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All persons who read this presentation should independently evaluate the relevance of the information contained herein, make their own independent assessment of Bpifrance and determine whether to participate in any potential transaction, and consult their own advisors on legal, tax or other aspects, as deemed necessary. More detailed information on the potential risks that could affect Bpifrance can be found in its Universal Registration Document and the Bpifrance Base Prospectus as supplemented, both of which have been filed with the French Autorité des Marchés Financiers (“AMF”).
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
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 EPIC1 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

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 III CET1 ratio: 29.5% as at 31/12/2023

Liquidity: High-Quality Liquid Assets level 1 and recognized as agency paper by the ECB3

Agency haircut under the ECB3 haircut schedule

Basel II: 20% risk weighting

SCR5: risk factor stress of 0% for spread risk on bonds and loans

1 EPIC Bpifrance is also classified as an Other Government Body (Organisme Divers d'Administration Centrale – “ODAC”), which means that its debt is consolidated with that of the State (under the Maastricht Rules)
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

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

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

**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 providing retail investors with Bpifrance’s expertise in Private Equity and by launching one retail fund per year

**Partnerships**
Mobilizing key partnerships throughout French regions and Europe

**Notes:**

1 Corporate Social Responsibility

Note: [https://www.bpifrance.fr/sites/default/files/inline-files/Ambitions%20strat%C3%A9giques%202024-2028%20-%20Bpifrance_5.pdf](https://www.bpifrance.fr/sites/default/files/inline-files/Ambitions%20strat%C3%A9giques%202024-2028%20-%20Bpifrance_5.pdf)
BPIFRANCE’S STRATEGIC PLAN: KEY FIGURES

**Financing**

- **€50bn**: Medium and Long-Term loans
- **€30bn**: Short-Term loans
- **€20bn**: Loans and aids for innovation
- **€2.5bn**: Credit Export loans
- **€1bn**: Digital loans

**Equity**

- **€23bn**: Investment in Equity

**Guarantees**

- **€27bn**: Guarantees commitments

**Consulting & Coaching**

- **48,000**: Nb of Advisory missions
- **5,500**: Nb of companies accelerated
- **1 million**: Nb of project leaders supported by networks
- **620,000**: Nb of entrepreneurs supported

**Bpifrance Target figures 2024 - 2028**

- Deployed to industry: **€35bn**
- Deployed to climate: **€35bn**
- Deployed to health sector: **€10bn**
- Deployed to AI: **€5bn**
BPIFRANCE, A WELL-ESTABLISHED NETWORK IN THE HEART OF THE FRENCH REGIONS

Regional Offices
50 implantations in France

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

Headcount
3,860 headcount\(^1\) as of 31.12.2023

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

\(^1\) excluding 295 apprentices and work-study students
OVERVIEW OF BPIFRANCE
**INNOVATION**
€9.4bn of innovation financing
Bpifrance supports individual and collaborative innovative projects

**FINANCING**
€42.8bn of credit loans co-financed
Bpifrance systematically seeks to co-finance loans and share risks with banks to finance all businesses

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

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

**BPIFRANCE CREATION**
€93m of loans provided to 18,300 entrepreneurs
Bpifrance supports business creation and entrepreneurship throughout France

**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

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

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

**A FINANCING CONTINUUM, PRESENT IN EVERY KEY PHASE OF BUSINESS DEVELOPMENT**

**Note:** Outstanding per activity in 2023
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 €42.8bn in outstanding cofinanced loans on its balance sheet, financed by its own funds and by its bond issuance programmes.

**Breakdown of cofinanced loans outstanding as of 31 December 2023**

- 81% Short-term loans
- 15% 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 Plan.

**Progression of EET loans activity since 2020**

- €2.1bn in 2020
- €2.6bn in 2021
- €2.9bn in 2022
- €3.3bn in 2023

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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
Impact of Bpifrance's guarantee

Bpifrance's guarantee activity has two aspects: offering guarantees through guarantee funds and managing State-Guaranteed Loans 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 2023: €19.9bn in guarantee commitments.

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

Impact of Bpifrance’s guarantee

- 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.

