



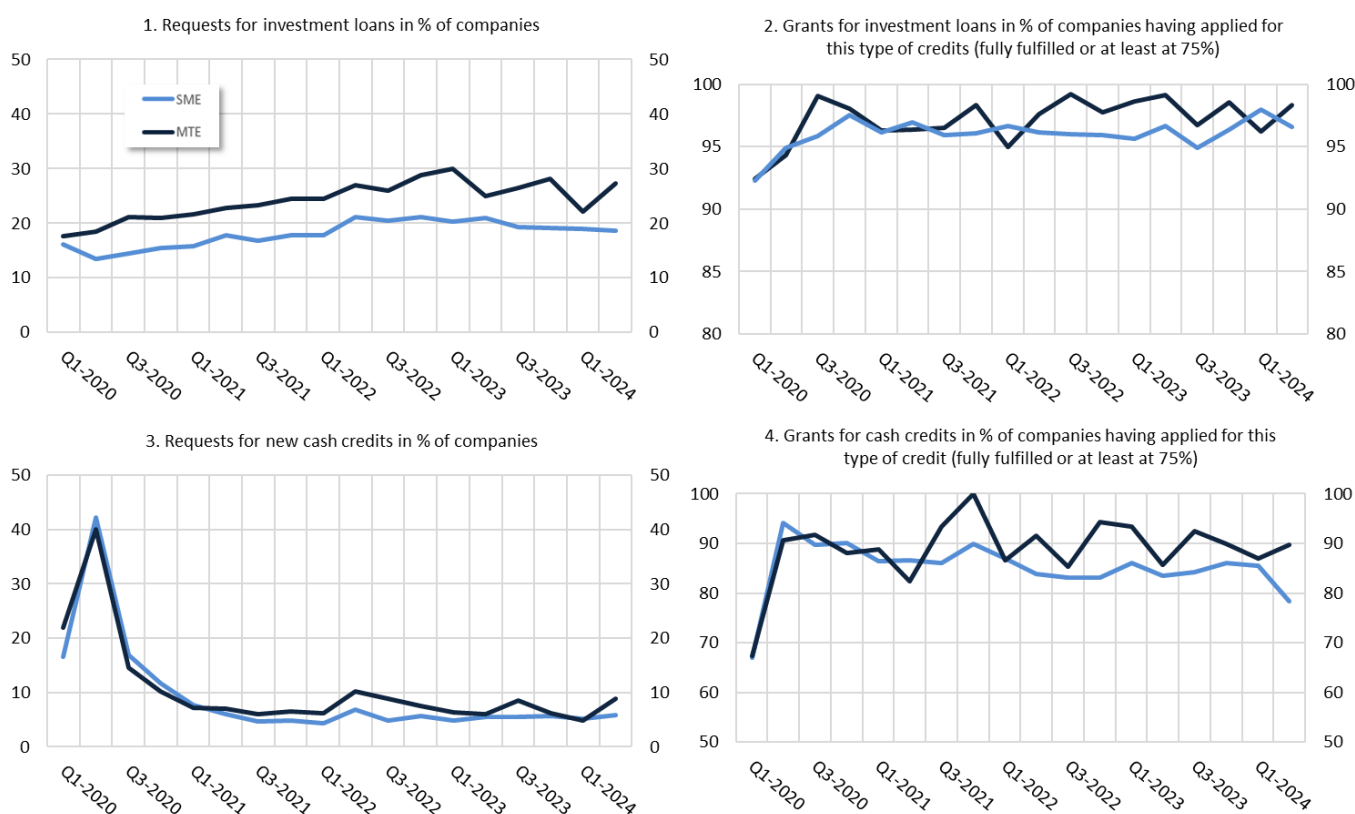
August the 3rd, 2024

Quarterly survey on the access to bank financing of companies in France • 2nd quarter 2024

Two-thirds of companies report stable or decreasing cost of credit

- Loan applications have been stable for several quarters for SMEs, and up for MTEs this quarter.
- Credit obtention rates remained high for MTEs and SMEs, despite a slowdown in the latter's cash credits.
- The proportion of companies reporting stable or even falling overall credit costs continued to rise.

NB: bank credits alone are examined in this survey; some companies also have access to market 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 Q2 2024 for SMEs, and rose by 5 points for MTEs, 27% of which applied for a loan.
- Obtention rates for these loan applications were very high for both SMEs and MTEs: 97% of SMEs and 98% 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 6% credit demands compared with 5% in Q1 2024. For SMEs, the proportion has risen, with 9% of companies having requested a loan, compared with 5% in Q1.
- Obtention rates for this type of credit remained high for MTEs, with 90% of applications satisfied in full or at over 75%. For SMEs however, the approval rate has slightly dropped: 78% of SMEs have obtained all or more than 75% of their credit.

