

Positive Impact Business Accelerator:  
Activity and Social Performance  
Report

December 2024



**BNP PARIBAS**

The bank  
for a changing  
world

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Focus on BNP Paribas' Positive Impact Business Accelerator, its scope, activities, timeline and key achievements, based on MESIS, the Group impact measurement methodology.

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Conclude with a final word from Laurence Pessez and an overview of other impact-related initiatives across the Group.

## « Accelerate the impact economy »

A growing number of you want to change the world either by building economic models to serve societal causes, or by creating structures dedicated to social inclusion or to the just transition. To start addressing some of your challenges, needs or questions, we created the "Act for Impact" initiative ten years ago – the same year that the Hamon law on the Social and Solidarity Economy (SSE) was adopted in France. Implemented in five countries, this programme has provided nearly 3,500 SSE players and impact entrepreneurs not only 2 billion euros in financial support, but also dedicated assistance, technical expertise and an ecosystem of partners.

The Positive Impact Business Accelerator – you are now reading its very first activity report – was created as an extension and complement to this programme. Our mission? To experiment, in a "research and development mode", tailor-made solutions for those who, like you, are relentlessly innovating to create projects with even greater social or environmental impact, while striving to build economic stability.



**Maha KERAMANE**

Head of the BNP Paribas Positive Impact Business Accelerator (PIBA)

To do so, we were pioneers by designing impact bonds (IB), unprecedented collaborations between public authorities, the private sector and the SSE. Between 2016 and 2023, we signed 24 IBs, for a total amount of 82 million euros.

To support the growth of structures that build a more united society, lead an ecological and just transition, or preserve natural capital, we have also created an impact investing strategy for our own account, an envelope of 200 euros million, deployed jointly

with BNP Paribas Asset Management. Furthermore, with the input of other players, we co-designed the dedicated evaluation methodology, MESIS, to help our clients measure their progress and manage their impact.

In this first report, you will discover the history of the Accelerator since its creation and, more importantly, read testimonies from some of our partners. We are proud to work every day alongside such dedicated actors who create a more inclusive and a more sustainable economy. Our Accelerator is also yours; together, let's continue to innovate to accelerate the impact economy!

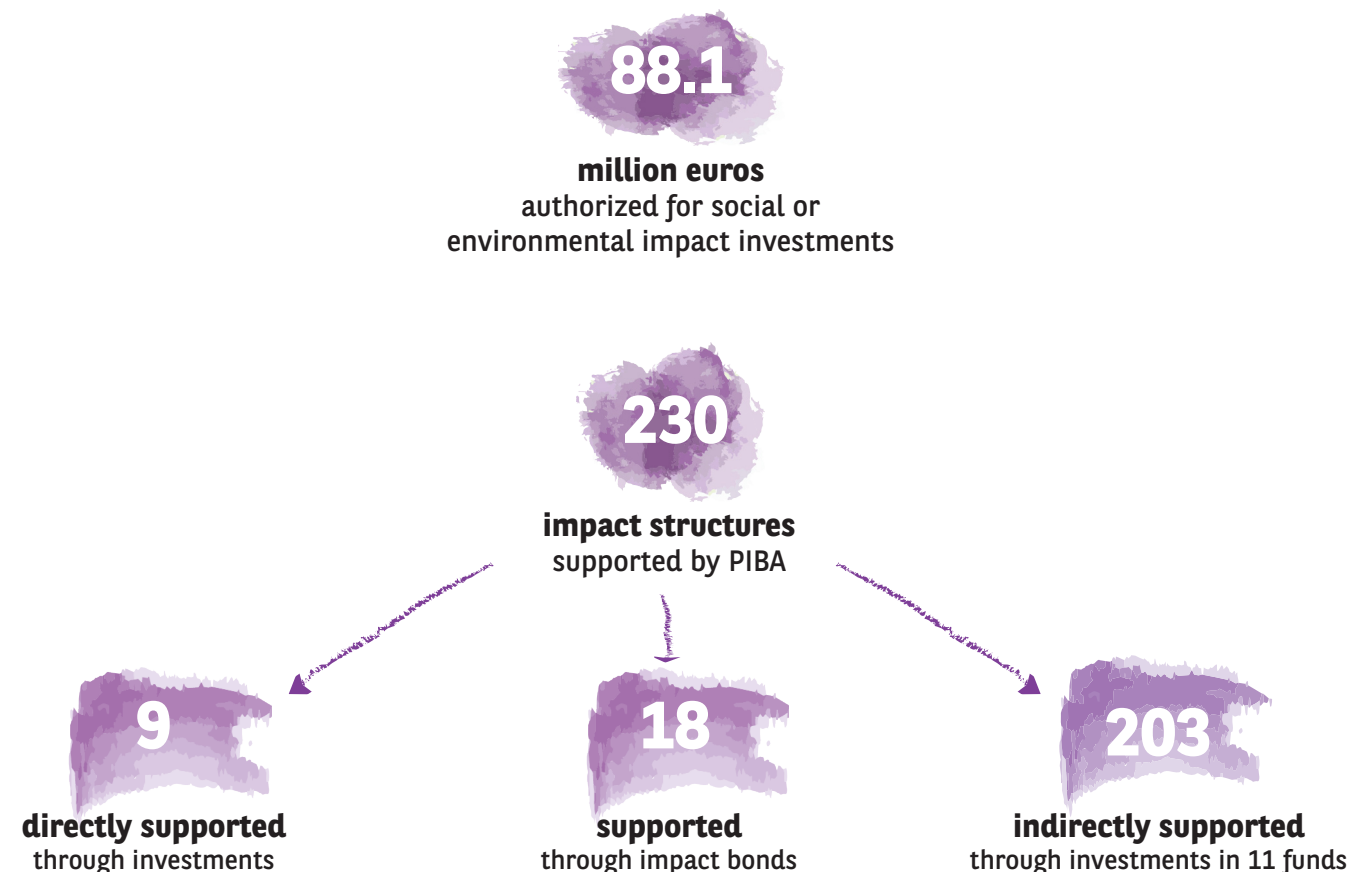


# A TEAM OF SPECIALISTS DEDICATED TO IMPACT STRUCTURES

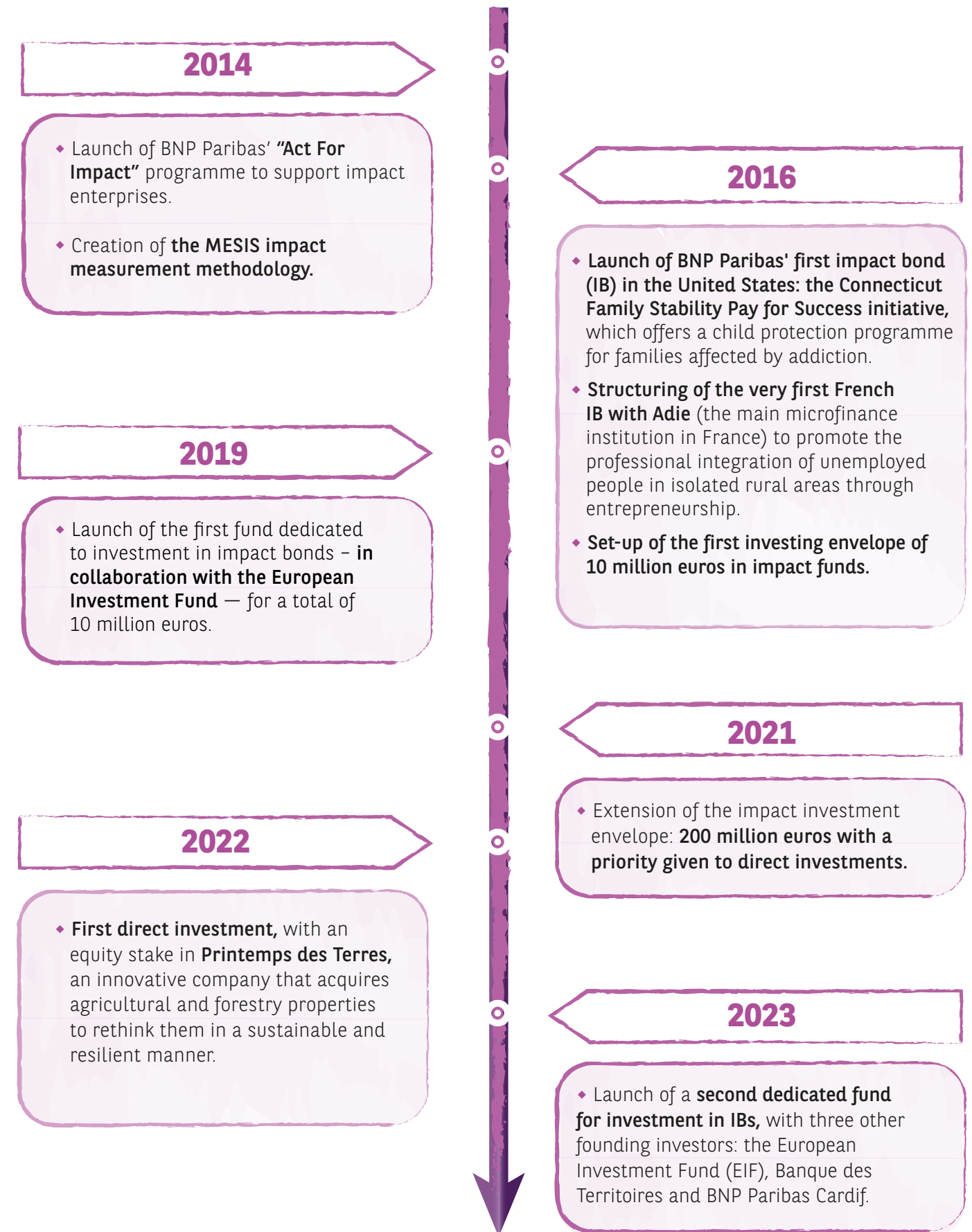
The mission of BNP Paribas' Positive Impact Business Accelerator (PIBA) is to **develop, within BNP Paribas, a dedicated framework and tailored range of products and services for players in the social and solidarity economy (SEE) and for impact companies. PIBA is also in charge of coordinating the impact investing and financing strategy for the Group.**

