



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the ability to make informed decisions on investments for which they are responsible, investors can contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. This is done through the use of their capital and influence.</p> <p>Investors should consider the impact of their investments on the environment, society and governance (ESG) factors, and the potential for these factors to affect the financial performance of their investments.</p> <p>Investors should also consider the impact of their investments on the broader economy and society, and the potential for these factors to affect the financial performance of their investments.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles</p> <p>PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in & company reports</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or</p> <p><input checked="" type="checkbox"/> To engage investor ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company reports</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company reports</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> To support investment decision-making in & company reports</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with service providers</p>		

RI TRANSPARENCY REPORT

2019

Bpifrance Investissement

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		✓	-							
OO 01	Signatory category and services	☑	n/a							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	🔒	n/a							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	🔒	n/a	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Public	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PE 04	Formal commitments to RI	🔒	n/a				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Private	✓	✓					
PE 08	ESG issues impact in selection process	✓	Private	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	🔒	n/a							✓
PE End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Bpifrance Investissement

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 02	Mandatory	Public	Peering	General
-------	-----------	--------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

France

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

457

OO 03	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

CDC International Capital joined Bpifrance in 2019

OO 06	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	47	0
Fixed income	0	0

Private equity	23	30
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
 No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
 No, we do not use fiduciary managers.

OO 06.6

Provide contextual information on your AUM asset class split. [Optional]

1- The important part of listed equity is mostly due to a very small number of holdings : 5 of them (9% of the number of invested listed companies-0,7% of the number of invested companies, listed or private) represent more than 80% of the total amount of listed equity, and about 60% of total amount invested in PE and listed equity.

2. Actually, most of the time, the way we act as an investor in listed companies is quite similar to the way we act as an investor in a non listed company (for instance, we do have a seat at the board). The part of our invested asset managed in an other way is very small (5%).

So we've answered

- in the SAM part of the reporting framework for our private equity externally managed assets (30% of AUM)
- in the PE part for the larger part of our internally managed assets (non listed equities : 23%+ part of listed equities managed as a PE investor 42% (47-5))
- in the LEI and LEA parts for a small part of our internally managed assets (5 % : listed equity holdings managed in an other way)

OO 09**Mandatory****Public****Peering****General****OO 09.1**

Indicate the breakdown of your organisation's AUM by market.

Developed Markets

99.5

Emerging Markets

0

Frontier Markets

0

Other Markets

0.5

Total 100%

100%

OO 09.2

Additional information. [Optional]

All our direct investments in companies concern mostly French companies. Almost all our funds of funds investments are in funds investing in European/French companies too. Just one among the fund of funds we manage, and one fund we've invested in, invest out of Europe (in Maghreb and Machrek for the fund of funds, and in China for the fund). It represents a very small part of our total assets under management (0,5%).

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<div style="background-color: #0070c0; color: white; padding: 5px; margin-bottom: 10px;"> Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes </div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
----------------	---

Due diligences pre investment include an ESG diligence pack. ESG policies and subjects are integrated in ongoing dialogue. An annual survey is realized and the results analyzed are reported to investors for feed back

OO 12	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
----------------	---

	Core modules
--	--------------

- Organisational Overview
- Strategy and Governance

	RI implementation directly or via service providers
--	---

	Direct - Listed Equity incorporation
--	--------------------------------------

- Listed Equity incorporation

	Direct - Listed Equity active ownership
--	---

- Engagements
- (Proxy) voting

	Direct - Other asset classes with dedicated modules
--	---

- Private Equity

	RI implementation via external managers
--	---

	Indirect - Selection, Appointment and Monitoring of External Managers
--	---

- Private Equity

	Closing module
--	----------------

- Closing module

Peering questions				
--------------------------	--	--	--	--

OO LE 01	Mandatory	Public	Gateway	General
-----------------	------------------	---------------	----------------	----------------

**OO LE
01.1**

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

Percentage of internally managed listed equities

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

**OO LE
01.2**

Additional information. [Optional]

the way we invest in listed equity (for the part managed by our active strategy is just the same as the way we do it in private equity. We do have a seat at the companies' boards, and so on.

