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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
1

BPIFRANCE, THE RIGHT HAND OF THE FRENCH STATE
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 3 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

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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
BPFRANCE’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

Partnerships
Mobilizing key partnerships throughout French regions and Europe

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

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

1 Corporate Social Responsibility
Note: https://www.bpifrance.fr/sites/default/files/inline-files/Ambitions%20strat%C3%A9giques%202024-2028-Bpifrance_%20fr.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

### 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

### Guarantees

- **€27bn** Guarantees commitments

**Bpifrance**

**Target figures 2024 - 2028**

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

Regional Offices
50 implantations in France

Headcount
3,860 headcount\(^1\) 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

\(^1\) excluding 295 apprentices and work-study students
OVERVIEW OF BPIFRANCE
A FINANCING CONTINUUM, PRESENT IN EVERY KEY PHASE OF BUSINESS DEVELOPMENT

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

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

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

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\(^1\) in outstanding cofinanced loans on its balance sheet, financed by its own funds and by its bond issuance programmes\(^2\)

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

- 35% Short-term loans
- 4% Unsecured loans
- 61% 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\(^3\)

**Progression of EET loans activity since 2020**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>€2.1bn</td>
</tr>
<tr>
<td>2021</td>
<td>€2.6bn</td>
</tr>
<tr>
<td>2022</td>
<td>€2.8bn</td>
</tr>
<tr>
<td>2023</td>
<td>€3.3bn</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
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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount of guarantee commitments - € bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>17.9</td>
</tr>
<tr>
<td>2021</td>
<td>18.6</td>
</tr>
<tr>
<td>2022</td>
<td>19.1</td>
</tr>
<tr>
<td>2023</td>
<td>19.9</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>Object</th>
<th>Survival rate of benchmark companies</th>
<th>Survival rate through Bpifrance support</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>92%</td>
<td>97%</td>
</tr>
<tr>
<td>International</td>
<td>96%</td>
<td>98%</td>
</tr>
<tr>
<td>Transfer</td>
<td>91%</td>
<td>94%</td>
</tr>
<tr>
<td>Cash flow</td>
<td>90%</td>
<td>99%</td>
</tr>
<tr>
<td>Creation</td>
<td>75%</td>
<td>91%</td>
</tr>
</tbody>
</table>

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 Plan).

- **A major role within the French innovation ecosystem**

- **Bpifrance plays a leading role** in the deployment of the strategic objectives of France 2030 Plan.

- 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.**

---

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**

- 27% Third-party management
- 11% Other third-party Asset Management
- 16% Equity investment (own account)
- 73% AuM by origin

**AuM by business (€bn)**

- **Capital development**
- **Venture**
- **Fund investment**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>14.6</td>
<td>17.8</td>
<td>17.5</td>
<td>16.9</td>
<td>18.6</td>
<td>18.6</td>
<td>20.1</td>
<td>23.8</td>
<td>25.5</td>
<td>28.8</td>
<td>27.4</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Export</td>
<td>507</td>
<td>654</td>
<td>775</td>
</tr>
<tr>
<td>Credit Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number (2022)</td>
<td>30,274</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount (2022)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number (2023)</td>
<td></td>
<td></td>
<td>19,033</td>
</tr>
<tr>
<td>Amount (2023)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guarantee of sureties and pre-financing</td>
<td>170</td>
<td>173</td>
<td></td>
</tr>
<tr>
<td>Number (2022)</td>
<td>930</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount (2022)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number (2023)</td>
<td>514</td>
<td>545</td>
<td></td>
</tr>
<tr>
<td>Amount (2023)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bpifrance has become a full-fledged fintech with digital platforms to complement its 50 regional locations.

**Digital Platforms**

- 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
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*\(^1\) 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.