3-year survival rate of companies supported in 2018

- Survival rate survival rate through Bpifrance support
  - Development: 92%
  - International: 97%
  - Transfer: 96%
  - Cash flow: 90%
  - Creation: 94%

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).

Innovation activity over the 2020-2023 period

- 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.

\(^1\)France 2030: https://www.economie.gouv.fr/france-2030#
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.

**AuM by origin**

- Equity investment (own account) 27%
- Third-party management on behalf of the French State 11%
- Other third-party Asset Management 16%
- 73%

**AuM by business (€bn)**

- Capital development
- Venture
- Fund investment

1. Pitchbook, Global league tables updated as of March 2024; #2 after Ares Management (307 deals) and KKR Credit (211 deals)
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
- Prospecting insurance
- Guarantee of sureties and pre-financing
- Foreign exchange insurance
- Buyer credit solutions
- Supplier credit solutions

### Credit Export

<table>
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<th>Year</th>
<th>Number</th>
<th>Amount (€m)</th>
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### Credit Insurance

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<th>Guarantee of sureties and pre-financing</th>
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<td>2023</td>
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### Guarantee of sureties and pre-financing

<table>
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<tr>
<th>Year</th>
<th>Number</th>
<th>Amount (€m)</th>
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<td>2023</td>
<td>1,054</td>
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</table>
OVERVIEW OF BPIFRANCE: DIGITAL BANK

Digital Platforms
Bpifrance has become a full-fledged fintech with digital platforms to complement its 50 regional locations.

Platforms 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.
Support of Entrepreneurship

➢ **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.

A strong Creation Network

➢ In 2022, Bpifrance created **Cap Créa** 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**.

Tools for entrepreneurs

➢ To **remove barriers to creation**, Bpifrance offers 500 methodological modules and tools for business plan creation.

1https://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.

- Number of companies accelerated since 2015: 4,500
- Number of new companies accelerated in 2023: 989
- Number of accelerators programs launched every year: 50

Consulting

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

- Number of consulting missions realized since 2015: 6,050
- Number of Diagnostics innovation in 2023: 1,182
- Number of Diag’Actions Climat in 2023: 2,200

Bpifrance Université

Training solutions to help managers develop the skills they need to grow their businesses

- Number of active learners on the digital platform in 2023: 25,054
- Number of trained executives: 70,000
- Number of free training program on the digital learning platform: +400

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 VTEs³ signed, enabling SME managers to recruit young talent to support them in environmental transition

¹Source Fédération de Recherche CNRS: https://www.bpifrance.fr/sites/default/files/2021-08/RR-BPI-%20%20%281%29.pdf
²Impact analysis in 2022
³Volontariat 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:

**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

**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

BPIFRANCE’S ACTIVITIES ARE DEDICATED TO BUSINESSES OF ALL SIZES
KEY FINANCIAL FIGURES
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.
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

\(^1\)Total SREP Capital Requirement (minimum CET1 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

### Economic Impact
- **Bpifrance’s support is a growth driver:** over a three-year period on companies supported, an impact analysis has demonstrated:
  - Gain of +€121bn in sales
  - 360,000 jobs maintained or created

- **A strong commitment to help the most disadvantaged areas**
  - Bpifrance’s “Prêt Quartier” product helps businesses that operate in underprivileged neighborhoods

- **Societal commitment**
  - Bpifrance encourages female entrepreneurship and supports integration of young people with dedicated tools

- **Developing local economies**
  - Bpifrance covers most business needs in the areas of creation, innovation and development with offers tailored to local characteristics

### Social Impact
- **Direct support for MSMEs**
  - Over the 2013-2023 period, Bpifrance has supported 535,000 Micro, Small & Medium Enterprises

- **Social and Solidarity Economy (SSE)**
  - In 2022, Bpifrance’s actions had a total value of approximately €440m

- **Social Inclusion**
  - Bpifrance grants loans dedicated to disadvantaged populations

- **French healthcare**
  - Bpifrance launched dedicated actions to foster and develop healthcare-related activities

- **Education**
  - In 2023, 19,500 student loans were guaranteed on behalf of the French state, for a total of €253m in financing

### Environmental Impact
- **Climate Plan:** Over 2020-2024 period, Bpifrance’s Climate Plan is elaborated on 3 pillars:
  - Accelerating business transition
  - Support for Renewable Energies
  - Support the emergence and growth of Greentech