Its main missions? To **structure impact bonds (IBs)** on various social, environmental and development issues; to manage, jointly with the Private Assets department of BNP Paribas Asset Management, **the impact investment envelope for the Group's own account**; to support retail banking networks in the implementation of **the "Act For Impact" approach**; and, lastly, to introduce impact measurement more widely, in particular through **the MESIS methodology** (Measuring and Monitoring of Societal Impact) created by the PIBA team and enhanced together with other market players.

## KEY FIGURES FROM 2023



## TIMELINE



# LOCAL SUPPORT FOR A GLOBAL REACH

Through its commitment to impact investing and financing, BNP Paribas supports initiatives on several continents. As seen in the following visuals, the international scope of the impact projects supported by PIBA reflects the Group's ambition to contribute to a just and sustainable transition for all.



## IMPACT INVESTMENTS (DIRECT AND INDIRECT)

- |                |               |              |                     |
|----------------|---------------|--------------|---------------------|
| ▪ Albania      | ▪ Germany     | ▪ Madagascar | ▪ Senegal           |
| ▪ Belgium      | ▪ Greece      | ▪ Mali       | ▪ South Africa      |
| ▪ Burkina Faso | ▪ Ivory Coast | ▪ Moldova    | ▪ Spain             |
| ▪ Canada       | ▪ Kosovo      | ▪ Nigeria    | ▪ Sweden            |
| ▪ Denmark      | ▪ Latvia      | ▪ Poland     | ▪ Uganda            |
| ▪ France       | ▪ Lithuania   | ▪ Romania    | ▪ The United States |



24

**impact bonds**  
structured since 2016

82

**million euros**  
structured since 2016

## IMPACT BONDS

- Belgium ▪ Ethiopia ▪ France ▪ The Netherlands ▪ The United States

212

**structures**  
financed through direct and  
indirect investments

88.1

**million euros**  
authorized by the Group  
by the end of 2023

3,450

**impact companies**  
supported by the end of 2023

2

**billion euros**  
authorized by the end of 2023



## ACT FOR IMPACT

- Belgium ▪ France ▪ Italy ▪ Luxembourg ▪ Morocco



# MESIS, A SCALABLE METHODOLOGY FOR MEASURING MULTIPLE IMPACTS

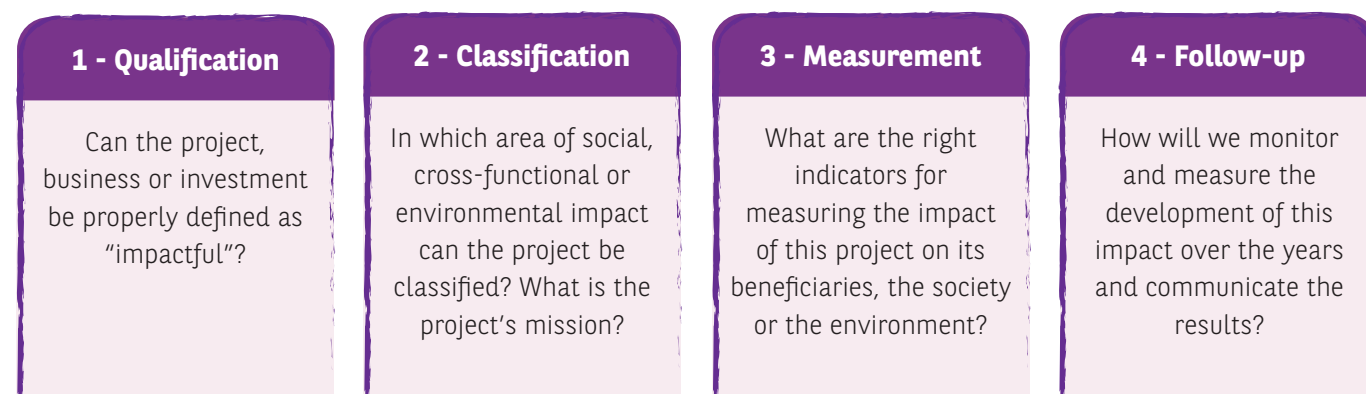
One of the roles of BNP Paribas' Positive Impact Business Accelerator is to **coordinate impact measurement efforts and implement its methodology within the Group**. To meet this need, the MESIS ("Measuring and Monitoring of Societal Impact") methodology was conceived by BNP Paribas in 2014 and developed in 2016 in collaboration with Caisse des Dépôts and the INCO group, with the support of KIMSO, a consultancy specialized in social impact assessment.

Initially structured with seven areas of social action, the MESIS methodology has been enhanced to take into account feedback from the field. This methodology is now based on 13 impact areas that are split into 38 thematic sub-areas and feature 400 indicators. As such, this methodology can precisely categorize and measure the actions carried out by the Accelerator's partners based on the social and environmental issues related to their activities.

Furthermore, the **MESIS methodology is structured around three key questions: Who are the beneficiaries of the project? What goods or services are they offered to respond to their needs, and in what quantities? What are the results and the social and/or environmental impacts of the project?**

The results presented in this report correspond to the impacts of PIBA's partners on their beneficiaries or the environment, to which PIBA contributes through its funding and support.

## THE FOUR STAGES OF MESIS



## THE THIRTEEN MESIS IMPACT AREAS

### SOCIAL IMPACT



### CROSS-FUNCTIONAL IMPACT



### ENVIRONMENTAL IMPACT



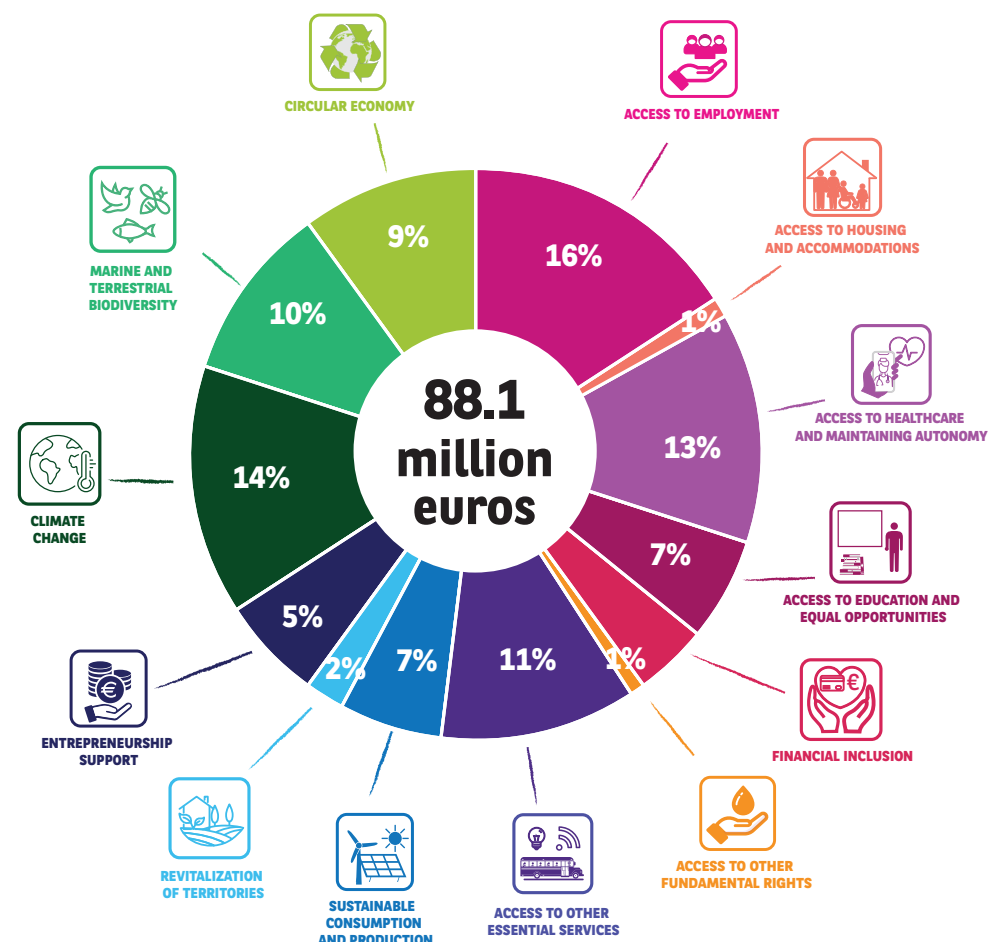
# THE ACCELERATOR'S OVERALL IMPACT

Measuring social and environmental impact has a dual purpose for the structures supported by PIBA. On one hand, it is an essential steering tool for **assessing the effectiveness** of the actions taken, since it allows the structure to develop by adjusting its intervention methods based on feedback from the field. On the other hand, this measure **values tangible and quantifiable impacts**, creating opportunities to convince new partners to join and finance the projects.