Tools for entrepreneurs

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

\(^1\)https://www.capcrea.com/
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 Diag: 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

1 Source Fédération de Recherche CNRS: https://www.bpifrance.fr/sites/default/files/2021-08/RR-BPI-1%2C20%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

**BPIFRANCE’S ACTIVITIES ARE DEDICATED TO BUSINESSES OF ALL SIZES**

- **Micro Businesses**
  - Loans granted as of Dec 2022
  - €15.4bn to 21,308 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
BPIFRANCE HAS A ROCK-SOLID BALANCE SHEET REFLECTING ITS SAFE AND SOUND BUSINESS MODEL

Business unit consolidated balance sheet (€bn)

**Assets**

<table>
<thead>
<tr>
<th></th>
<th>Dec. 2022</th>
<th>Dec. 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>101.6</td>
<td>100.4</td>
</tr>
<tr>
<td>Equity Investment Portfolio</td>
<td>23.8</td>
<td>26.4</td>
</tr>
<tr>
<td>Credit Portfolio</td>
<td>45.1</td>
<td>45.9</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>28.3</td>
<td>20.4</td>
</tr>
<tr>
<td>Innovation and other</td>
<td>4.4</td>
<td>7.7</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>Dec. 2022</th>
<th>Dec. 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>101.6</td>
<td>100.4</td>
</tr>
<tr>
<td>Debt funding</td>
<td>61.6</td>
<td>56.2</td>
</tr>
<tr>
<td>Guarantee &amp; Innovation funds</td>
<td>27.4</td>
<td>30.0</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>3.5</td>
<td>9.1</td>
</tr>
<tr>
<td>Other</td>
<td>9.1</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.

KEY FINANCIAL FIGURES – SUMMARY

**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>2,131</td>
<td>2,014</td>
<td></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>Value</td>
<td>5%</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>Investment activity</td>
<td>25%</td>
<td>32%</td>
<td>34%</td>
</tr>
<tr>
<td>Guarantee</td>
<td>3%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Innovation</td>
<td>38%</td>
<td>17%</td>
<td>36%</td>
</tr>
<tr>
<td>Cofinancing</td>
<td>3%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Funds of funds</td>
<td>3%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Growth capital</td>
<td>3%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Others</td>
<td>3%</td>
<td>4%</td>
<td>8%</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>1,829</td>
<td>1,503</td>
<td>1,114</td>
<td></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>63,960</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>Value</td>
<td>3,407</td>
<td>3,519</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 €1.18bn 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

---

**TSCR Required:** 9.75%
**OCR Required:** 12.79%
**Solvency ratio:** 29.52%
**Leverage Ratio Required:** 3.0%
**2023:** 21.2%

**Cash and Liquidity reserve as at 31.12.2023**
- Current Liquidity - Cash & ECB deposit: €17.3bn
- Liquidity cushion: 1.5
- Other eligible assets & assets available within 1 month: 8.2

---

**Leverage Ratio as at 31.12.2023**
- Level required: 3.0%
- 2023: 21.2%

**Liquidity Ratio as at 31.12.2023**
- Level required: 154%
- 2023: 368%
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**
- **Social Impact**
- **Environmental 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

- **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

- **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
Source: Bpifrance Assessment and Studies Department
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

Bpifrance is a member of:

- PRI: Principles for Responsible Investment
- SOVEREIGN WEALTH 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.

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

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

51% of executives at Bpifrance are women

Respect of law Rixain commitments:
- 35.9% of Executive Committee are represented by women
- 30.1% of Investment Committee are represented by women

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

52.3% of people recruited are under the age of 30

2.32% of Bpifrance employees are persons with disabilities

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 Parité : loi Rixain 24 déc 2021 égalité professionnelle femmes-hommes/vie-publique.fr
3 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.
- **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
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

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

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

1. Accelerating the transition
   - With dedicated solutions: investments, support programs and financing
   - €4.9bn

2. Support for Renewable Energy
   - To foster the growth of international leaders and to enhance energy efficiency of current and future RE projects
   - €6.6bn

3. Ensuring the growth of Greentech
   - To identify the decarbonisation solutions of tomorrow
   - €8.7bn

2024/28: Climate Target

- €35bn

1 Including investments made by partner funds

Note: Additional information is available on Bpifrance’s Climate Plan at: https://presse.bpifrance.fr/plan-climat-de-la-banque-des-territoires-et-bpifrance-2020-2024-point-detape-a-mi-parcours-et-nouvelles-impulsions-pour-accelerer-la-transformation-ecologique-au-coeur-des-territoires-et-repond/
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
  - Investor Relations Bpifrance
  - Ticker – BPIFRA Bloomberg

- **€8.075bn** Sustainable Bonds Outstanding³

- **€4bn** NEU MTN Programme Size
  - Green Bond Programme
    - Maturity: 5 to 10 years
  - Social Financing Programme
    - Maturity: 3 to 10 years