- **Restrictions on conventional and unconventional oil and gas investments or financing**
  - Since 2021, Bpifrance is committed to cease 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 (webinars and Bpifrance University). Over 9,000 participants have received training

- **Climate diagnostics tools:** carbon emissions and material flows diagnostic tools

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Note: Additional information is available in the appendix and here [http://www.bpifrance.fr/ QUI-sommes-nous/ Developpement-Durable-RSE/Accueil](http://www.bpifrance.fr/ QUI-sommes-nous/ Developpement-Durable-RSE/Accueil)
Source: Bpifrance Assessment and Studies Department
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**
- **Planet Tech Care**
- **CDP**
- **Sovereign Wealth Funds**
- **Finance for Biodiversity**

Bpifrance is a **member of:**

- **PRI**
- **France Invest**
- **Charte Parité - Mixité Numérique**

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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3. [Paris Agreements](https://unfccc.int/sites/default/files/english_paris_agreement.pdf)
4. [Santiago Principles](https://www.ifswf.org/sites/default/files/santiagoprinciples_0_0.pdf)
10. [SISTA Charter](https://www.rafp.fr/sites/default/files/file/charte_odd_des_investisseurs_publics_francais_.pdf)
12. [Finance for Biodiversity](https://www.financeforbiodiversity.org/signatories/)

HUMAN CAPITAL AT THE HEART OF BPIFRANCE

- 4,155 headcount, including 295 apprentices and work-study students, in 50 regional locations
- 51% of executives at Bpifrance are women¹
- Respect of law Rixain² commitments:
  - 35.9% of Executive Committee are represented by women¹
  - 30.1% of Investment Committee are represented by women¹
- Bpifrance rated among the Best Employers 2023 in France (highest ranked bank) by Glassdoor³
- 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)

¹ In 2023
² Parité : loi Rixain 24 déc 2021 égalité professionnelle femmes-hommes | vie-publique.fr
³ Glassdoor website

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

- Green Bond Committee
- Social Financing Committee

**ROBUST GOVERNANCE TO MEET ESG CHALLENGES**
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)

Annual measurement of Bpifrance’s Carbon Footprint

**Scopes 1 & 2**
- Scope 1: 7.6 ktCO₂e (12%)
- Scope 2: 360.7 tCO₂e (0.5%)

**Scope 3**
- Scope 3: 55.6 ktCO₂e (87.5%)

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

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1. https://www.bpifrance.fr/download/media-file/79090 / A special focus has been made on the Top24 investment of Bpifrance Investment Methodology has been put in place thanks to a third party and it is based on ADEME’s
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
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 programs\(^1\) 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 Plan\(^2\)
- 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

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\(^1\)“Programme d’Investissement d’Avenir” and the “Fonds d’Innovation Social”

\(^2\)“Innovation Santé 2030”
Due to its unique positioning, Bpifrance’s missions are guided by social principles.

### Supporting development and resilience of SMEs to foster employment in France
- **535,000**: SMEs supported over 2013-2023 period
- **360,000**: Jobs maintained or created thanks to Bpifrance over a 3-year period impact analysis

### Socioeconomic advancement and empowerment
- **18,307 Loans**: supporting social inclusion « Prêts d’Honneur » deployed in 2023 for an amount of €93m
- **€440m**: Amount financed for Social and Solidarity Economy companies, such as non-profits and cooperatives in 2022

### Promoting entrepreneurship for everyone and everywhere in France
- **78,000**: Women supported by Bpifrance’s entrepreneurship networks in 2023, representing 51% of beneficiaries
- **23,000**: Entrepreneurship projects led by women and financed by Bpifrance in 2023

### Financing and fostering the access to essential services
- **€10bn**: Amount deployed by Bpifrance for Health plan on 2024-28 period, centered around French healthcare system
- **25,504 Learners**: on the Bpifrance Université online platform in 2023 (+10% compared to last year)
5