OO PE 01	Mandatory	Public	Descriptive	General
-----------------	------------------	---------------	--------------------	----------------

**OO PE
01.1**

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE
01.2

Additional information. [Optional]

cf DOCTRINE Bpifrance pages 42-45

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

OO PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.
------------	--

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE 02.2	Additional information. [Optional]
------------	------------------------------------

We consider that before investing, an ESG report has to be done. It takes into account the most meaningful items as regard tot the company's activity, on four thematics and :

- Governance :Transparency and balance, Anticipation
- Human resources: Employment and social policy, Management of jobs and skills, Diversity and equality of opportunity, Well-being at work, Climate and social dialogue
- Environment : Environmental policy and management system, Energy and greenhouse gas(gases), Inputs and waste, Control of other environmental impacts
- Stakeholders : Long-lasting and ethical relations with the suppliers, Quality and customer satisfaction, Relations with the other external stakeholders

It also takes into account the four priorities of Bpifrance priorities: 1- the development of employment, and more particularly for young people, 2- The ecological and energy transition transition to a low carbon economy) , and more particularly the optimization of the use of energy resources, 3- The quality of the governance and of the management, in particular by promoting it the integration of the women, 4- The promotion of the feminine entrepreneurship.

Bpifrance Investissement

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

1- cf DOCTRINE pages 33-37

2- In the continuity of responsible investment policies engaged by FSI, CDC Entreprises and FSI Regions since 2010, Bpifrance Investment has taken an approach of "Responsible Investor". In its fund of fund activities as that of direct investment, it incorporates ESG extra-financial criteria into its investment decision-making (analysis of investment, decision of investment, monitoring of its investments), in each segment of its investing activity, without sectorial exclusion except those appearing in the "doctrine" (pages 38).

Bpifrance made a commitment not to invest in quoted shares and titles of debt in companies whose turnover exceeds 20 % in the activity of extraction of coal or electricity production from coal thermal (2016), and another commitment not to invest in tobacco activities (2017). Bpifrance Investment sensibilizes and also accompanies its partners (asset managers, companies...) in an initiative of progress in these domains.

3- climate change issues : Charte des Investisseurs publics en faveur du climat; Bpifrance is party to the Caisse des dépôts' commitments towards Climate

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

This approach is coherent with its commitment to the Caisse des Dépôts et Consignations' values, (shareholder to 50% of Bpifrance). It also meets a growing demand from most of the institutional subscribers. It is finally totally coherent with Bpifrance Investment's orientations and objectives in its activity of strengthening SMEs' equity and supporting their development, in participating in the development of the economy while assuring a financial profitability coherent with invested capital market practices. This policy of general integration of ESG criteria and of commitment (incentive to better make, and support) is a positive approach, aiming at reinforcing the attention given to ESG issues in the economic world.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{[hyperlink:http://www.bpifrance.fr/](http://www.bpifrance.fr/)}

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:CP CDC ENGAGEMENTS CLIMAT 2018 28112018.pdf](#)

- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

{[hyperlink:http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil](http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil)}

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

{hyperlink:https://www.bpifrance.fr/A-la-une/Dossiers/Impact-de-Bpifrance/Les-principaux-messages-de-2017}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil}

Attachment

Active ownership approaches

Reporting

URL/Attachment

URL

URL

{hyperlink:http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

the informations granted in URL are being updated

please also consult the annual report of Bpifrance SA : <https://www.bpifrance.fr/Espace-Investisseurs>

SG 03	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Bpifrance has an ethical code, which is signed by all employees joining the institution.

Furthermore our asset management subsidiaries comply with related regulation. In particular, they have a procedure in place to prevent conflict of interest and track occurrence cases.