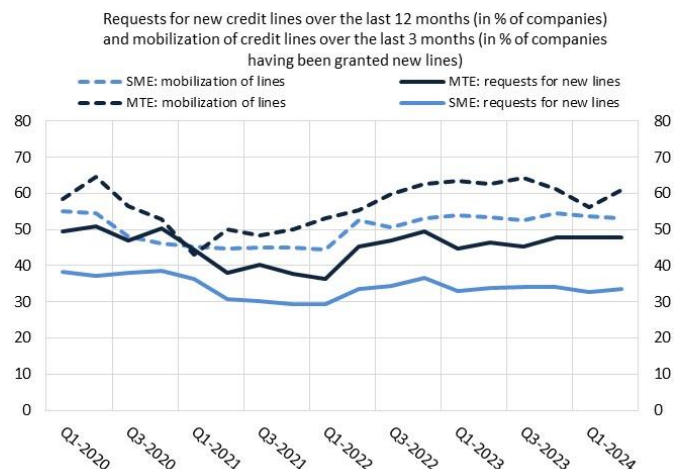


Complements

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.

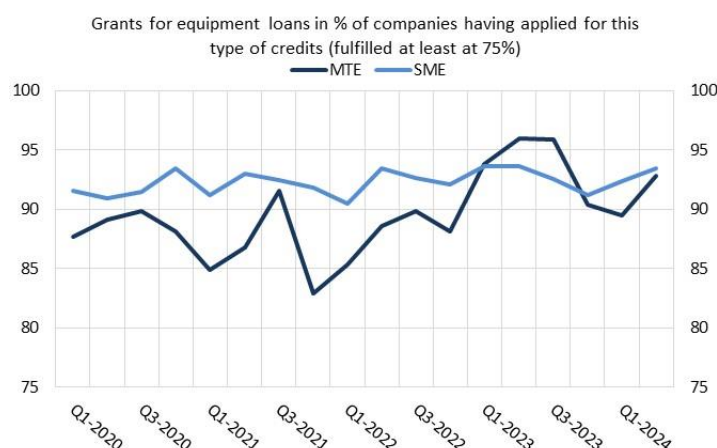
- Requests have been stable for several quarters for all company sizes, with a third of SMEs and almost half of MTEs having made a line request in the last 12 months.
- These requests were still largely met (fully or more than 75%), in more than 95% of cases for SMEs and MTEs.
- 53% of SMEs drew on credit lines this quarter, down 1 point on the previous quarter. 61% of MTEs drew on their credit lines, up 5 points on Q1 2024.



2. Supply rate for new equipment loan

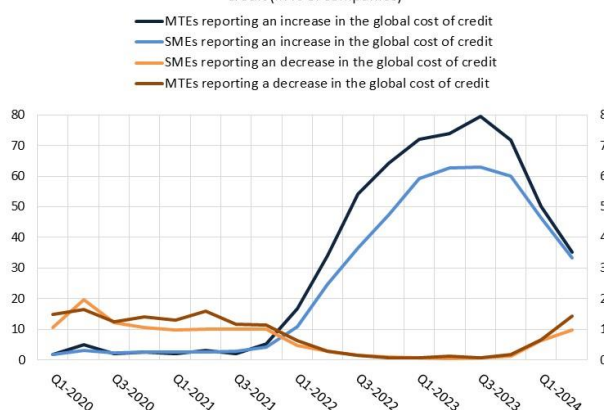
Among investment loans, equipment loans are intended to finance intangible or tangible assets, excluding real estate.

- Obtention rates for equipment loans remains high for all company sizes: 93% of SMEs and MTEs which have applied for this type of loan have obtained it (fully or 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 Q2 2024, the proportion of companies reporting an increase in the overall cost of credit fell again compared with the previous quarter. Thus, in the space of three quarters, this proportion has fallen by 30 points for SMEs and 45 points for mid-sized companies.
- Conversely, more companies reported a fall in the overall cost of credit this quarter.
- Overall, 67% of SMEs and 65% of MTEs report that the overall cost of credit has remained stable or fallen. This represents an increase of 14 points for SMEs and 15 points for MTEs compared with Q1 2024.

4. Self-censorship

Self-censorship refers to a situation where a company does not apply for a new bank loan because it anticipates a refusal from the bank. This quarter, companies' expectations for banks turn down stayed on the fringe; the proportion of companies declaring self-censorship behaviors remained below the 2% threshold.