BPIFRANCE: FUNDING STRATEGY
**BPIFRANCE IS A MAJOR BOND ISSUER IN THE SSA¹ SECTOR**

**Bond and Commercial Paper programmes**

- **€8bn**
  - 2024 Funding Programme
  - Programme Size - €50bn

- **€37bn**
  - EMTN Outstanding²

- **€6.575bn**
  - Sustainable Bonds Outstanding²

- **€4bn**
  - NEU MTN Programme Size

- **€9bn**
  - NEU CP Programme Size
    - Labelled STEP under ID 2685

---

**A record-breaking funding programme**

The increasing presence of sustainability in the refinancing share

**Green Bond Programme**
- Maturity: 5 to 10 years

**Social Financing Programme**
- Maturity: 3 to 10 years

**Investor Relations**
- Bpifrance
- Ticker – BPIFRA
- Ticker – BPIFN
- Bloomberg

**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

---

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

**And the ambition to become a Top issuer of sustainable bonds**

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
## Green Bond Framework

2nd version published in 2023

- 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.

## Social Financing Framework

Published in 2023

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

## Covid 19 Response Framework

Published in April 2020

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

### Rationale of the Framework

- Alignment with the ICMA Green Bond Principles 2021 (with June 2022 appendix)
- Alignment with the current version of EU Taxonomy for Renewable Energy loans and portion of Green Building loans.

### 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

<table>
<thead>
<tr>
<th>Eligible Projects</th>
<th>Renewable Energy Loans</th>
<th>Green Buildings Loans</th>
<th>Greentech Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### SDGs

<table>
<thead>
<tr>
<th>SDGs</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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<tbody>
<tr>
<td>8</td>
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<td>13</td>
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<td>16</td>
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<tr>
<td>17</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Reporting

- Allocation & Impact Report annually until maturity

### Outstanding

- 2023: €1bn – maturity date 06/2033
- 2022: €1.25bn – maturity date 11/2027
- 2021: €2.0bn – maturity date 05/2028

### Award

- "Largest Financial Corporate Social Bonds of 2023 award"
## Overview of Green Bond Framework

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 Alignment¹</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>7 SDG 7, 13 SDG 13</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>7 SDG 7, 11 SDG 11, 13 SDG 13</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>✓ Climate Change Adaptation</td>
<td>✓ Sustainable Use and Protection of Resources</td>
</tr>
</tbody>
</table>

### Use of Proceeds Eligible Projects

- **Renewable Energy Loans**: Green Bond 1 / 2 / 3 / next
- **Green Buildings Loans**: Green Bond 3 / next
- **Greentech Loans**: Green Bond 3 / next

### Credit Risk Policy

All Eligible Green Loans will be submitted to Bpifrance’s regular underwriting process which 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.

### Green Bond 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 green bond to match the amount of proceeds of Bpifrance Green Bond Program on a portfolio approach.

### Management of Proceeds

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.

### Reporting

- 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.

¹ 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></td>
</tr>
<tr>
<td></td>
<td>Loans to finance Innovation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Loans to finance digitalization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Socioeconomic advancement and empowerment</td>
<td>Loans to SSE companies</td>
<td></td>
<td>Inclusive and sustainable communities and societies</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></td>
</tr>
<tr>
<td></td>
<td>Loans to support Education</td>
<td></td>
<td>Decent work</td>
</tr>
<tr>
<td>Access to essential healthcare services</td>
<td>Loans to support Health</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access to essential services and Basic Affordable Infrastructure</td>
<td>Export loans to Developing Countries</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Project Evaluation & Selection**

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

**Credit Risk Policy**

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.

**ESG Risk 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.

**Management of proceeds**

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.

**Reporting**

- 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

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

Maturity Breakdown

- **< 1 year**
- **[1 - 2 years]**
- **[2 - 3 years]**
- **[3 - 4 years]**
- **[4 - 5 years]**
- **> 5 years**

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

Ownership structure

Under the supervision and guarantee of the French Parliament

French Agency - Alignment of ratings on French State Aa2 (Moody’s) / AA- (Fitch)

BPIFRANCE

Française

100%

100%

100%

EPIC

Bpifrance

1.35% other (private commercial banks)

1.35%

49.18%

49.18%

Bpifrance SA

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

Main business lines

Nature of activity

Funding

⚫ Own own-account activities

⚫ Debt funding

⚫ Equity

⚫ State activities for the account of the State

⚫ Allocations of public funds

⚫ Own own-account activities

⚫ Equity

⚫ Own and State own-account activities and activities for the account of the State

⚫ Equity

⚫ Own and State own-account activities and activities for the account of the State

⚫ Allocations of public funds

⚫ Allocations of public funds

⚫ Equity

1Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital
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 “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

---

**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

---

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

---

1EPIC status: see details in the Appendix
Bpifrance is among top-performers in ESG

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 industry. 