Potential conflicts of interests are overseen by the Compliance officers.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

We decided in 2013 to set objectives for our responsible investment activities; Bpifrance made a commitment not to invest in quoted shares and titles of debt in companies whose turnover exceeds 20 % in the activity of extraction of coal or electricity production from coal thermal (2016), and, at this time, 10% (new commitment with Caisse des depots 2018) and another commitment not to invest in tobacco activities (2017). Bpifrance Investment sensibilizes and also accompanies its partners (asset managers, companies...) in an initiative of progress in these domains.

The strategic plan (2017-2020) revisited the orientations of investing activities (pages 26-33) and reaffirmed its commitments and objectives of responsible investor (page 108)

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
----------------	---

Board members decide investing strategy, and, in particular, exclusions or specific politics, proposed by CEO, CIO, and Head of Strategy, Studies, Development

Head of Strategy, Studies, Development is in charge of deployment of the strategy in processes and guidelines with internal audit assistance

The presidents of investment Committee make sure that strategy and processes are applied before any decision of investment

Portfolio managers and investment analysts are responsible for the ESG analysis pre investment, for the definition of "axes of progresses" by dialogue with investees, and for their follow up

The dedicated responsible investment staff propose the ESG/CSR strategy (including responsible investment policy) to the Head of Strategy, Studies, Development for discussion with CEO, and proposition to the board of the company. Then (i.e. when it has been validated by the board), it is to build the process and the tools for implementing the strategy with the operational units, and accompany the implementation.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number

2

SG 07.4	Additional information. [Optional]
----------------	------------------------------------

We have a "Direction du développement durable", which is a team of 2 people dedicated to sustainable development. It is in charge of CSR (direct environmental and social impacts of the company), and ESG (indirect impacts of our financial activities). The "Head of sustainability" reports directly to the executive director in charge of "Strategy, studies and development" for Bpifrance, member of the executive committee of Bpifrance. The "Direction du développement durable"s mission is first to propose the ESG/CSR strategy (including responsible investment policy) of the company to the board. Then (i.e. when it has been validated by the board), it is to build the process and the tools for implementing the strategy with the operational units, and accompany the implementation.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced
- Asian Corporate Governance Association
 Australian Council of Superannuation Investors
 AFIC – La Commission ESG

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We participate especially to the working comitee about ESG reporting, to organize of monthly ESG meetings and in various workshops

we also participated to the Guide ESG

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

active member of "ORSE" (Observatoire de la Responsabilité Sociétale d'Entreprise, an organisation promoting CSR in France), and especially member of its "Finance Club "

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We participate actively to the Finance Club, in which we contribute to different works on ESG

In 2016 and 2017, launch of a group on integration of ESG in processes of decisions (guide published in 2017)

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Member of CPME Committee Environnement et Développement Durable (Environment and Sustainable Développement Committee (CPME = French SMEs professional organisation))

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

ESG training sessions for clients
 ESG training sessions for Investment managers
 ESG training for board members
 specific training on climate change sectorial impacts for board members

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

annual enquiry on ESG policies and practices

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description

participating to public conferences (for example France Invest/AFIC)

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Description

participating to public conferences (for example France Invest/AFIC)

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

.....

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

- Here is a short description of the **CSR training program** we propose to entrepreneurs :

1. Program launch (1/2 day): session to launch the program: introduction to general and specific challenges, presentation of CSR best practices, presentation of the diagnostic process and of the program agenda.
2. Individualized support session (1 day): sustainability diagnostic session: realization of each company's sustainability diagnosis measuring its level of advancement on different aspects of sustainable development.
3. Group sessions (2 days): group training session to familiarize with sustainable development tools to fulfill their social and environmental responsibilities.
4. Individualized support (1 day): definition of their CSR strategy and action plan: CSR strategy, individual action plan, and internal monitoring and evaluation process.
5. Group advanced session and experience feedbacks (1 day): experience feedbacks and deepening of the subjects.