## BREAKDOWN OF THE ACCELERATOR'S IMPACT INVESTING AND FINANCING ACCORDING TO THE MESIS METHODOLOGY

The 230 structures supported by the Accelerator in 2023 – financed through direct and indirect investments from the Group and through impact bonds – can be classified into the thirteen impact areas. Certain structures can support two impact areas at the same time; this has been taken into account with a distribution key on the amounts financed.

Among the 88.1 million euros in investments authorized in 2023, the three impact areas most commonly addressed were: access to employment, climate change, and access to healthcare and maintaining autonomy.



## FIRST RESULTS

Interviews with impact companies supported by the Accelerator were organized to discuss their impact measurement strategies, their capacity to collect data and the actual availability of this data. This has shown that companies collect different indicators, depending on their interests, the sectoral context or the requirements of their many investors, which makes the standardization of indicators complex. This first report therefore includes three indicators used by impact structures to measure their activity. The Accelerator was able to aggregate data for the majority of our clients and partners, covering 83% of PIBA's portfolio. This methodology is meant to be evolving and will be fine-tuned over time.

### CONCRETELY, AS OF 2023?

1,419,814

**beneficiaries**  
directly or indirectly  
supported by projects

159,900

**carbon sequestration**  
(in tons)

32,868

**tons of CO<sub>2</sub> equivalent**  
avoided emissions

## WHAT ARE THE INDICATORS MONITORED BY COMPANIES SUPPORTED BY BNP PARIBAS?

- **The number of beneficiaries** corresponds to the number of people directly or indirectly affected by the projects supported. This includes people who either benefited from personalized support which led to further training or employment to raise their awareness or were rerouted towards a programme that would fulfill their needs.
- **Carbon sequestration (in tons)** corresponds to the capture and storage of CO<sub>2</sub> from the atmosphere. For the Group's clients and partners, this may include examples such as reforestation (planting or re-densifying trees) or regenerating agricultural soils, which are major carbon reservoirs for the planet.
- **Carbon avoided emissions (in tons of CO<sub>2</sub> equivalent)** correspond to "avoided" emissions compared to a theoretical anticipated increase if the project had not taken place. For companies following this indicator, this may include projects that improve energy efficiency, switch to renewable energy, tap into the circular economy, reuse plastic, etc.



# 01

## IMPACT INVESTING

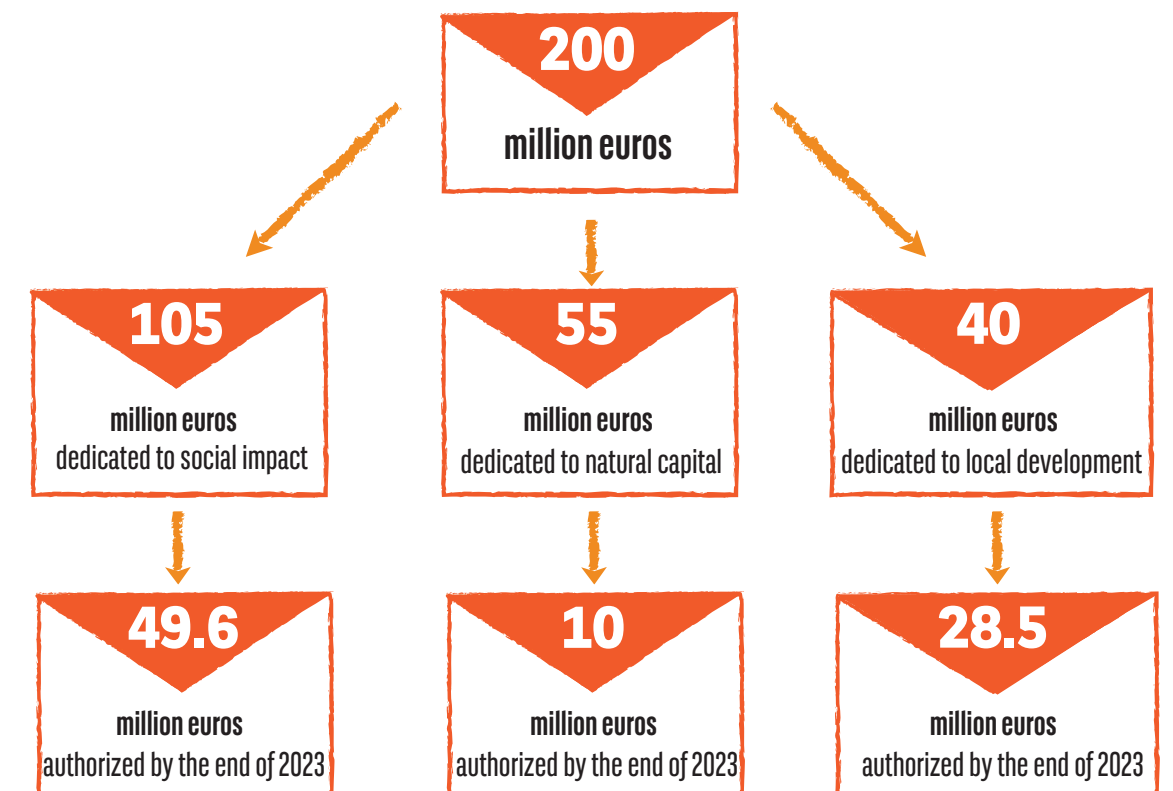
### SCALING UP OUR IMPACT INVESTING ENVELOPE

Since 2014, BNP Paribas has been proactively supporting impact enterprises by contributing to investment funds with a social or environmental impact. In 2021, at a time when the impact economy kept growing and “Act For Impact” showed continuous success seven years after its launch, the Group decided to accelerate and further develop its impact investing strategy by increasing its impact investing fund to **200 million euros in order to provide broader support to impact entrepreneurs.**

#### WHAT IS OUR INVESTMENT STRATEGY?

The Group invests **1 to 10 million euros in innovative companies** that aim to address major societal issues with solutions that have both a tangible positive impact and the potential to scale up. BNP Paribas Group CSR and BNP Paribas Asset Management are jointly responsible for our impact investment activity, which is carried out by a team of seven people. Between the end of 2020 and the end of 2023, the deployment of this envelope has significantly accelerated, with a five-fold increase.

#### DISTRIBUTION OF IMPACT INVESTING ENVELOPE BY THEME



# WHAT IS AN IMPACT INVESTMENT?

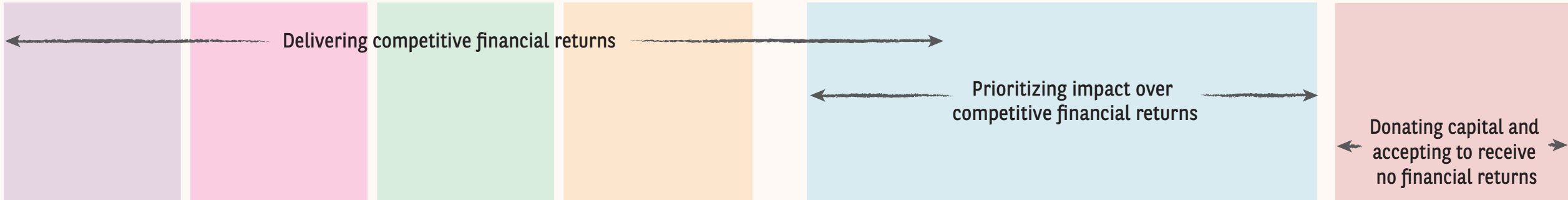
In order to be qualified as an "impact investment", an investment must be made with a specific and carefully designed objective (known as "intentionality") that provides concrete solutions to social and/or environmental needs that have been minimally addressed or not at all (known as "additionality") which themselves will generate positive and quantifiable impacts (the famous "measurability" of said investment).

Thus, the team uses this three-prong approach of intentionality, additionality and measurability to select projects that offer long-term impact and value creation and take into account risks (both financial and ESG), profitability, and, most importantly, environmental and/or social impact.