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

**Ethisfinance**

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

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

**Sustainalytics**

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

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

**Keys outputs:**

- ✓ A strong environmental strategy
- ✓ Management of environmental impacts
- ✓ Social and economic development
- ✓ Environmental responsible financing

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

- ✓ 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
²Ethisfinance score as of end of 2023
³Sustainalytics score as of February 2024
⁴Ranking as of February 2024
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)
   - 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

---

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

**Own-account activities**

- **Cofinancing of credit**, in the form of medium- and long-term loans and financing of short-term receivables
- **Equity investment**, either directly or through investment funds

**Activities carried out under public policies**

These activities use dedicated funds intended to cover commitments made in connection with these missions:

- Financing **innovation** through aid 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
## 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 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 |
FOCUS ON INVESTMENT: AN ADAPTED SOLUTION DEDICATED TO ESG FACTORS

**Objective**

- **Screening**: Assess if the company is eligible to Bpifrance Investment based on Bpifrance ESG criteria and exclusion policies.

- **Pre-Analysis**: Help investor and investment committee to map main ESG risk factor of the target and positive ESG opportunities.

- **Due Diligence**: Identify specific ESG KPI for the targeted company. Those KPI are then integrated to shareholder pact.

- **Action Plan**: Co-build an action plan with the targeted company based on ESG KPI.

- **Monitoring**: 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*

- €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*

- €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
- Unsecured loans

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.

Note: *Charts above have been realized following a 10-year impact analysis of Bpifrance activity: https://www.bpifrance.fr/download/media-file/78315*
### INFORMATION PROVIDED IN FUTURE IMPACT REPORTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energy Loans</strong></td>
<td>- Renewable Energy Capacity installed (MW)</td>
</tr>
<tr>
<td></td>
<td>- Annual Energy Production (MWh)</td>
</tr>
<tr>
<td><strong>Green Building Loans</strong></td>
<td>- Number of buildings</td>
</tr>
<tr>
<td></td>
<td>- Type, localization and surface of buildings</td>
</tr>
<tr>
<td><strong>Greentech Loans</strong></td>
<td>- Number of jobs supported</td>
</tr>
<tr>
<td><strong>Loans to MSMEs in disadvantaged territories</strong></td>
<td>- Nb of loans to MSMEs supported in developing countries</td>
</tr>
<tr>
<td></td>
<td>- Nb of loans to MSMEs with an executive woman</td>
</tr>
<tr>
<td><strong>Loans to MSMEs affected by natural or health disaster</strong></td>
<td>- Nb of loans to MSMEs with an executive woman</td>
</tr>
<tr>
<td><strong>Loans to finance Innovation</strong></td>
<td>- Nb of loans to MSMEs supported in developing countries</td>
</tr>
<tr>
<td><strong>Loans to finance digitalization</strong></td>
<td>- Nb of loans to MSMEs supported in developing countries</td>
</tr>
<tr>
<td><strong>Loans to SSE companies</strong></td>
<td>- Nb of SSE financed</td>
</tr>
<tr>
<td><strong>Loans supporting social inclusion</strong></td>
<td>- Nb of unemployed and state benefit recipient beneficiaries</td>
</tr>
<tr>
<td><strong>Training &amp; Educational Expenditures</strong></td>
<td>- Nb of beneficiaries trained</td>
</tr>
<tr>
<td><strong>Loans to support Education</strong></td>
<td>- Nb of education infrastructures</td>
</tr>
<tr>
<td><strong>Loans to support Health</strong></td>
<td>- Nb of healthcare infrastructures</td>
</tr>
<tr>
<td><strong>Export loans to Developing Countries</strong></td>
<td>- Nb of projects supported in developing countries</td>
</tr>
</tbody>
</table>