- **CSR Mornings of sensitization** have been settled in 2018

(122 companies)

- **e learning training on Climate change for members of boards in companies invested by Bpifrance**

- **webinars**

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
-------	-----------	--------	-------------	-------

SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

Yes, to assess future ESG factors

Describe

the analysis is based on the ESG issues defined and prioritized according to the size and sector of the company

Yes, to assess future climate-related risks and opportunities

Describe

the analysis is based on the ESG issues defined and prioritized according to the size and sector of the company, including in particular climate issues

No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

Bpifrance doesn't invest in companies or funds which invested companies whose turnover depends on more than 10% of thermal coal

We do not consider ESG issues in strategic asset allocation

Innovation

SG 18	Voluntary	Public	Descriptive	General
-------	-----------	--------	-------------	---------

SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

1. We consider that promoting CSR in the SMEs we invest in is part of our mission as responsible investor. So we organise conferences, events, and also **CSR training sessions and webinars for SMEs' CEOs**
2. Investors use a ESG analysis tool for investors, which suggests ESG stakes based on activity and size of the companies, and finally proposes an ESG cotation. This tool is used by investing teams for ESG analysis, and we share this tool with external managers we work with.

3. Our training for board members is based on concrete examples of companies, and risks and opportunities they manage by ESG practices.

4. We realise annually an enquiry on ESG policies and practices, and présent the results to the investment teams, with concrete examples picked up in their portfolio

No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
-------	-----------	--------	---------------	----------

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
{hyperlink:http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil}	

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input checked="" type="checkbox"/> Other information <p>we disclose specific information about some engagements when we consider it is relevant</p>
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	
<input type="radio"/> Disclose all voting decisions <input checked="" type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested	

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="checkbox"/> ESG information in relationship to our pre-investment activities <input type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input checked="" type="checkbox"/> Other	
Specify	
broad approach of ESG incorporation	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
{hyperlink:http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil}	

Bpifrance Investissement

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

due diligences pre investment include an ESG diligence pack; we lead an incentive policy - and not requirement - to integrate ESG in the strategy

SAM 02.4 When selecting external managers does your organisation set any of the following:

						Private equity		
ESG performance development targets						<input type="checkbox"/>		
ESG score						<input type="checkbox"/>		
ESG weight						<input type="checkbox"/>		
Real world economy targets						<input type="checkbox"/>		
Other RI considerations						<input checked="" type="checkbox"/>		
None of the above						<input type="checkbox"/>		

If you select any 'Other' option(s), specify

due diligences pre investment include an ESG diligence pack; we lead an incentive policy - and not requirement - to integrate ESG in the strategy

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

due diligences pre investment include an ESG diligence pack; we lead an incentive policy - and not requirement - to integrate ESG in the strategy

Appointment

SAM 04.1	Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process
-----------------	--

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2	Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.
-----------------	---

	Asset class
--	-------------

- Private equity

	Benchmark
--	-----------

- We do not set benchmarks

	ESG Objectives
--	----------------

- We do not define ESG objectives

	Incentives and controls
--	-------------------------

- We do not set incentives and controls

	Reporting requirements
--	------------------------

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3

Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

Monitoring**SAM 05****Mandatory****Public****Core Assessed****PRI 1****SAM 05.1**

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

						Private equity		
ESG objectives linked to investment strategy (with examples)						<input type="checkbox"/>		
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund						<input type="checkbox"/>		
Compliance with investment restrictions and any controversial investment decisions						<input type="checkbox"/>		
ESG portfolio characteristics						<input checked="" type="checkbox"/>		
How ESG materiality has been evaluated by the manager in the monitored period						<input type="checkbox"/>		
Information on any ESG incidents						<input type="checkbox"/>		
Metrics on the real economy influence of the investments						<input type="checkbox"/>		
PRI Transparency Reports						<input type="checkbox"/>		
PRI Assessment Reports						<input type="checkbox"/>		
RI-promotion and engagement with the industry to enhance RI implementation						<input type="checkbox"/>		
Changes to the oversight and responsibilities of ESG implementation						<input type="checkbox"/>		
Other general RI considerations in investment management agreements; specify						<input checked="" type="checkbox"/>		
None of the above						<input type="checkbox"/>		