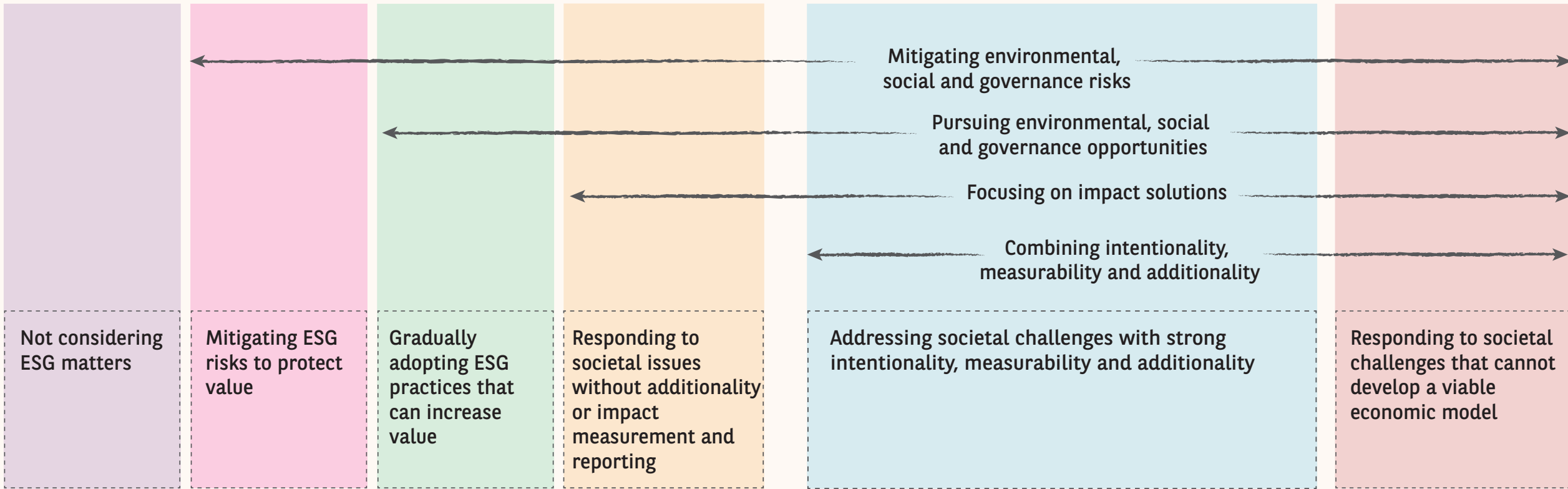
## Investment Approaches



## Financial Performance



## ESG or Impact Considerations





# SUPPORT THE DEVELOPMENT OF IMPACT ASSOCIATIONS AND COMPANIES

The impact strategy focuses on private equity investment over three themes:

- local development
- natural capital
- social inclusion

## LOCAL DEVELOPMENT : ACCELERATE SUSTAINABLE AND RESILIENT INITIATIVES AT THE HEART OF THE TERRITORIES

"Responding to contemporary mobility challenges"



Meet Thomas Matagne, the CEO and founder of Ecov. Founded in 2014, this French start-up operates in areas that have limited or poor public transport to provide carpooling lines that connect users, allowing them to find others to share their journey with, in real time and without any constraints.

“ Ecov arose from an observation: in order to improve the overall efficiency of the transportation system and its economic and environmental balance, it is vital to fill vehicles and avoid individual cars with just one driver. Thus, the public transportation sector can be extended to include individual cars with multiple passengers, providing all areas with quality transportation that is frequent, reliable and fast. With Ecov, **we are building a new, unique generation of transportation operators that are fully integrated into the impact economy.** Alongside Ecov, BNP Paribas plays an essential role in responding to contemporary mobility challenges to decrease environmental impact, increase purchasing power and create more connected communities. ”

78%

of Ecov users  
used to drive alone in their cars



**Le Pavé:** An industrial start-up that recycles plastic waste by transforming it into eco-construction materials for architects and the building industry.

300

tons  
of recycled plastic in 2023



Scan the QR code to discover  
the eco-circular model of Le Pavé

## NATURAL CAPITAL: ACT FOR THE PROTECTION OF BIODIVERSITY, LAND AND LOCAL COMMUNITIES

"There is a critical need for the ecological transition of territories"



Meet Sylvain Goupille, CEO and founder of Printemps des Terres. Since its creation in 2020, this mission-driven company has been investing in French land and forests to ensure their ecological transition.

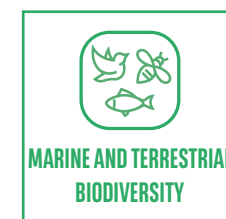
“ There is a critical need for the ecological transition of territories; it is also a unique opportunity to offer a holistic response to the challenges of food security, climate, biodiversity, or even water access.

What is Printemps des Terres' vision ? To ensure that technical solutions exist and that financial resources are available to farmers to make this transition happen. Concretely, **Printemps des Terres acquires agricultural and forestry properties (co-constructed with local stakeholders of sustainable and resilient technical pathways), finances these actions, and promotes environmental services to foster biodiversity, such as absorbing carbon or reducing water consumption.** Since 2021, we have supported the transition of around thirty properties. In 2023, we could validate our model since we are now profitable.

BNP Paribas has supported us since our launch, becoming a key shareholder who, above all, has provided us with the benefits of the Group's expertise and network. With this support, Printemps des Terres will continue its action on the ground, enabling us to restore more than 15,000 hectares in France by 2030 and launch other structuring initiatives in Europe and internationally. ”

263,000

m² of biodiversity  
under restoration by the end of 2023



**Klim:** A solution platform to support farmers who want to transition toward a regenerative model. Klim provides farmers with the expertise and tools to calculate the CO<sub>2</sub> avoided and stored as a result of their actions. The equivalent of this CO<sub>2</sub> is then converted into carbon credits, which are mainly purchased by agri-food companies wishing to offset their carbon footprint.

600,000

hectares  
managed by Klim in 2023

SOCIAL INCLUSION :  
SUPPORTING VULNERABLE POPULATIONS



**Ecodair:** A company that reconditions computer equipment and employs people with disabilities or those who have been excluded from the job market, supporting them with the necessary welcome, integration and training.

7

**employees out of ten**  
were people with disabilities or those excluded  
from the job market in 2023



**LITA:** A crowdfunding platform that allows individuals to directly invest in companies committed to the ecological and social transition.

155

**millions euros**  
of funds raised since LITA's founding



**Merci Julie:** An impact company accredited as a "company of social utility" in France that specializes in occupational therapy and takes an upstream approach to healthcare with the development of products and services to prevent elderly people from falling at home so that they can avoid hospitalization.

4,433

**vulnerable persons**  
supported in 2023

"Facilitate the integration of refugees into the workforce by training them and supporting companies that wish to recruit them"



EachOne's mission is to help refugees or people who have recently arrived in France to find employment, says Théo Scubla, one of the company's co-founders.

“ On average, it takes ten years for refugees and new arrivals to a country to find stable employment. This is a shame because these people have the right to work, and companies in France are experiencing significant recruitment difficulties.

It is Each One's role to facilitate the integration of refugees into the workforce by training them and supporting companies that wish to recruit them. This work is necessary, especially when we see the satisfaction and pride of recruiters compared to the prevailing gloom when the topic of immigration is mentioned. BNP Paribas is a key partner for Each One. Beyond being involved as an investor, BNP Paribas is a recruiter of data analysts, customer advisors, etc. Furthermore, for the past nine years, BNP Paribas has been providing us support since the very beginning when Each One, now a mission-driven company, was merely a young association.

Our goal today? To think big and help 10,000 people find employment by 2027 by developing our partnerships with France Travail and other major companies. Today, there are already 60 companies who have placed their trust in us. “

70%

**re-employment rate**  
of beneficiaries at the end of 2023









# 50 MILLION EUROS TO DEVELOP THE IMPACT FINANCING ECOSYSTEM

By investing in impact funds, BNP Paribas aims to support the development of an ecosystem focused on impact entrepreneurs, particularly in sectors or geographical areas that are strategic for the Group.

	A 96 million euro fund committed to responsibly investing in companies in sub-Saharan Africa and the Indian Ocean.
	A 31 million euro fund committed to supporting the emergence and scaling of entrepreneurs who develop fairer and more sustainable solutions for all sectors of the economy in France and in Europe.
	A fund of more than 100 million euros of debt that helps SMEs and small manufacturers in Africa (notably in countries where power cuts can hamper economic development) secure their electricity supply, ensure electricity pricing that's lower than that of the power grid, and build a greener, more sustainable electricity sector.
	A 102 million euro fund that supports entrepreneurs who are working to help people meet their basic needs. This fund has already made four investments in health, career guidance and mobility, and sustainable transport.
	An investment fund specialized in European energy and ecological transition companies. The fund provides these companies with the capital necessary for growth so that they can scale up and increase their positive impact on climate or biodiversity.
	This fund supports the activity of financial intermediaries such as microfinance institutions (MFIs) that lend to micro-entrepreneurs and social enterprises in Europe.
	Managed by Impact Partners, Impact Rebond specializes in financing businesses located in vulnerable areas (prioritizing urban neighbourhoods, rural revitalization zones and city centre initiatives).

