

EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	BPI CLIMATE MIDCAP RISK SHARING PLATFORM
<u>Promoter and financial intermediary</u>	BPIFRANCE
<u>Country of implementation</u>	France
<u>Summary project description</u>	The purpose of the operation is to increase Bpifrance's capacity to lend to Mid-Caps investing into Climate Action and Environmental Sustainability projects throughout France.

¹ This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy		High
Cross-cutting objectives		
Climate Action		100.00%
EFSI		
Contribution to EFSI		100.00%
EFSI: Environment and resource efficiency		100.00%
Climate change actions		100.00%

Pillar 2

Quality and soundness of the project		Good
1. Capacity and soundness of the Intermediary and quality of the operating environment		[...]
2. Increasing access to finance and improving financing conditions including for final beneficiaries		[...]
3. Employment		[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of up to four indicators, as relevant, among which:

- (i) "Growth" i.e. for example and where relevant the economic rate of return ('ERR'), which considers the project's socioeconomic costs and benefits, including its spillover effects;
- (ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;
- (iii) "Sustainability" i.e. environmental and social sustainability²;
- (iv) "Employment" i.e. the project's direct employment effect;
- (v) "Increasing access to finance and improving financing conditions including for final beneficiaries".

Pillar 3

EIB Technical and financial contribution to the project		High
1. Financial contribution		[...]
2. Financial facilitation		[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through up to three indicators:

- (i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor);
- (ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments;
- (iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer - provided in-house by the EIB or in the form of assignments to external consultants - to facilitate the preparation or implementation of a project.

² For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 4 - Complementary indicators

Additionality

In line with the EFSI objective of supporting environment and resource efficiency, this investment platform will channel financing to climate action and environmentally sustainable investments of French Mid-Caps by enabling additional risk-bearing capacity of the Intermediary. As such, 100% of the operation is expected to contribute to EIB's Climate Action objective. The operation will also address the objective of supporting transition regions as 20% of the operation is expected to be deployed in Cohesion regions. The operation will thus contribute to the Union priorities on convergence and social cohesion, helping reduce regional disparities.

The platform addresses an existing market failure and sub-optimal investment situation of inadequate access to long-term financing of French Mid-Caps, particularly those promoting energy efficiency and circular economy, in a country where traditional banking financial offer focuses mostly on short-term lending with strict requirements.

The operation falls under the Special Activity category of the EIB, in particular taking into account the credit risk profile of the respective beneficiaries. The EIB would not be able to provide such type of financing support during the period in which the EU guarantee can be used, or not to the same extent, without EFSI.

The operation will release significant additional private sector financing, as it enables the Intermediary to increase its own lending capacity to companies, which will in turn invest in projects supporting energy efficiency and circular economy. The achievement of "France Relance", a recovery programme launched in September 2020, designed to help France transition into a green economy, requires a significant commitment in terms of incremental investments. The proposed operation is thus expected to contribute to accelerating the investments promoted by Mid-Caps that are struggling to find financing, a situation which has worsened this year due to the Covid-19 crisis.

The Intermediary is Bpifrance, a national promotional bank of France dedicated to financing of Mid-Caps and SMEs.

Set of indicators related to the macroeconomic environment

France - Economic environment

Economic Performance

	FR 2018	EU 2018	US 2018	FR 2001-2007
GDP per capita (EUR, PPS)	31,988.40	30,935.11	43,569.11	31,052.71
GDP growth (%)	1.58	1.97	2.86	1.90
Potential GDP growth (%)	1.21	1.60	2.24	1.78
Output gap (% of potential GDP)	0.36	0.62	0.74	1.69
Unemployment Rate (%)	8.90	6.60	3.90	8.50
Unemployment Rate (%) - Y/Y change (% points)	-0.20	-0.60	-0.20	-0.19
Bank-interest rates to non-financial corporations (%)	1.37	1.26	--	3.53
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.03	-0.06	--	0.00
Investment rate (GFCF as % of GDP) - Total	22.92	20.54	20.84	21.76
Investment rate (GFCF as % of GDP) - Public	3.39	2.86	3.31	3.91
Investment rate (GFCF as % of GDP) - Private	19.53	17.68	17.53	17.84

SME/midcap

	2014	2015	2016	2017	EU (latest available)
Share of SMEs with Access to Finance Difficulties (%)	22.62	21.18	13.44	9.30	17.54
Availability of Private equity (Thousand euro)	10,505,407.49	11,635,801.38	12,312,852.94	13,479,544.10	67,350,185.55
Availability of Venture Capital (Thousand euro)	573,948.07	796,019.65	847,653.02	1,261,503.11	6,100,548.37

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms

- EU value for "Bank-interest rates to non-financial cooperations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007

- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators³

Key project characteristics	Expected value at PCR
EIB/EFSI eligible investment mobilised [MEUR]	525.00 MEUR
External EFSI multiplier	2.33
External EIB (non-EFSI) multiplier	
Amount of private financing [MEUR]	375.00 MEUR
Sum of number of employees of all final beneficiaries (no additionality) (Relative to the SME/Mid-Cap share)	60,000
Allocation volume dedicated to SME/Mid-Caps [%]	100.00 %
Co-financing with national promotional banks [MEUR]	150.00 MEUR
Co-financing with structural funds (ESIF) [MEUR]	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc) [MEUR]	0.00 MEUR

³ For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report. If applicable, a difference between the amount of Project investment costs and EIB/EFSI eligible investment mobilized might derive from the fluctuation of the underlying exchange rate.