If you select any 'Other' option(s), specify

an annual enquiry is realized with invested funds and their investees, on their policies and practices funds are requested to answer as companies and as investors

SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

						Private equity		
ESG score						<input type="checkbox"/>		
ESG weight						<input type="checkbox"/>		
ESG performance minimum threshold						<input type="checkbox"/>		
Real world economy targets						<input type="checkbox"/>		
Other RI considerations						<input checked="" type="checkbox"/>		
None of the above						<input type="checkbox"/>		

If you select any 'Other' option(s), specify

our annual survey and active dialogue with managers team in invested funds, beyond the exchanges with the investment teams of Bpifrance

Outputs and outcomes

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
---------------	------------------	---------------	----------------------------	----------------

SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Climate topics
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity
Scope and process	pre investment diligences in funds take into account the way they approach climate issues in their investment policy in addition, the annual ESG inquiry includes questions on sensitivity to climate and energy issues, and on tracking carbon footprint
Outcomes	Strengthening the sensitivity of funds invested to climate issues in their investment approaches

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

Bpifrance Investissement

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

LEI 01.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	 100
---	--

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Bpifrance is a public investor (it has two public shareholders), committed to finance all legal sectors of the economy in France. So our exclusion policy is on illegal activities, as regard to the French law and all international treaties the French state has ratified. Other exclusions are for companies whose turnover depends on more than 10% of thermal coal (extraction, production, production of energy) and for tobacco.

Our ESG policy in listed equity is just the same as the one we have in private equity : our goal is to accompany investees in their progress concerning their CSR policy and its implementation.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
--------	-----------	--------	-------------	-------

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening

Screened by

- Product
 Activity
 Sector
 Country/geographic region
 Environmental and social practices and performance
 Corporate governance

Description

Bpifrance Investissement does not invest in certain business categories (the Doctrine)

- firms dedicated to the financing of infrastructure-building projects (however, Bpifrance Investissement may invest in the firms involved in building or operating infrastructures);
- companies whose primary activity is land and property development;
- banks and insurance companies;
- media organisations and research institutes, so as to avoid potential conflicts of interest and preserve its neutrality;
- semi-public companies, that moreover may be the subject of financing through the Deposits and Consignments Fund (Caisse des Dépôts).

Nor does it invest in no legal activities (in accordance with French law) (i.e cluster munitions and landmines (on the basis of sector + specific research) are excluded)

Bpifrance did a commitment not to invest live in quoted shares and titles of debt of companies of which the activity of extraction or electricity production from charbon thermal exceed 10% of the turnover (vs 20% from 2015 to 2019/01/01), and a commitment not to invest in tobacco activities

- Positive/best-in-class screening
 Norms-based screening

LEI 04.2

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

These criteria have been discussed to the formation of the company, and published in the Doctrine of Bpifrance with the exception of those concerning coal and tobacco

The legal exclusions are defined in accordance with the ratification of the Oslo and Ottawa treaties by the French State.

LEI 05

Mandatory

Public

Core Assessed

PRI 1




LEI 05.1

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
 Activities and products are screened during pre investment period by the different levels, and during the period of detention per a dedicated team
- None of the above

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
LEI 08.1	Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.			

ESG issues	Proportion impacted by analysis
Environmental	 <p>Environmental</p> <p><input checked="" type="radio"/> <10%</p> <p><input type="radio"/> 10-50%</p> <p><input type="radio"/> 51-90%</p> <p><input type="radio"/> >90%</p>
Social	 <p>Social</p> <p><input checked="" type="radio"/> <10%</p> <p><input type="radio"/> 10-50%</p> <p><input type="radio"/> 51-90%</p> <p><input type="radio"/> >90%</p>
Corporate Governance	 <p>Corporate Governance</p> <p><input checked="" type="radio"/> <10%</p> <p><input type="radio"/> 10-50%</p> <p><input type="radio"/> 51-90%</p> <p><input type="radio"/> >90%</p>

LEI 09	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
- None of the above

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

Bpifrance Investissement

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy.