	The objective of the IPDEV 2 fund is to promote the creation of inclusive jobs and sustainable development in Africa through investment in responsible SMEs.
	Launched in 2016 by public and private co-investors (including BNP Paribas), NovESS finances and supports the scaling up of companies in the social and solidarity economy.
	A 66 million euro fund that supports startups, both in Europe and internationally, that leverage innovation to achieve social or environmental impact and have strong growth potential.
	The fund supports innovative companies working to extend access to affordable water in developing countries for populations who do not have any.

"Driving capital towards companies that propose solutions to major social and environmental challenges"



Charlotte Lafont, Investment Director at the investment firm Ring Capital, looks at how it is possible to direct financial flows towards companies that have a positive impact.

” Ring Capital's mission is to drive capital towards companies that propose solutions to major social and environmental challenges and to support the development of these companies to increase their impact. These startups have placed impact at the heart of their business models, and we offer them the means to support both their economic performance and their impact.

To maximize the alignment between economic performance and impact, we define quantified and measurable impact objectives with the companies in which we invest. Half of the investment team's outperformance bonus is based on these objectives, on top of more conventional financial objectives. We look forward to sharing this vision and ambition with an ever-increasing number of investors. As a supporter of the “Ring Mission” fund to strengthen the impact investment ecosystem, BNP Paribas is one of our most active partners.

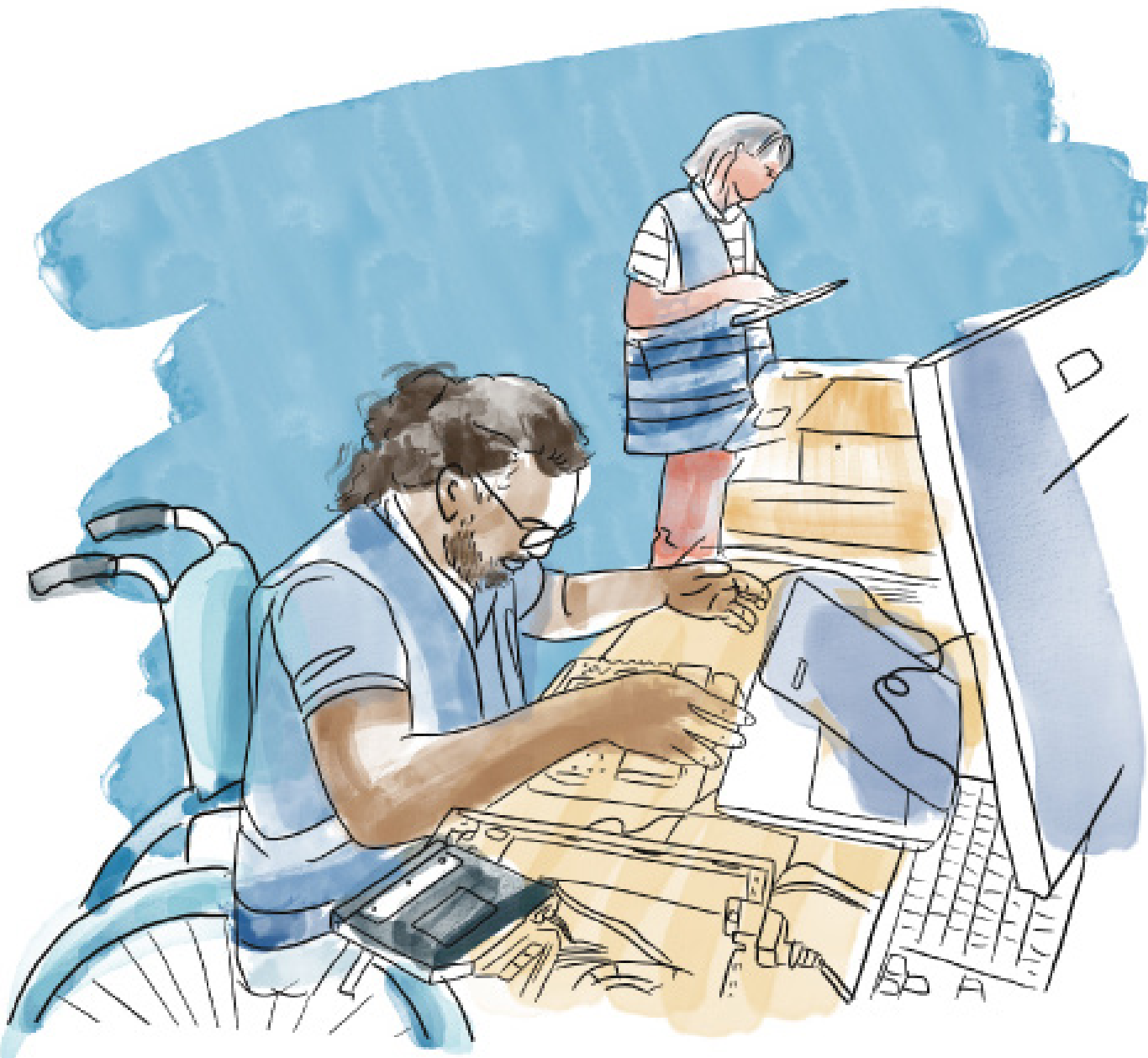
For example, BNP Paribas and Ring Capital have co-invested in Each One, which, as mentioned previously in this report, is a company that works to ensure the training and recruitment of refugees and new arrivals. The company's growth is intrinsically linked to the number of people helped through Each One's programmes. “

66

**million euros**  
in investments towards  
positive impact companies

# 02

## IMPACT BONDS



## STRUCTURING IMPACT BONDS TO ACCELERATE SOCIAL AND ENVIRONMENTAL INNOVATIONS

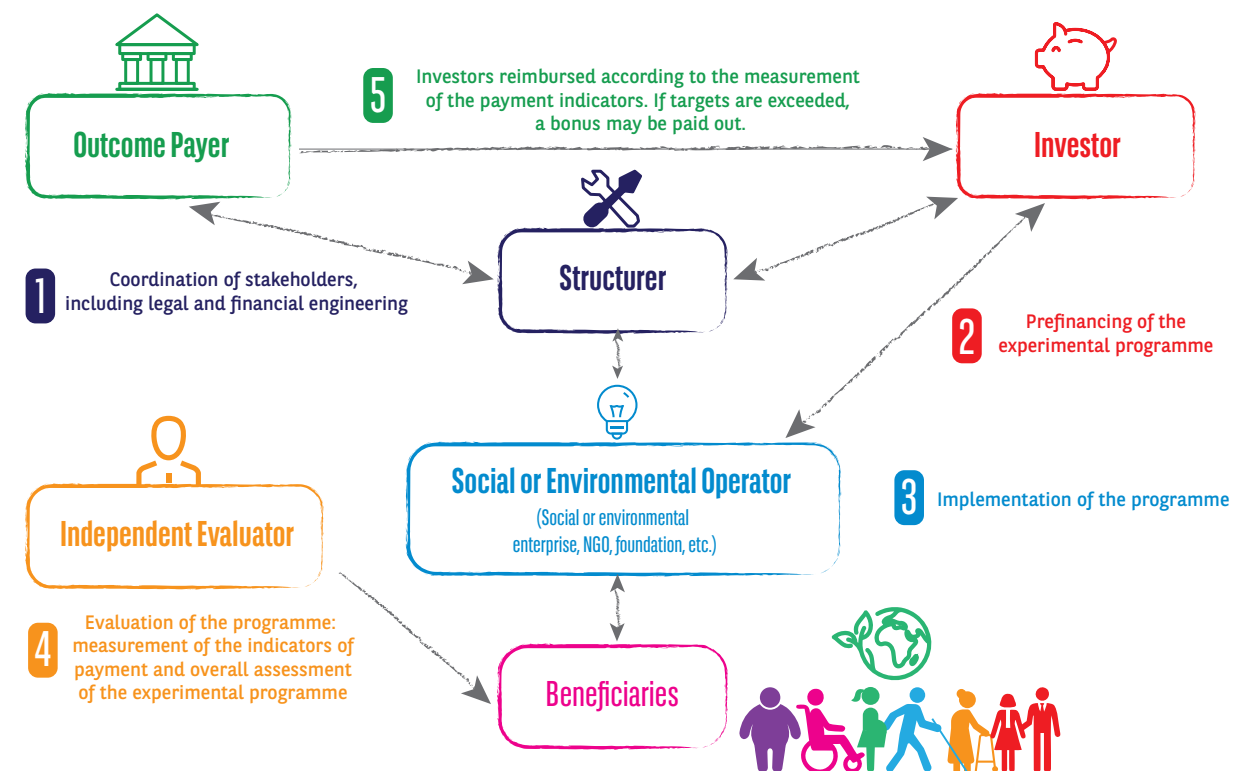
What is the mission of our Impact Bond (IB) Structuring Team? **To offer tailor-made financing to actors of the Social and Solidarity Economy (SSE) so that they can implement experimental solutions that respond to social or environmental issues.** The team supports projects throughout their entire lifecycle, from conception to implementation – and often beyond.

