



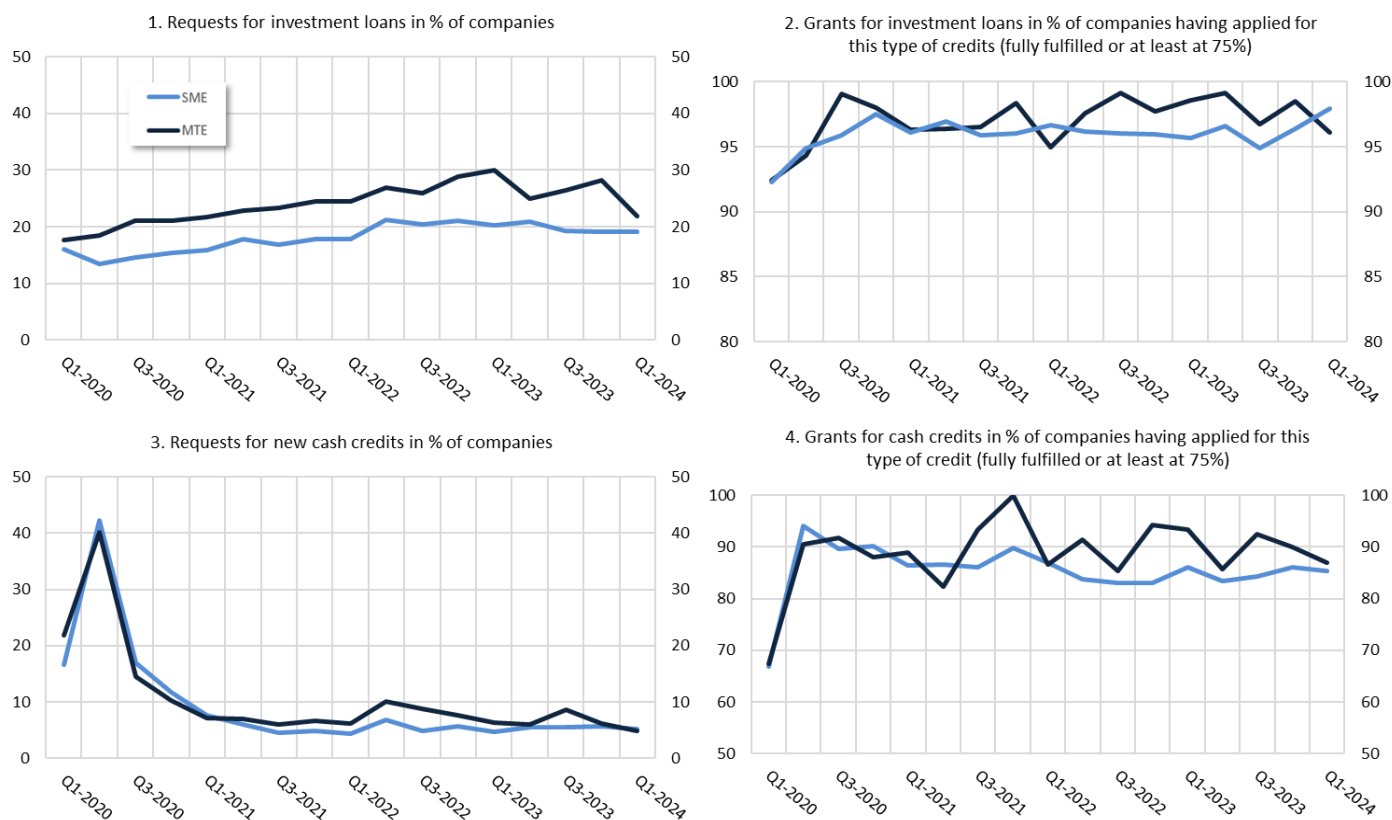
May the 3rd, 2024

Quarterly survey on the access to bank financing of companies in France • 1st quarter 2024

A majority of companies report stabilizing or decreasing cost of credit

- Loan applications have been stable for several quarters for SMEs, and down for MTEs' investment loans.
- Credit obtention rates remained high for SMEs and MTEs, especially for investment loans.
- A majority of companies report stabilizing or even decreasing cost of credit.

NB: bank credits alone are examined in this survey; MTEs have access to private financing options, which provides them with financing solutions not covered by this survey.



Data not seasonally adjusted, in %; excluding use of previously granted credit lines
Scope: companies with autonomy to decide on credit applications: SME = 10 – 249 employees; MTE = 250 – 4999 employees

New investment loans

- The proportion of companies having applied for new investment loans (see graph 1) remained stable at 19% in Q1 2024 for SMEs, and fell by 6 points for MTEs, 22% of which applied for a loan.
- Obtention rates for these loan applications were very high for both SMEs and MTEs: 98% of SMEs and 96% of MTEs having applied for a loan obtained all or more than 75% of it (see graph 2).