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

[File 1:Doctrine Bpifrance.pdf](#)

[File 2:D marche Bpifrance Investisseur responsable \(4\).pdf](#)

URL provided:

LEA 01.3

Indicate what your active engagement policy covers:

General approach to active ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other specify;
 - Other
 - None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

our collaborative engagements are realized in France Invest ESG commission, and by our annual ESG inquiry, which concerns invested companies by Bpifrance as well as funds and their invested companies

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Internal / Individual engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input checked="" type="checkbox"/> Other, specify <div style="background-color: #808080; color: white; padding: 2px; margin-bottom: 5px;">specify</div> <p>carbon footprint measure of listed companies</p> <ul style="list-style-type: none"> <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagements.

○ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
Collaborative engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate if you monitor and/or review engagement outcomes.

Individual / Internal engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.

LEA 05.2

Indicate if you do any of the following to monitor and review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
--------	-----------	--------	---------------------	---------

LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
----------	--

Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
----------	--

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other, specify
revisit, and, if necessary, revise objectives

No

LEA 08	Mandatory	Public	Gateway	PRI 2
--------	-----------	--------	---------	-------

LEA 08.1	Indicate if you track the number of your engagement activities.
----------	---

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track

LEA 08.2 | Additional information. [OPTIONAL]

That question seems to be more appropriate for "classical" listed equity investors. Not so much for us, as we act like a PE investor (as said before). Our ESG engagement goes through the dialogue we have with the management, and we do not track all the topics we discuss in that dialogue.

(Proxy) voting and shareholder resolutions

LEA 12 | **Mandatory** | **Public** | **Descriptive** | **PRI 2**

LEA 12.1 | Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.

Based on

- our own voting policy
- our clients' requests or policies
- other, explain
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.
- We hire service provider(s) who make voting decisions on our behalf.

LEA 12.2 | Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

In practice, all the resolutions are assessed by a dedicated internal process, in accordance with the voting policy

LEA 12.3	Additional information.[Optional]
----------	-----------------------------------

Same comment as before : we act like a PE investor

LEA 15	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

LEA 15.1	Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.
----------	--

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 16	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 16.1	Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.
----------	--

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 16.4	Additional information. [Optional]
----------	------------------------------------

we didn't have to abstain or vote against management recommendations

LEA 17	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 17.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	--

- We do track or collect this information
- We do not track or collect this information

LEA 17.2

Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other

LEA 19**Mandatory****Public****Core Assessed****PRI 2****LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.2

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

Bpifrance Investissement

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
-------	-----------	--------	-------------	---------

PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
---------	---

Before investing, an ESG report has to be done. It takes into account the most meaningful items as regard to the company's activity, on four thematic and :

- Governance : Transparency and balance, Anticipation
- Human resources: Employment and social policy, Management of jobs and skills, Diversity and equality of opportunity, Well-being at work, Climate and social dialogue
- Environment : Environmental policy and management system, Energy and greenhouse gas(gases), Inputs and waste, Control of other environmental impacts
- Stakeholders : Long-lasting and ethical relations with the suppliers, Quality and customer satisfaction, Relations with the other external stakeholders

It also takes into account the four priorities of Bpifrance priorities: 1- the development of employment, and more particularly for young people, 2- The ecological and energy transition transition to a low carbon economy) , and more particularly the optimization of the use of energy resources, 3- The quality of the governance and of the management, in particular by promoting it the integration of the women, 4- The promotion of the feminine entrepreneurship.

2 or 3 axes of progress are defined and discussed with the entrepreneur, and will be monitored during the period of detention.