How does an IB work? These experimental programmes carried out by social operators (companies, NGOs, foundations) are pre-financed by investors, who will be reimbursed in full or in part by public authorities such as the State depending on the achievement of the impact objectives set forth and objectively assessed by an independent evaluator. These impact objectives, when achieved, make it possible for the public authority involved to generate savings. Part of these savings can then be allocated to the reimbursement and remuneration of investors for the financial risk that they took on when financing this experimental project.

Multi-party, multi-dimensional, and multi-faceted, IBs are a unique collaboration to finance societal innovation, a lever for the systemic development of public policies, a way to professionalize social action, and a driver for encouraging a culture of objective, independent evaluation for NGOs and the public sector.

Impact measurement, the keystone of this approach, makes it possible to constantly readjust the implementation of projects on the ground to ensure their effectiveness. It also guarantees that the interests of all parties involved are well-aligned. What is the ideal outcome of an IB? If successful, everyone wins: the social operator has validated the efficiency of its model without taking any financial risk, investors are reimbursed for their investment, and the State can now turn the experimental project into public policy now that the IB has justified the project's added societal value in relation to its cost.

### THE IMPACT BOND MODEL



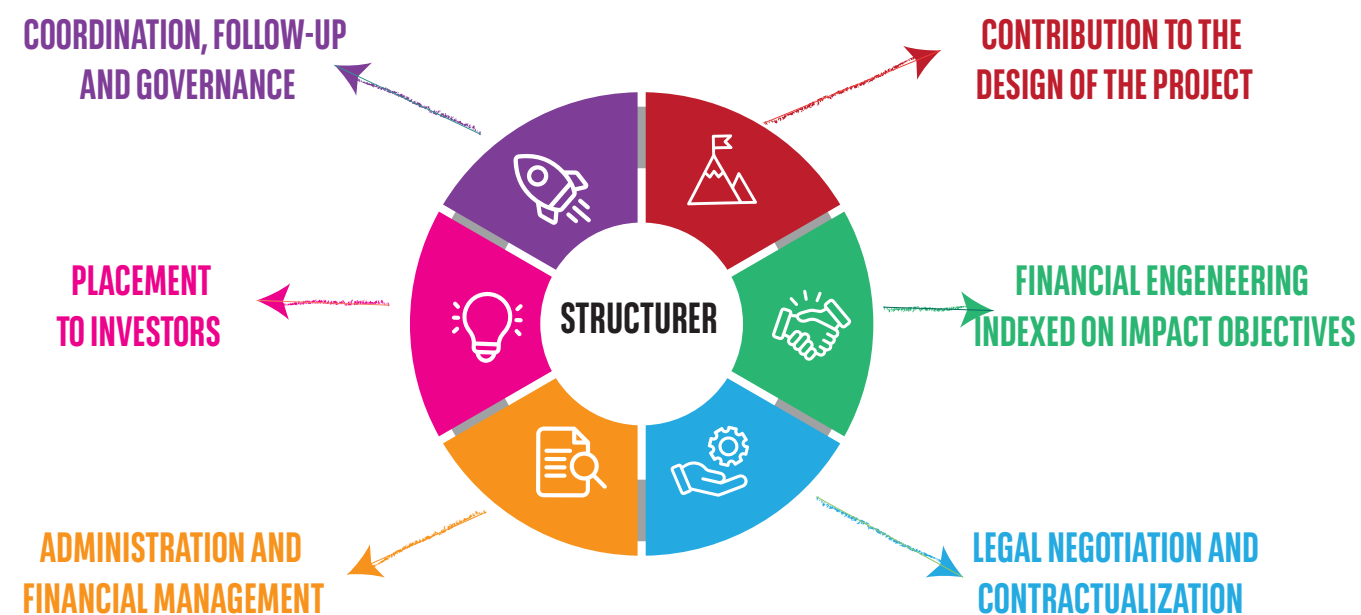
Scan the QR code to watch a video on how impact bonds accelerate societal innovation

# A 360° SUPPORT

## THE ROLE OF THE STRUCTURER

The structurer assists the project leader in defining its project and fine-tuning its impact objectives. In consultation with all stakeholders, it builds **the terms of financing, measurement and reimbursement, and ensures the placement of the product with investors.** As a structurer, BNP Paribas adapts its traditional financial expertise to the DNA of a societal innovation project.

The structurer ensures the balance between all stakeholders – public authorities, private investors and SSE structures – **by defining the evaluation criteria and indicators, the rights and duties of each party, and lastly, the payment conditions to guarantee that all stakeholders' interests are aligned in the creation of the impact bond.** Furthermore, the structurer ensures open communication and understanding between all parties: an NGO will have to understand the ROI (Return On Investment) for investors, while the investor, conversely, will have to learn more about the social return on investment (SROI).



## THE ROLE OF THE INVESTOR

BNP Paribas also supports the development of the impact bond market by creating investment capacities. **The Group has therefore joined forces with partners – the European Investment Fund (EIF), Caisse des Dépôts' Banque des Territoires – to create two funds in 2019 and 2023 exclusively dedicated to IBs.** These two funds are managed by BNP Paribas Asset Management.

### THE "BNP PARIBAS EUROPEAN SOCIAL IMPACT BONDS FUND": HISTORY OF A PIONEER FUND

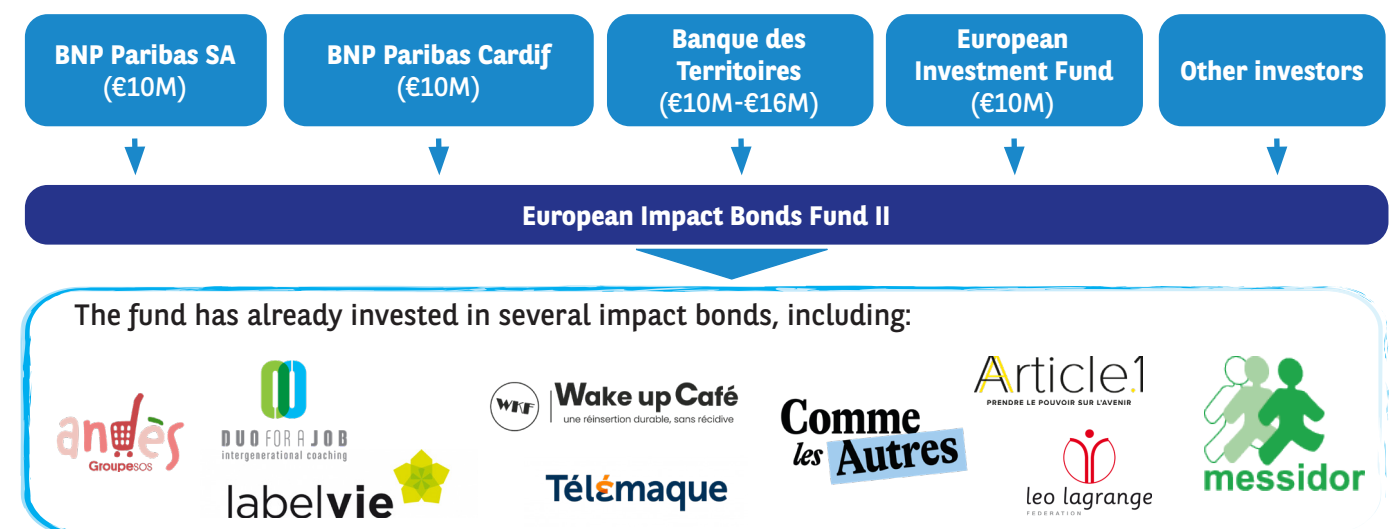
Introduced in France in 2016 and immediately leveraged by BNP Paribas, the potential of impact bonds has remained untapped for many years. In 2019, the EIF was looking to develop IB's market, and they called upon BNP Paribas since the Group already had the experience of structuring the first IB in France. Disposé d'un menu contextuel. Together, the EIF and BNP Paribas combined their expertise to create the first fund exclusively dedicated to Impact Bonds in the European Union, the "BNP Paribas European Social Impact Bonds Fund". Together, the EIF and BNP Paribas co-invest equally in projects that promote social innovation through financial innovation. By the end of 2022, two years before the end of its investment period, the 10 million euro fund is already fully invested in eight projects.



### THE "BNP PARIBAS EUROPEAN IMPACT BONDS FUND II": INCREASING THE NUMBER OF IMPACT BONDS IN EUROPE

Encouraged by the initial successes of impact bonds, the French State certified 19 projects between 2020 and 2021 on social and environmental themes, for a total budget of 56 million euros. **In 2023, the "BNP Paribas European Impact Bonds Fund II" was launched to support the market acceleration with four founding investors: the EIF, Banque des Territoires, BNP Paribas and BNP Paribas Cardif.**

The original investors' ambition is to have it become a "market fund" bringing together other investors – a recommendation of the Cazenave Report – to promote the development of IBs in Europe and their diversification in order to multiply the positive effects of the projects supported. With 40 million euros at the end of 2023, the fund could reach a maximum size of 70 million euros.