New cash credits

- The proportion of companies having requested new cash credits (see graph 3) remained low for SMEs, with 5% credit demands compared with 6% in Q4 2023. The same trend can be observed among MTEs, with the proportion of applications down by one point to 5%.
- Obtention rates for this type of credit were stable at a high level, slightly lower than for investment credit applications: 85% of SMEs and 87% of MTEs have obtained all or more than 75% of their credit.

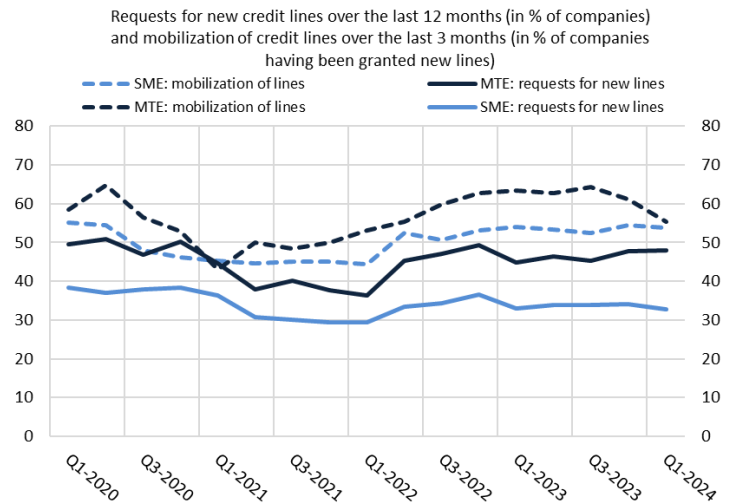


Complements

1. Credit lines

For operating needs, SMEs and MTEs can apply (usually at the beginning of the year) for **credit lines** giving them drawing rights over the year.

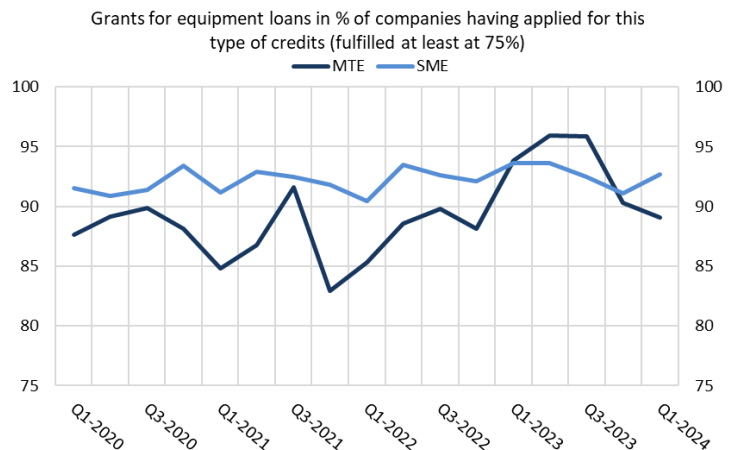
- Requests are stable for both SMEs and MTEs, with a third of SMEs and almost half of MTEs having made a line request in the last 12 months.
- These requests were still largely met (fully or more than 75%), in more than 95% of cases for SMEs and MTEs.
- 54% of SMEs drew on credit lines this quarter, down 1 point on the previous quarter. 55% of MTEs drew on their credit lines, down 6 points on Q4 2023.



2. Supply rate for new equipment loan

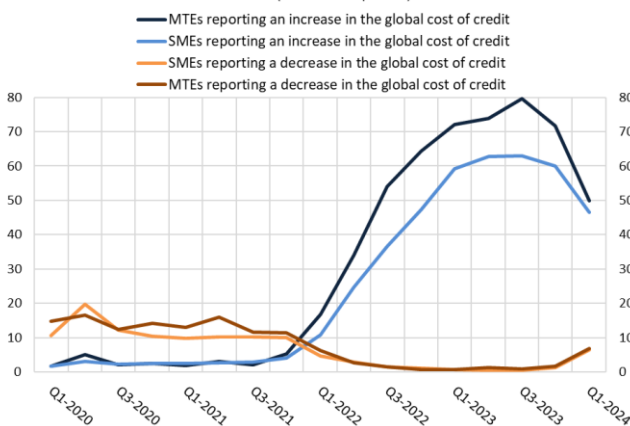
Among **investment loans**, **equipment loans** are intended to finance intangible or tangible assets, excluding real estate.

- Obtention rates for equipment loans remained high for all company sizes: 93% of SMEs and 89% of MTEs who applied for this type of loan obtained it (fully or at more than 75%).



3. Evolution of the cost of credit

Share of companies reporting an increase or a decrease in the cost of credit (in % of companies)



- In Q1 2024, the proportion of companies reporting an increase in the overall cost of credit decreased significantly, down 16 points for SMEs and 22 points for MTEs compared to the previous quarter.
- Conversely, more companies, both SMEs and MTEs, reported a decrease in the overall cost of credit.
- On the whole, 54% of SMEs and 50% of MTEs reported that the overall cost of credit remained stable or fell. This represents an increase of 14 points for SMEs and 22 points for MTEs compared with Q4 2023.

