

Exceptional measures implemented by Bpifrance

Purpose	<i>Bpifrance</i> announced several exceptional measures to support companies facing or likely to face difficulties, that are not structural but due to the Covid-19 crisis. In this context, <i>Bpifrance</i> must (i) meet the requirements provided for in the European Commission's decision dated 21 March 2020 on State aids and (ii) comply with the provisions of the Treasury Bill dated 23 March 2020.
Deferrals of maturities in progress	As from 16 March 2020, automatic deferral of principal and interest under loans granted by <i>BpiFrance</i> for a six-month period.
Factoring	For <i>Bpifrance's</i> customers, factoring of all invoices and grant of a cash credit representing 30% of all the collected invoices.
Guarantee Fund "Corona Virus treasury strengthening" (Renforcement de la Trésorerie)	<ul style="list-style-type: none"> – <u>Purpose</u>: ensure the strengthening of the financial structure by medium-term consolidation of short-term bank loans/facilities. – <u>Beneficiaries</u>: mid-sized companies, Very Small Enterprises (VSEs) and Small and Medium Enterprises (SMEs), whatever their registration date. – <u>Exclusion</u>: distressed companies/debtors (concept defined below). – <u>Guarantee</u>: up to 90% of the amount of the loans. – <u>Guaranteed loans</u>: medium-term and long-term consolidation loans, hire purchase agreements (regarding movable and immovable property), financial lease agreements. – <u>Risk limit</u>: €5M for SMEs et €30M for mid-sized companies. – <u>Term</u>: same as the term of the loan, between 2 and 7 years (15 years maximum, for (i) loans with a security interest over a real estate asset or (ii) transfers of real estate lease agreements).
Guarantee Fund "Corona Virus Confirmed Credit Facility" (Ligne de Crédit Confirmé)	<ul style="list-style-type: none"> – <u>Purpose</u>: new confirmed short-term credit facilities or renewal of confirmed short-term credit facilities to finance the course of business / the operating cycle of companies. – <u>Beneficiaries</u>: mid-sized companies and SMEs, whatever their registration date. – <u>Exclusion</u>: distressed companies/debtors (concept defined below). – <u>Guarantee</u>: up to 90% of the credit facilities. – <u>Guaranteed loans</u>: new short-term loans (overdrafts facilities, cash facilities, bill discounting factoring, "Daily", factoring of export receivables" ("MCNE")) which must be approved/confirmed for a minimum of 12 months to a maximum of 18 months. – <u>Limit</u>: €5M for SMEs et €30M for mid-sized companies. – <u>Term</u>: same as the term of the credit facility, renewable only once for each company and under certain conditions.

Financing « Prêt Atout »	<ul style="list-style-type: none"> – <u>Purpose</u>: to finance a specific cash requirement or an exceptional increase in working capital requirement, due to the economic situation. – <u>Beneficiaries</u>: mid-sized companies, VMEs, SMEs, with a balance sheet covering at least 12 months. – <u>Exclusion</u>: real estate partnerships, financial intermediation firms, companies related to real estate promotion and rental, agricultural businesses with a turnover lower than €750 K, distressed companies/debtors. – <u>Amount</u>: from €50K to €5M for SMEs, et up to €30M for mid-sized companies. – <u>Term</u>: 3 to 5 years, deferred capital amortization of 12 months. – <u>Repayment</u>: quarterly, with financial amortization of capital. – <u>Guarantee/security</u>: none.
Financing « Prêt Rebond »	<ul style="list-style-type: none"> – <u>Purpose</u>: to finance a specific cash requirement due to the economic situation, an increase in working capital requirement, an intangible investment, a tangible investment with low value. – <u>Beneficiaries</u>: SMEs, with a balance sheet covering at least 12 months. – <u>Exclusion</u>: real estate partnerships (SCIs), financial intermediation firms, companies related to real estate development and rental, agricultural businesses with a turnover lower than €750K. – <u>Amount</u>: from €10K to €30K, depending on French Regions. – <u>Term</u>: 7 years, deferred capital amortization of 2 years. – <u>Repayment</u>: quarterly, with financial amortization of capital. – <u>Guarantees</u>: none. <p>→ The terms and conditions of this loan may change depending on the French Region granting the said loan.</p>
Distressed companies/debtors	<p><i>Bpifrance</i> uses the concept of "<i>distressed companies/debtors</i>" as defined under the European Union law (see the memo on this subject).</p>
Definition of beneficiaries	<p>The measures adopted by <i>Bpifrance</i> aim at supporting VSEs, SMEs, and mid-sized companies, as defined under the European Union law (see the memo on this subject).</p>
Steps & Procedure	<ul style="list-style-type: none"> – The specific website created by <i>Bpifrance</i>: here. – A toll-free number is available for companies asking for more information: 0 969 370 240.
Source	<p><i>Bpifrance</i> website.</p>