# FROM 2015 TO 2022: A LOOK BACK AT SUCCESSFUL IMPACT BONDS

The French “Contrat à Impact” – or “Impact Bond” (IB) in English – is the equivalent of the “Social Impact Bond” (SIB) first launched in the U.K. The very first SIB, signed in 2010 in Peterborough by the UK Ministry of Justice, sought to reduce the number of repeat offenses from people released from prison. The experimental initiative proved so effective that the programme was integrated into public policy. **For BNP Paribas, the adventure with IBs started in the United States a few years later, before continuing in France...and eventually in other parts of the world.**





## 2015 AND 2018: BNP PARIBAS' FIRST “SOCIAL IMPACT BONDS” IN THE UNITED STATES

Two years after the Peterborough initiative, the United States launched its first SIB on Rikers Island, focusing on the prison system. Soon after, the U.S. created other SIBs – often involving one or more states – to develop projects that aimed to concretely solve specific social problems. Interested in the concept of SIBs, BNP Paribas started to get involved as a co-structurer and funder to support these experimental initiatives.

	<p><b>“Connecticut Family Stability Pay for Success Project”: Keeping together families affected by addiction</b></p> <p>Launched by the State of Connecticut, this SIB had a dual objective: to reduce foster care placements of children under six while also combatting their parents’ addictions. The 400 families supported by this SIB received several months of family therapy that focused on the needs of the child and addiction treatment for the parent(s).</p> <p>Measured through a randomized evaluation, the impact of this project was clear: for children who were supported by this project for 18 months, there was a 21% reduction in the likelihood of them being placed in foster care! Having demonstrated its effectiveness, the programme became a permanent initiative for the State of Connecticut at the end of the SIB.</p>
	<p><b>“Veterans CARE”: Helping veterans with PTSD return to work</b></p> <p>“Veterans CARE” (which stands for “Veterans Coordinated Approach to Recovery and Employment”) was launched to help unemployed or underemployed veterans with Post-Traumatic Stress Disorder (PTSD) to obtain sustainable, skilled employment. The core concept was to experiment with a method of individualized support and personalized placement for these beneficiaries at medical centers in New York and Boston and Brockton, Massachusetts.</p> <p>Despite Covid 19, the programme showed strong results with more than 320 veterans supported over the project’s three-year term. In the end, 58% of these veterans were able to secure long-term, skilled employment and significantly reduced their stress levels.</p>

## 2016 TO 2019: FIRST CALL FOR IB PROJECTS BY THE FRENCH GOVERNMENT

After the Group’s experience in the United States, the Accelerator responded to the French government’s call for Impact Bond (IB) projects in 2016. Convinced of the IB’s potential as a new financing solution to support societal innovation, BNP Paribas became involved in the trial of IB’s to determine their operational efficiency and contribute to their development in France and Europe.

	<p><b>Adie: Reducing unemployment in isolated rural areas</b></p> <p>The Accelerator supported Adie (which stands for “Association for the Right to Economic Initiative”), one of the Group’s long-standing partners, in the design and structuring of the very first Social Impact Bond “made in France”. The objective of this IB? To set up an entrepreneurship development programme in several remote rural areas for people from vulnerable populations or unemployed. The expected impact was two-fold: to help beneficiaries find long-term employment while also helping the State save more than two million euros. Thanks to innovative solutions such as remote microcredit options and other remote initiatives, Adie was able to support 560 beneficiaries.</p> <p>77% of these beneficiaries secured sustainable employment by becoming a micro-entrepreneur or employee for at least two years after the IB’s conclusion. Furthermore, the programme proved its socio-economic impact: for every 1 euro invested, 2.53 euros were generated for the community!</p>
	<p><b>Wimoov : Removing employment barriers for job seekers</b></p> <p>In 2018, the French NGO Wimoov signed an IB to set up a digital “mobility” test to help job seekers facing difficulties finding a job due to their mobility issues. Designed to detect beneficiaries’ mobility problems, whether the beneficiaries are disabled persons or senior citizens, this monitoring then allows Wimoov to offer them a solution that is sustainable, inclusive, and meets their needs. This digital monitoring allows the three actors involved in this process – the beneficiary, the Wimoov advisor and the prescriber (for example, France Travail) – to have a clearer view of the actions taken.</p> <p>Implemented in nine French regions, Wimoov’s solution has carried out more than 11,000 mobility diagnoses that detect and remove obstacles hindering beneficiaries in their search for employment.</p>
	<p><b>Solidarités Nouvelles face au Chômage: Facilitate the completion of professional certificates</b></p> <p>The SNC (“New Solidarity Actions against Unemployment”) impact bond – developed in 2019 and interrupted by the 2020 health crisis before its completion – aimed to help employees returning to work improve their well-being at the office. The objective of this IB? To support beneficiaries in boosting their professional experience by helping them to obtain professional certificates during their “solidarity employment”, a French initiative promoting the professional integration of people facing difficulties that some SNC beneficiaries benefit from.</p>
	<p><b>La Cravate Solidaire: Improving employability</b></p> <p>Signed in 2019 as part of an IB with the association La Cravate Solidaire, the “La Cravate Mobile” project aims to fight against hiring discrimination based on physical appearance by directly reaching out to people excluded from the labor market to help them boost their self-confidence. A van converted into a dressing room was used to offer job seekers workshops to discuss their ambitions, prepare for job interviews, and, most notably, leave with a professional outfit to help them succeed in their job search.</p> <p>After three years of experimentation involving several hundred beneficiaries, the NGO decided to expand its project for the long-term with five “Cravates Mobiles” now criss-crossing the streets of Ile-de-France, Hauts-de-France and Nouvelle-Aquitaine in France.</p>

# IMPACT BONDS IN PROGRESS IN 2023

Since 2016, 24 impact bonds have been structured by BNP Paribas for a total amount of 82 million euros. By the end of 2023, 18 IBs were still active for a total of 58 million euros. The five impact areas most addressed by these IBs are: access to health and maintaining autonomy, access to education and equal opportunities, access to employment, sustainable consumption and production, and last but not least, the circular economy.



12.9

million euros

structured by BNP Paribas by the end of 2023

262,500

beneficiaries

	This IB supports the population of Adama (Ethiopia) to reduce menstrual insecurity through an awareness programme, the development of infrastructures and a distribution channel for menstrual hygiene products
	This IB promotes the health and social recovery of former inmates with severe psychiatric disorders who are now homeless. The goal is to help these former inmates fight against the vicious cycle of incarceration, homelessness and hospitalisation.
	This IB aims to prevent the risk of falls in elderly people (aged 70 years and older) through a tailored physical activity programme ("Stevig Staand") in the province of Limburg in the Netherlands



12.2

million euros

structured by BNP Paribas by the end of 2023

3,300

beneficiaries

223

mentors

	This IB supports young overseas scholarship holders with mentoring and guidance from the beginning of high school all the way until their professional integration in France. Furthermore, this IB facilitates the professional integration of these students upon their arrival to mainland France.
	This IB supports scholarship students in agricultural education (a field with a high drop-out rate) with mentoring, guidance and advice.
	This IB is rolling out a programme in Loire Atlantique and Gironde to avoid placing children in foster care by offering disadvantaged families access to housing and social support.
	This IB supports dedicated and motivated young people from disadvantaged territories with vocational education through mentorship for up to 5 years. The aim of this IB is to encourage young people to continue their studies and remove obstacles to their professional integration.



14.5

million euros  
structured by BNP Paribas  
by the end of 2023

600

beneficiaries

	This IB works towards the professional integration of people who have become physically disabled and offers individual and collective social support to these beneficiaries when they leave the rehabilitation centre.
	This IB allows young refugees or young people from immigrant backgrounds to benefit from free job-seeking support from an older volunteer mentor who is over 50-years-old.
	This IB helps people in situations of persistent psychological vulnerability who do not have the recognized status as a disabled worker (RQTH in France) to find employment
	This IB works with young adults in Belgium who are at a high risk of homelessness to help them find secure housing and employment by surrounding them with a supportive network to promote reintegration into society.
	This IB supports inmates and people leaving prison to move towards sustainable reintegration into society by helping them realize their talents, avoid repeat offenses, and avoid isolation.



6.2

million euros  
structured by BNP Paribas  
by the end of 2023

34,400

beneficiaries  
introduced to  
sustainability notions

2,400

tons of GHG emissions  
avoided

	This IB develops eco-responsible practices in daycare centres through a certification (Ecolo crèche) and promotes the well-being and health of children and staff.
	This IB raises awareness of everyday eco-responsible actions through an educational programme for children ages nine to twelve, aimed at reducing greenhouse gas emissions.



12.2

million euros  
structured by BNP Paribas  
by the end of 2023

1,600

tons of CO<sub>2</sub> emissions  
avoided

6,000

m<sup>3</sup> drinking water  
saved

	This IB is implementing two new integration projects within or near wholesale markets in order to collect unsold fruit and vegetables and redistribute them, primarily via its network of community grocery stores.
	This IB supplies those who give up on acquiring medical equipment, due to lack of means, with equipment at a solidarity price and reconditioned by employees in inclusive employment.
	This IB collects human urine from bathrooms installed at festivals or schools and transforms it into a biostimulant.