### Breakdowns

- **Nationality of Wind Turbine Constructor**
- **Nationality of Solar Panels Constructor**
- **Label and certification obtained**
- **Number of square meter impacted**
- **Split by EU Environmental Objectives**

### Additional Metrics

- **Estimated annual GHG emissions avoided/reduced (tCO2e)**
- **Project’s locations**
- **Estimated GHG emissions avoided relative to local baseline in tCO2e/year**
- **Number of communes supported**
- ** Nb of women beneficiaries**
- **Number of consulting missions achieved**
- **Number of start-ups**
- **Number of French communes supported**
- **Breakdown by region**
- **Breakdown by type of SSE**
- **Split of beneficiaries aged above 65 and below 30**
- **Number of training hours provided**
- **Number of entrepreneurs trained/advised**

### Environmental Objectives

- **Social Eligible Projects**
- **Green Eligible Loans**
- **Renewable Energy Loans**
- **Greentech Loans**
- **Green Eligible Loans**
- **Social Eligible Projects**
## BPIFRANCE HAS A SOLID RISK PROFILE

### Bpifrance Group: Income Statement

<table>
<thead>
<tr>
<th>€m</th>
<th>Dec 2022</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net banking income</strong></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><strong>Operating expenses</strong></td>
<td>-900</td>
<td>-1,053</td>
</tr>
<tr>
<td><strong>Cost of risk (CoR)</strong></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><strong>Operating Income</strong></td>
<td>1,068</td>
<td>904</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>1,503</td>
<td>1,114</td>
</tr>
</tbody>
</table>

### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>Dec 2022</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost / Income ratio</strong></td>
<td>42.2%</td>
<td>52.3%</td>
</tr>
<tr>
<td><strong>CoR(^2) / loans outstandings(^3)</strong></td>
<td>35 bps</td>
<td>14 bps</td>
</tr>
<tr>
<td><strong>RoE</strong></td>
<td>5.5%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

### Bpifrance Group: Balance Sheet

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

### Solvability

<table>
<thead>
<tr>
<th></th>
<th>Dec 2022</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CET1 ratio(^4)</strong></td>
<td>27.6%</td>
<td>29.5%</td>
</tr>
<tr>
<td><strong>Leverage ratio(^5)</strong></td>
<td>19.1%</td>
<td>21.2%</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>27,503</td>
<td>30,060</td>
</tr>
</tbody>
</table>

### Equity buffers

- Fair value of public guarantee and innovation funds

<table>
<thead>
<tr>
<th></th>
<th>Dec 2022</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity buffers</strong></td>
<td>9,106</td>
<td>9,493</td>
</tr>
</tbody>
</table>

### Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Dec 2022</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LCR</strong></td>
<td>427%</td>
<td>368%</td>
</tr>
<tr>
<td><strong>NSFR</strong></td>
<td>117%</td>
<td>114%</td>
</tr>
</tbody>
</table>

**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

\(^2\) Gross loans outstanding to customers and finance leases, at amortised cost (medium- and long-term loans, short-term financing, finance leases)

\(^3\) Phased-in

\(^4\) Fully loaded Basel 3
EPIC BPIFRANCE AND BPIFRANCE BENEFIT FROM A HIGHLY PROTECTED LEGAL STATUS (1/2)

EPIC Status

1. Set up by a specific Law or Decree
   - Law required to create a new category of EPIC
   - Decree for an EPIC belonging to an existing category

2. Public interest missions defined by law
   - For a specific purpose (specialty principle)
   - With some public law prerogatives

3. Rigorous controls by public authorities
   - Members of the Board of Directors appointed in whole or in part by public authorities
   - Supervision by public authorities

4. Implicit but automatic guarantee of the State
   - No administration or judicial liquidation proceedings for an EPIC
   - If an EPIC is unable to comply with its obligations, the State is legally bound to fulfill them
   - Solvency is protected by law

5. Conversion or dissolution only possible by law (Act or Decree)

Applicable to Bpifrance

- 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

- To promote and support innovation, in particular technological innovation, and to contribute to technology transfer
- To promote the development and financing of small and medium-sized enterprises