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

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¹ SSA: Supranationals, Subnationals and Agencies
² As at end March 2024
³ As at end June 2024

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A **record-breaking** funding programme

The increasing presence of **sustainability** in the refinancing share

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’s bonds ratings are aligned on French State’s. Frequent issuer of benchmark bonds in EUR, which benefits from (i) a HQLA level 1 liquidity and (ii) an Agency haircut under the ECB haircut schedule. Bpifrance Debt Program is Eligible for the ECB’s Public Sector Purchase Programme (PSPP). Bpifrance’s bonds are eligible for a risk factor stress of 0% (SCR) for spread risk on bonds and loans (under Solvency 2, Regulation EU 2015/35).

Bpifrance is a regular issuer:
- Benchmark bonds issuance on a regular basis
- c.€1bn of bond issuance each quarter
- Funding needs throughout the year to match loans disbursement
Bpifrance is continuously involved on primary market:
- 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’s target:
- 50% of annual funding programme on Green & Social bonds

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 is a major bond issuer in the SSA¹ sector

¹SSA: Supranationals, Subnationals and Agencies
# A Diversified Range of Sustainable Financing

## Green Bond Framework

**2nd version published in 2023**

- **Rationale of the Framework**: This 2\textsuperscript{nd} version is aligned with the latest regulations and best market practices to position Bpifrance as a pioneer player in the market of ecological transition.

- **Use of Proceeds Eligible Projects**:
  - Renewable Energy Loans
  - Green Buildings Loans
  - Greentech Loans

- **SDGs**

- **Reporting**

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

- **Award**: 3\textsuperscript{rd} Best Issuer of Covid-19 Bonds

---

## 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**

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

- **SDGs**

- **Reporting**

- **Outstanding**
  - 2023: €1.575bn\textsuperscript{1} – maturity date 09/2027

- **Award**: GlobalCapital Sustainable Bond Award 2024

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## 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**

- **Use of Proceeds Eligible Projects**

- **SDGs**

- **Reporting**

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

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\textsuperscript{1} 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.
**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 Alignment[^1]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy Loans</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>Green Buildings Loans</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>✓ Climate Change Mitigation</td>
<td>✓ Climate Change Adaptation</td>
</tr>
<tr>
<td>Greentech Loans</td>
<td>Loans to finance and support the emergence and growth of Greentech</td>
<td>✓ Sustainable Use and Protection Resources</td>
<td>✓ Circular Economy</td>
<td>✓ Pollution Prevention &amp; Control</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Biodiversity &amp; Ecosystems</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[^1]: On Substantial Contribution Criteria

---

**Use of Proceeds**

- **Eligible Projects**

**Project Evaluation & Selection**

- **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.

**Management of proceeds**

- 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.

**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.
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</td>
</tr>
<tr>
<td></td>
<td>Loans to finance digitalization</td>
<td></td>
<td>Inclusive and sustainable communities &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</td>
</tr>
<tr>
<td>Access to essential financing services</td>
<td>Loans supporting social inclusion</td>
<td></td>
<td>Inclusive and sustainable communities &amp; Decent work</td>
</tr>
<tr>
<td>Access to essential education services</td>
<td>Training &amp; Educational Expenditures</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>Inclusive and sustainable communities</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</td>
</tr>
</tbody>
</table>

**Use of Proceeds Eligible Projects**

**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.

**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.

**AN EXPANDING REFINANCING STRUCTURE TO SUPPORT BUSINESS GROWTH**

The graph shows the refinancing breakdown and maturity breakdown as of 31/12/2023. The refinancing breakdown includes EMTN & NEU MTN, Bilateral loans (including TLTRO), Repo, and Commercial Paper. The maturity breakdown is divided into categories: < 1 year, [1 - 2 years], [2 - 3 years], [3 - 4 years], [4 - 5 years], > 5 years.