PE 02	Mandatory	Public	Core Assessed	PRI 2
-------	-----------	--------	---------------	-------

PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
---------	--

- Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
---------	--

The "Doctrine" (pages 33 -55) describes the guiding principles, modalities, ESG engagement and professional practices of Bpifrance as an investor

here are abstracts of our "procedure d'investissement direct" (applicable to all our direct investments) :

"Les éléments clés sur lesquels l'Equipe de Gestion approfondit son analyse sont notamment les suivants : ... Les éléments relatifs à la démarche ESG de Bpifrance Investissement"

"La note d'investissement comprend les mentions obligatoires suivantes, visant notamment à répondre aux engagements de Bpifrance Investissement : ...L'analyse ESG du projet d'investissement."

the responsible investment policy is public, on the website of Bpifrance

an inquiry on ESG practices of our invested companies, funds, and their invested companies is realized every year

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
-------	-----------	--------	---------	-------

PE 05.1 During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 05.2 Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

During the due diligence process, Bpifrance Investment realizes an ESG report of the entity to be invested in when reviewing the application, by analysing 14 questions in 4 key ESG domains, and by interviewing the entrepreneur on priority stakes according to the activity and the size of the company.

ESG Invest tool helps the investor for this analysis, proposing, by size and sector of activities, pertinent ESG issues, classified in ascending order

This report helps to:

- locate, if need be, important enough ESG issues not to invest;
- identify some (2 or 4) decisive issues for every invested entity;
- Sensitize managers and arouse an improvement process.

In addition to the risk analysis, this report is used to determine and to implement actions of improvements in cooperation with the entrepreneur. It also helps determining companies' best practices.

This ESG analysis must be joined to every investment file and is part of the company's evaluation. This internal approach can be completed for some files with a more exhaustive audit by an external organization.

This report's conclusions appear in the investment memo which is submitted to the investment committee. The company's commitment to progress takes shape in a "letter of progress" or in a corporate social responsibility clause (CSR), joined to the shareholder's pact.

Secondly, **throughout the detention** of the participation, Bpifrance Investment aim to sensitize and accompany the manager, for a better consideration of the most relevant stakes in sustainable development for the company.

Managers' support requires a follow-up through a regular dialogue with the investor, in which developments in ESG for the company are noticed.

No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
-------	-----------	--------	---------------	---------

PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
----------------	---

We invest mostly (as regard to the number of investments per year) in small caps. So there very few available ESG public information except in the target company itself. We make our ESG opinion about the companies mostly through documents from the companies, visits in the firms, meetings with its management, and so on, all made by people in charge of investments.

We use a inhouse tool we built in 2015, and actualized in 2018, in which we fill all the relevant information we collect (taking into account the business sector of the firm, and its size), and which gives us at the end of the process an ESG cotation of the firm.

Our processes of investment stipulate that this analysis is a part of every investment memo

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
--------------	------------------	---------------	------------------------------	--------------

PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
----------------	---

Yes

PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
----------------	---

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
----------------	---

ESG issues

Environmental

	List up to three example targets of environmental issues
--	--

	Example 1
--	-----------

implementation of a formalized environmental policy

	Example 2 (optional)
--	----------------------

implementation of an eco design process

Example 3 (optional)

followup of greenhouse gas emissions

Social

List up to three example targets of social issues

Example 1

number of employees under permanent contract

Example 2 (optional)

training of employees

Example 3 (optional)

safety of employees : accidents at work, absenteeism

Governance

List up to three example targets of governance issues

Example 1

women and independant personalities in boards

Example 2 (optional)

responsible relations with suppliers

Example 3 (optional)

implementation of a code of ethics

We do not set and/or monitor against targets

No

PE 10	Mandatory	Public	Core Assessed	PRI 2
-------	-----------	--------	---------------	-------

PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
---------	---

Yes

PE 10.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

- No

PE 10.3

Additional information. [Optional]

most of SME companies don't have a ESG/sustainability "policy" which implies too much formalism nevertheless, they often have spread ESG/sustainability actions (84,4% have practices of reduction of their environmental footprint, 51% a collective system of association of a majority of employees with the company's results)

Bpifrance Investissement

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)