**: 9,106 (Dec 2022) / 9,493 (Dec 2023)

#### Liquidity

- **LCR**: 427% (Dec 2022) / 368% (Dec 2023)
- **NSFR**: 117% (Dec 2022) / 114% (Dec 2023)

### Note

For more details, please see our reports available on: [https://www.bpifrance.fr/Espace-Investisseurs](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.
4. Phased-in.
**EPIC Bpifrance and Bpifrance Benefit from a Highly Protected Legal Status (1/2)**

<table>
<thead>
<tr>
<th><strong>EPIC(^1) Status</strong></th>
<th><strong>Applicable to Bpifrance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Set up by a specific Law or Decree</strong></td>
<td>• 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.</td>
</tr>
<tr>
<td>• Law required to create a new category of EPIC</td>
<td>• To promote and support innovation, in particular technological innovation, and to contribute to technology transfer</td>
</tr>
<tr>
<td>• Decree for an EPIC belonging to an existing category</td>
<td>• To promote the development and financing of small and medium-sized enterprises</td>
</tr>
<tr>
<td><strong>2. Public interest missions defined by law</strong></td>
<td>• The 6 members of EPIC Bpifrance's Board of directors are appointed by the State</td>
</tr>
<tr>
<td>• For a specific purpose (specialty principle)</td>
<td>• The Government Commissioner has the power to veto certain decisions of the Board of Directors</td>
</tr>
<tr>
<td>• With some public law prerogatives</td>
<td>• EPIC Bpifrance is under the supervision of both the Ministry for the Economy, Industry and Employment and the Ministry for Higher Education and Research</td>
</tr>
<tr>
<td><strong>3. Rigorous controls by public authorities</strong></td>
<td>• EPIC Bpifrance is also classified as an Other Government Body(^2) or ODAC (Organisme Divers d’Administration Centrale), which means that its debt is consolidated with that of the State (under the Maastricht Rules)</td>
</tr>
<tr>
<td>• Members of the Board of Directors appointed in whole or in part by public authorities</td>
<td>• 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</td>
</tr>
<tr>
<td>• Supervision by public authorities</td>
<td><strong>Continuity of Bpifrance’s Legal Status as a Public Institution</strong></td>
</tr>
<tr>
<td><strong>4. Implicit but automatic guarantee of the State</strong></td>
<td>• 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</td>
</tr>
<tr>
<td>• No administration or judicial liquidation proceedings for an EPIC</td>
<td><strong>Continuity of Bpifrance’s Legal Status as a Public Institution</strong></td>
</tr>
<tr>
<td>• If an EPIC is unable to comply with its obligations, the State is legally bound to fulfill them</td>
<td><strong>Continuity of Bpifrance’s Legal Status as a Public Institution</strong></td>
</tr>
<tr>
<td>• Solvency is protected by law(^2)</td>
<td><strong>Continuity of Bpifrance’s Legal Status as a Public Institution</strong></td>
</tr>
<tr>
<td><strong>5. Conversion or dissolution only possible by law (Act or Decree)</strong></td>
<td><strong>Continuity of Bpifrance’s Legal Status as a Public Institution</strong></td>
</tr>
</tbody>
</table>

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\(^1\) 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.


\(^2\) https://www.insee.fr/en/metadonnees/definition/c1561
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”

- **Act 2005-722 of 29 June 2005**

- **Act 2012-1559 of 31 December 2012**
  - [http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/jo/texte](http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/jo/texte)

- **Act 2013-529 of 21 June 2013**

- **Act 2020-739 of 17 June 2020**

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1Article 1 of Act No. 2012-1559 of 31 December 2012 on the creation of Bpifrance
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
  • 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

• Public Interest
  • 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

• Long Term

• Socially Responsible

• Systematic Partnership with Partner Funds
  • Systematic search for joint investments with private investors (both as an LP and as a GP)
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 CCHI, CNME and GIPME
1982 > Creation of *Sofaris*, which is tasked with managing the guarantee funds
1984 > Creation, in conjunction with CdC1, of *Avenir Entreprises*, the equity investment business of CEPME
1986 > Creation of *Banque du développement des PME (BDPME)* resulting from the merger of CEPME and Sofaris
1996 > Creation of *Banque du développement des PME (BDPME)*
1998 > Creation of *CDC PME*, a direct subsidiary of CdC, which was tasked with managing the “SME Programme”2
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 (AII)* 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

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1 Caisse des Dépôts et Consignations (CdC)  
2 CdC started the equity investment business in 1994
<table>
<thead>
<tr>
<th>Glossary Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACPR</td>
<td>Autorité de Contrôle Prudentiel et de Résolution</td>
</tr>
<tr>
<td>AMF</td>
<td>Autorité des Marchés Financiers</td>
</tr>
<tr>
<td>AuM</td>
<td>Assets Under Management</td>
</tr>
<tr>
<td>CDC</td>
<td>Caisse des Dépôts et Consignations</td>
</tr>
<tr>
<td>CET1</td>
<td>Common Equity Tier 1 (CET1)</td>
</tr>
<tr>
<td>Cost of Risk</td>
<td>Sum of incurred and expected cost of risk</td>
</tr>
<tr>
<td>ECB</td>
<td>European Central Bank</td>
</tr>
<tr>
<td>EMTN</td>
<td>Euro Medium Term Note</td>
</tr>
<tr>
<td>EPIC</td>
<td>Etablissement Public Industriel et Commercial</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, Social, and Governance</td>
</tr>
<tr>
<td>HOLA</td>
<td>High Quality Liquid Assets</td>
</tr>
<tr>
<td>ICMA</td>
<td>International Capital Market Association</td>
</tr>
<tr>
<td>LCR</td>
<td>Liquidity Coverage Ratio</td>
</tr>
<tr>
<td>MSME</td>
<td>Micro, Small, and Medium Enterprises</td>
</tr>
<tr>
<td>Net Banking Income</td>
<td>Mostly composed of revenues from banking activities (net interest margin, commissions) and investment activities (dividends, commissions, interest and fund valuation evolution).</td>
</tr>
<tr>
<td>NEU MTN</td>
<td>Negotiable European Medium-Term Note</td>
</tr>
<tr>
<td>NEU CP</td>
<td>Negotiable European Commercial Paper</td>
</tr>
<tr>
<td>NSFR</td>
<td>Net Stable Funding Ratio</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>Expenses incurred through normal business operations.</td>
</tr>
<tr>
<td>PSPP</td>
<td>Public Sector Purchase Programme</td>
</tr>
<tr>
<td>ROE</td>
<td>Return On Equity</td>
</tr>
<tr>
<td>SCR</td>
<td>Solvency Capital Requirement</td>
</tr>
<tr>
<td>SME</td>
<td>Small and Medium Enterprise</td>
</tr>
<tr>
<td>Solvency Ratio</td>
<td>Tier 1 Capital / Risk Weighted Assets (based on CRR3)</td>
</tr>
<tr>
<td>VSE</td>
<td>Very Small Enterprise</td>
</tr>
</tbody>
</table>
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