The Maturity breakdown pie chart indicates that 38% is in < 1 year, 34.8% in [1 - 2 years], 39.5% in [2 - 3 years], 42.9% in [3 - 4 years], 43.8% in [4 - 5 years], and 61.5% in > 5 years. The graph also shows the annual refinancing amounts from Déc. 2016 to Déc. 2023.
A DYNAMIC REFINANCING PROGRAMME TO SUPPORT BUSINESS GROWTH

**Bpifrance’s annual issuances** (eq €bn)

- **2011**: 1.2
- **2012**: 2.6
- **2013**: 3.8
- **2014**: 3.9
- **2015**: 4.7
- **2016**: 5.1
- **2017**: 6.0
- **2018**: 3.3
- **2019**: 4.0
- **2020**: 7.3
- **2021**: 2.8
- **2022**: 6.5
- **2023**: 8.1

**Bpifrance’s investor base**

- **By type of Investor**
  - Insurers: 34%
  - Asset managers: 23%
  - Banks: 7%
  - Central Banks & Official institutions: 23%

- **By geographical area**
  - France: 2%
  - Europe (excl. France, Germany, UK): 10%
  - Germany: 12%
  - UK: 9%
  - Asia: 4%
  - USA: 20%
  - Africa: 2%
  - Middle East: 2%

→ A growing interest among international investors: over 500 investors in more than 40 countries
BPIFRANCE ISSUES BONDS AND COMMERCIAL PAPERS TO FINANCE ITS LOAN PORTFOLIO

Ownership structure

Under the supervision and guarantee of the French Parliament

Under the supervision and guarantee of the French Parliament

Nature of activity

Funding

Main business lines

Credit (cofinancing)

⚫ Own own-account activities

яв

 Guarantee

⚫ State activities for the account of the State

 Innovation

⚫ Own own-account activities

 Investment

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

 Consulting and coaching

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

 Creation

⚫ Equity

● Allocations of public funds

 The bonds and commercial papers issued by Bpifrance are guaranteed by EPIC1 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
The rating agencies deem **EPIC Bpifrance** to be a government-related issuer, credit-linked to the French State.

### Moody's

**Rating:** 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

**Rating:** 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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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.

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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

**EthiFinance**

Bpifrance’s ESG maturity score is «Advanced» 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» with an ESG score of 12.7 out of more than 40

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

**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

---

1 Vigeo Report for Bpifrance 2021
2 Ethifinance score as of end of 2023
3 Sustainalytics score as of February 2024
4 Ranking as of February 2024
6 APPENDICES
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

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

**Own-account activities**

- Cofinancing of credit, in the form of medium- and long-term loans and financing of short-term receivables
- Equity investment¹, either directly or through investment funds

*Funding: debt funding and shareholders’ equity*

**Activities carried out under public policies**

These activities use dedicated funds² intended to cover commitments made in connection with these missions:

- Financing innovation through aid³ 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.

*Funding: allocations of public funds*

---

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
### 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. Those KPI are then integrated to shareholder pact.

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

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

Provide guidance to help the company.
BPIFRANCE SOCIAL IMPACT – GO BEYOND

**Bpifrance guarantees loans from private financers to facilitate access to credit**

| Amount of loans allowed per €1 allocation | € 15.1 | € 27.7 |
| Guarantee funds allocation | Allow the granting | Amount guaranteed by Bpifrance on loans | Unsecured amount of bank loans |

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 | 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
  - € 5.7
  - Bpifrance financing

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

- **Unsecured loans**
  - € 1
  - € 13.8
  - Unsecured loans granted by Bpifrance

  Note: €1 allocation for unsecured loans enables Bpifrance to grant €13.8 of unsecured loans and dragged €58.8 of external 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.

*Charts above have been realized following a 10-year impact analysis of Bpifrance activity: https://www.bpifrance.fr/download/media-file/78315*
<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>- Project's locations</td>
</tr>
<tr>
<td>- Nationality of Wind Turbine Constructor</td>
</tr>
</tbody>
</table>

| **Green Building Loans**                      |
| - Number of buildings                         |
| - Type, localization and surface of buildings |
| - Estimated GHG emissions avoided relative to local baseline in tCO2eq/year |
| - Label and certification obtained            |
| - Number of square meter impacted             |

| **Greentech Loans**                           |
| - Number of job supported                    |
| - Number of projects (by geographical area)   |
| - Split by EU Environmental Objectives       |

| **Loans to MSMEs in disadvantaged territories** |
| - Nb jobs created, supported and/or retained  |
| - Nb of loans to MSMEs                        |
| - Nb of loans to MSME with an executive woman |
| - Nb of communes supported                    |