- The 6 members of EPIC Bpifrance’s Board of directors are appointed by the State
- The Government Commissioner has the power to veto certain decisions of the Board of Directors
- EPIC Bpifrance is under the supervision of both the Ministry for the Economy, Industry and Employment and the Ministry for Higher Education and Research

- EPIC Bpifrance is also classified as an Other Government Body or ODAC (Organisme Divers d’Administration Centrale), which means that its debt is consolidated with that of the State (under the Maastricht Rules)
- 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

- 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

Continuity of Bpifrance’s Legal Status as a Public Institution

1 An EPIC (Etablissement Public Industriel et Commercial) is a legal entity that carries out commercial and industrial activities but is also governed by certain specific rules applicable to public law entities
3 https://www.insee.fr/en/metadonnees/definition/c1451
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
  ➔ http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000810872

- Act 2012-1559 of 31 December 2012
  ➔ http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/jo/texte

- Act 2013-529 of 21 June 2013

- Act 2020-739 of 17 June 2020
  ➔ http://www.legifrance.gouv.fr/eli/decret/2020/6/19/2020-739/jo/texte

1 Article 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

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

<table>
<thead>
<tr>
<th>Targeted Sectors and Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in all sectors except:</td>
</tr>
<tr>
<td>Infrastructure, property and real estate, banking and finance, media organisations and research institutes</td>
</tr>
<tr>
<td>Focus on:</td>
</tr>
<tr>
<td>Growth sectors, particularly biotechnology, digital technology and the energy and ecological transition</td>
</tr>
<tr>
<td>Building up existing operations</td>
</tr>
<tr>
<td>From small (SME size) to large caps</td>
</tr>
<tr>
<td>Limited stakes in funds involved in company restructuring proceedings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Systematic Partnership with Partner Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systematic search for joint investments with private investors (both as an LP and as a GP)</td>
</tr>
</tbody>
</table>
BPIFRANCE: A CENTURY OF PUBLIC BANKING

1923: Creation of Crédit national hôtelier
1936: Act that establishes the mutual guarantee schemes (Art. 8) and creates the Caisse nationale des marchés de l’État (CNME)
1938: Crédit national hôtelier becomes Caisse centrale de crédit hôtelier, commercial et industriel (CCCHCI)
1967: Creation of Agence nationale de valorisation de la recherche (ANVAR)
1974: Creation of Groupement interprofessionnel de la petite et moyenne entreprise (GIPME), a spin-off from Confédération générale des petites et moyennes entreprises (CGPME)
1979: Act governing State aid granted for innovation purposes; programme entrusted to ANVAR
1980: Creation of Crédit d’équipement des PME (CEPME) by the merger of CCCHI, CNME and GIPME
1982: Creation of Sofaris, which is tasked with managing the guarantee funds
1984: Creation, in conjunction with CdC, of Avenir Entreprises, the equity investment business of CEPME
1996: Creation of Banque du développement des PME (BDPME) resulting from the merger of CEPME and Sofaris
1998: Creation of CDC PME, a direct subsidiary of CdC, which was tasked with managing the “SME Programme” 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

1 Caisse des Dépôts et Consignations (CdC)  
2 CdC started the equity investment business in 1994
<table>
<thead>
<tr>
<th>ACPR:</th>
<th>Autorité de Contrôle Prudentiel et de Résolution</th>
</tr>
</thead>
<tbody>
<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>CETI:</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>
**CONTACTS AND LINKS**

- **Eric Louis**
  - Head of Funding
  - +33 (0)6 89 74 10 69

- **Jean Baptiste Giacomuzzo**
  - Sustainable Structurer Manager
  - 33 (0)6 70 14 99 15

- **bpi_funding@bpifrance.fr**

- **Websites**
  - [https://www.bpifrance.com](https://www.bpifrance.com)
  - [https://www.bpifrance.fr/investor-relations](https://www.bpifrance.fr/investor-relations)
  - [https://www.bpifrance.fr/sustainable-finance](https://www.bpifrance.fr/sustainable-finance)

- **Headquarters**
  
  **Bpifrance**
  27-31, avenue du Général Leclerc
  94 710 Maisons-Alfort Cedex
  France