# MEET WITH THE LEADERS BEHIND OUR IB PROJECTS

Impact bonds focus on concrete projects to build a more inclusive and sustainable society. With the support of IB project leaders, the objective is to establish and maintain a spirit of collaboration, partnership, co-construction and creativity. The final goal of these IBs? To be able to deploy and scale these social initiatives so that they can support the most vulnerable in society.

## "Our ambition is to create a national medical equipment sector based on the circular economy"



Meet Philippe Robin, CEO of ENVIE Autonomie, a company that collects and reconditions unused medical equipment from nursing homes or private individuals.

“ ENVIE Autonomie was created to meet a dual need: to act against medical equipment waste and to allow all those who suffer from difficulties due to disabilities or a loss of autonomy to benefit from reconditioned medical equipment at a reasonable, discounted price. This reconditioned medical equipment is guaranteed to be compliant with medical requirements and regulatory issues.

Our ambition is to create a national medical equipment sector based on the circular economy. BNP Paribas has invested significantly in this project, helping with its implementation across the country as well as supporting us in the project's structuring.

Today, this social initiative is available in 20 establishments. Reconditioned medical equipment will become part of common law and covered by the French health insurance system. It will also be integrated into the purchasing policies of all hospitals and social-medical establishments. “

## "A comprehensive social-professional remobilization programme for people with disabilities"



The association Comme les Autres' mission is to provide support to people with disabilities, who are statistically twice as likely to be unemployed. Noémie Elkaïm, Deputy Director of Comme Les Autres, delves into the impact of this initiative.

“ The unemployment rate of people with disabilities is twice as high as that of able-bodied people. This is often due to their advanced age, long-term unemployment and lower qualifications. We were keen to develop a comprehensive social-professional remobilization programme for people with disabilities, with the objective to remove to remove the main obstacles to their employment.

Starting from the project review phase with investors, BNP Paribas helped us to structure our impact bond and create the framework of the bond. Beyond this significant support, BNP Paribas is also the main investor of our impact bond. The measurement of indicators and the impact of the project will continue until 2027 so that the State can evaluate the programme's results and the possibility to find sustainable public financing in the future. “

## "Removing obstacles that young people may face through mentorship"



Helping thousands of young people achieve success through mentorship: this is what the NGO Télémaque does, ensuring every day that young people can continue to climb the French social ladder. Meet Ericka Cogne, Managing Director of Télémaque.

“ Télémaque was created in 2005 out of an observation that is still relevant almost twenty years later: although many young people from vulnerable backgrounds are dedicated and motivated at school, too many of them fail to access higher education, and even fewer are able to access the most selective programmes. For example, according to the ODI (Observatory of Inequalities), the children of blue-collar workers represented only 5% of students in engineering schools in 2021, while children of senior executives represented 54%. In other words, children of senior executives were ten times more likely to be accepted into engineering programmes compared to children of blue-collar workers (ODI, 2021).

Today, Télémaque supports 2,000 young people from vulnerable backgrounds with the aim to remove obstacles they may face through mentorship over a period of five to six years. Our programme focuses on socio-cultural openness, an introduction to the professional world, self-confidence and academic success. Our impact bond of 2.8 million euros allowed us to launch a strong programme with a structured team to pursue two clear objectives: to help young vocational high school students and apprentices continue their studies and support their professional integration. It is notably thanks to BNP Paribas that Télémaque has succeeded in presenting an ambitious, clear and comprehensive impact bond to investors.

Within five years, we hope to convince public services to integrate this kind of programme permanently. “

## "Helping 1,000 young people towards employment in Paris, Lille and Marseille"



Facilitating the professional integration of the youngest in society by relying on the expertise of the oldest? This is the objective of the association DUO for a JOB, which puts together carefully selected mentor-mentee pairs. Camille Chemin, Development Director of DUO for a JOB, tells us more.

“ DUO for a JOB is an intergenerational mentoring programme that endeavours to eliminate inequalities in accessing the job market for young people from immigrant backgrounds, while also promoting the skills of professionals who are over the age of 50.

Our impact bond is a key lever in our development. In addition to allowing us to help 1,000 young people obtain employment in Paris, Lille and Marseille, the IB aims to evaluate the impact of our programme in their professional integration and the avoided costs for the State. Thus, we will be able to promote our public employment services initiative – or possibly even contribute to new public policies in favour of the professional integration of young people from immigrant backgrounds – and accelerate our impact on young people and seniors.

BNP Paribas has been fundamental to this impact bond. The Group's dedicated teams have accompanied us throughout the structuring of our IB project and continue to support DUO's development today. Some BNP Paribas employees have even become DUO for a JOB mentors!

By 2030, our goal is to support more than 7,000 young people together with public employment services, community stakeholders and businesses in France. In addition, we want to continue to develop mentoring opportunities in other cities in France and Europe! “



# CONCLUSION



**"We want to contribute to an economy  
that is fair, inclusive and  
aware of our planet's limits"**



**Laurence PESSEZ**

Group Chief Sustainability Officer

**B**y placing sustainable development issues at the heart of the Group's strategy, we want to contribute to an economy that is fair, inclusive and aware of our planet's limits.

A concrete example of our approach includes supporting impact companies – companies whose missions respond to societal challenges – by all means at our disposal. This work is a source of pride and motivation for each of us at BNP Paribas. Given the immense needs, this is also a field full of limitless innovation. I consider myself lucky to support the Positive Impact Business Accelerator's mission.

In this first impact report, we aimed to quantify the impact achieved. Above all, we wanted to highlight and pay tribute to the impact entrepreneurs who get up every day to build a better future. They inspire us and give us hope. We dedicate this report to them.

# TO LEARN MORE: DISCOVER ADDITIONAL IMPACT INITIATIVES THROUGHOUT THE GROUP

The previous sections focused on the importance of data measurement for impact. **Since its creation in 2014, the MESIS methodology has now been used by several Group entities to highlight and manage the impact of other social and environmental initiatives financed by the Group.** To conclude, we invite you to discover BNP Paribas' other impact initiatives.

## ACT FOR IMPACT

Act For Impact supports the next generation of entrepreneurs whose business models place social innovation and environmental protection at the heart of their activities. Act For Impact's financial and extra-financial support includes using the MESIS methodology to measure the impact of their models. In addition, an IT tool is currently being deployed to allow all business managers and interested clients monitor their activity in terms of impact and set objectives from one year to the next.

### 2023 RESULTS

2

**billion euros**  
to support impact entrepreneurship

3,450

**impact companies**  
who have benefited from  
Act For Impact's support

## BNP PARIBAS FOUNDATION

Since 1984, the BNP Paribas Foundation has been supporting innovative and impactful projects in social, environmental and cultural areas. In 2023, the MESIS methodology was adopted to measure the impact of the initiatives funded by the Foundation. This work allowed the Foundation to streamline the social issues they support within their Solidarity division and identify six impact areas adapted to their work. The Foundation has mainly focused on defining impact monitoring indicators in the "Access to education and equal opportunities" Social Impact Areas, with youth being one of the Foundation's key priorities.

### 2023 RESULTS

108,026

**beneficiaries**  
received help and guidance from NGOs  
supported by the BNP Paribas Foundation  
in France, notably in the areas of access to  
education and equal opportunities

3.5

**million hours**  
of support provided to beneficiaries  
by the associations supported  
by the BNP Paribas Foundation

## MICROFINANCE

For BNP Paribas, microfinance is an essential tool to fight against financial exclusion. To date, the Group has already been involved in microfinancing for 35 years. Since 2021, the MESIS methodology has been used to monitor the social performance of the Group's microfinance institution (MFI) partners. The key indicators associated with microfinance are the "Financial inclusion" and "Entrepreneurship support" Impact Areas. This monitoring is published in the form of an annual report and allows us to track key data on the impact of our microfinance institution partners.

### 2023 RESULTS

21

**MFIs financed**  
by BNP Paribas

14.6

**million active beneficiaries**  
including nearly 260,000 directly  
supported by BNP Paribas

1.4

**million jobs**  
created by microfinance  
beneficiaries

## BNP PARIBAS ASSET MANAGEMENT

Convinced that savings can support players in the social and solidarity economy (SSE) that aim to help the most vulnerable, BNP Paribas Asset Management invests in projects with a strong social and/or environmental impact through its Social Business Impact Solidarity Fund. BNP Paribas Asset Management's solidarity investment team uses the MESIS methodology to analyse potential investments and project impact indicators.

Since 2015, BNP Paribas Asset Management annually publishes the distribution of its investments by Social and Environmental Impact Area, as well as the specific indicators for each of these investments.

### 2023 RESULTS

40,904

**people**  
employed and/or supported

27,080

**entrepreneurship projects**  
financed and/or supported



Scan the QR code to discover the social  
performance report on the microfinance  
institutions supported by BNP Paribas



Scan the QR code to discover the  
BNP Paribas Foundation's annual report





We would like to thank the partners and organizations who benefit from BNP Paribas funding or impact bonds for their participation in this report.

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**The bank  
for a changing  
world**