| **Loans to MSMEs affected by natural or health disaster** |
| - Nb jobs created, supported and/or retained |
| - Nb of loans to MSMEs                        |
| - Nb of loans to MSME with an executive woman |
| - Nb of start-ups                            |

| **Loans to finance Innovation**               |
| - Nb jobs created, supported and/or retained  |
| - Nb of loans to MSMEs                        |
| - Nb of loans to MSME with an executive woman |

| **Loans to finance digitalization**           |
| - Nb jobs created, supported and/or retained  |
| - Nb of loans to MSMEs                        |
| - Nb of loans to MSME with an executive woman |

| **Loans to SSE companies**                   |
| - Nb of SSE financed                         |
| - Split by region                            |
| - Split by type of SSE                       |

| **Loans supporting social inclusion**        |
| - Nb jobs created, supported and/or retained  |
| - Nb of unemployed and state benefit recipient beneficiaries |
| - Nb of women beneficiaries                  |
| - Split of beneficiaries aged above 65 and below 30 |

| **Training & Educational Expenditures**      |
| - Nb of beneficiaries trained                |
| - Nb of training hours provided              |
| - Nb of entrepreneurs advised                |
| - Number of consulting missions achieved     |

| **Loans to support Education**               |
| - Nb of education infrastructures            |
| - Breakdown by location                      |

| **Loans to support Health**                  |
| - Nb of healthcare infrastructures           |
| - Breakdown by location                      |

| **Export loans to Developing Countries**     |
| - Nb of projects supported in developing countries |
| - Nb of loans to MSMEs supported in developing countries |
| - Breakdown by developing countries impacted |

| **Social Eligible Projects**                  |
|                                             |
|                                             |
|                                             |

| **Green Eligible Loans**                      |
| - Renewable Energy Loans                      |
| - Green Building Loans                        |
| - Greentech Loans                             |

| **Social Eligible Projects**                  |
| - Renewable Energy Capacity installed (MW)    |
| - Annual Energy Production (MWh)              |
| - Estimated annual GHG emissions avoided/reduced (tCO2e) |
| - Project's locations                         |
| - Nationality of Wind Turbine Constructor     |

| **Green Building Loans**                      |
| - Number of buildings                         |
| - Type, localization and surface of buildings |
| - Estimated GHG emissions avoided relative to local baseline in tCO2eq/year |
| - Label and certification obtained            |
| - Number of square meter impacted             |

| **Greentech Loans**                           |
| - Number of job supported                    |
| - Number of projects (by geographical area)   |
| - Split by EU Environmental Objectives       |

| **Loans to MSMEs in disadvantaged territories** |
| - Nb jobs created, supported and/or retained  |
| - Nb of loans to MSMEs                        |
| - Nb of loans to MSME with an executive woman |
| - Nb of communes supported                    |

| **Loans to MSMEs affected by natural or health disaster** |
| - Nb jobs created, supported and/or retained |
| - Nb of loans to MSMEs                        |
| - Nb of loans to MSME with an executive woman |
| - Nb of start-ups                            |

| **Loans to finance Innovation**               |
| - Nb jobs created, supported and/or retained  |
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| **Loans to finance digitalization**           |
| - Nb jobs created, supported and/or retained  |
| - Nb of loans to MSMEs                        |
| - Nb of loans to MSME with an executive woman |

| **Loans to SSE companies**                   |
| - Nb of SSE financed                         |
| - Split by region                            |
| - Split by type of SSE                       |

| **Loans supporting social inclusion**        |
| - Nb jobs created, supported and/or retained  |
| - Nb of unemployed and state benefit recipient beneficiaries |
| - Nb of women beneficiaries                  |
| - Split of beneficiaries aged above 65 and below 30 |

| **Training & Educational Expenditures**      |
| - Nb of beneficiaries trained                |
| - Nb of training hours provided              |
| - Nb of entrepreneurs advised                |
| - Number of consulting missions achieved     |

| **Loans to support Education**               |
| - Nb of education infrastructures            |
| - Breakdown by location                      |

| **Loans to support Health**                  |
| - Nb of healthcare infrastructures           |
| - Breakdown by location                      |

| **Export loans to Developing Countries**     |
| - Nb of projects supported in developing countries |
| - Nb of loans to MSMEs supported in developing countries |
| - Breakdown by developing countries impacted |
**Bpifrance Group: Income Statement**

<table>
<thead>
<tr>
<th></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>
<tr>
<td><strong>Key ratios</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost / Income ratio</td>
<td>42.2%</td>
<td>52.3%</td>
</tr>
<tr>
<td>CoR² / loans outstanding³</td>
<td>35 bps</td>
<td>14 bps</td>
</tr>
<tr>
<td>RoE</td>
<td>5.5%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

**Bpifrance Group: Balance Sheet**

<table>
<thead>
<tr>
<th></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>
<tr>
<td><strong>Solvability</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CET1 ratio⁴</td>
<td>27.6%</td>
<td>29.5%</td>
</tr>
<tr>
<td>Leverage ratio⁵</td>
<td>19.1%</td>
<td>21.2%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>27,503</td>
<td>30,060</td>
</tr>
<tr>
<td>Equity buffers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Fair value of public guarantee and innovation funds</td>
<td>9,106</td>
<td>9,493</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LCR</td>
<td>427%</td>
<td>368%</td>
</tr>
<tr>
<td>NSFR</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.
3. Phased-in
4. Fully loaded Basel 3
**EPIC BPIFRANCE AND BPIFRANCE BENEFIT FROM A HIGHLY PROTECTED LEGAL STATUS (1/2)**

### EPIC\(^1\) Status

<table>
<thead>
<tr>
<th>1. Set up by a specific Law or Decree</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Law required</strong> to create a new category of EPIC</td>
</tr>
<tr>
<td><strong>Decree for an EPIC belonging to an existing category</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Public interest missions defined by law</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For a specific purpose (specialty principle)</strong></td>
</tr>
<tr>
<td><strong>With some public law prerogatives</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Rigorous controls by public authorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Members of the Board of Directors appointed in whole or in part by public authorities</strong></td>
</tr>
<tr>
<td><strong>Supervision by public authorities</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Implicit but automatic guarantee of the State</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No administration or judicial liquidation proceedings for an EPIC</strong></td>
</tr>
<tr>
<td><strong>If an EPIC is unable to comply with its obligations, the State is legally bound to fulfill them</strong></td>
</tr>
<tr>
<td><strong>Solvency is protected by law(^2)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Conversion or dissolution only possible by law (Act or Decree)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>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</strong></td>
</tr>
<tr>
<td><strong>To promote and support innovation, in particular technological innovation, and to contribute to technology transfer</strong></td>
</tr>
<tr>
<td><strong>To promote the development and financing of small and medium-sized enterprises</strong></td>
</tr>
<tr>
<td><strong>The 6 members of EPIC Bpifrance’s Board of directors are appointed by the State</strong></td>
</tr>
<tr>
<td><strong>The Government Commissioner has the power to veto certain decisions of the Board of Directors</strong></td>
</tr>
<tr>
<td><strong>EPIC Bpifrance is under the supervision of both the Ministry for the Economy, Industry and Employment and the Ministry for Higher Education and Research</strong></td>
</tr>
<tr>
<td><strong>EPIC Bpifrance is also classified as an Other Government Body(^3) or ODAC (Organisme Divers d’Administration Centrale), which means that its debt is consolidated with that of the State (under the Maastricht Rules)</strong></td>
</tr>
<tr>
<td><strong>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</strong></td>
</tr>
<tr>
<td><strong>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</strong></td>
</tr>
</tbody>
</table>

---

\(^1\) 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/c1461](https://www.insee.fr/en/metadonnees/definition/c1461)
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**

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

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

● Minority investments

● Patient investments (average horizon of up to 8-10 years)

● Search for profitable operations (positive return expected on Bpifrance’s equity capital)

● Public interest criteria (employment, competitiveness and innovation) taken into account in the decision-making process

● No stakes in highly-leveraged deals or transactions

Targeted Sectors and Companies

● Investment in all sectors except:
  ● Infrastructure, property and real estate, banking and finance, media organisations and research institutes

● Focus on:
  ● Growth sectors, particularly biotechnology, digital technology and the energy and ecological transition
  ● Building up existing operations
  ● From small (SME size) to large caps
  ● Limited stakes in funds involved in company restructuring proceedings

Systematic Partnership with Partner Funds

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

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

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

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94 710 Maisons-Alfort Cedex
France

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