



How do intermediate-sized enterprises finance themselves?

The financing structure of intermediate-sized enterprises (ISEs) has evolved in recent years. The share of bank credit has decreased, while the shares of bond and equity financing have increased. In addition, ISEs have relatively few difficulties in financing themselves. In particular, we note that: (i) their requests for bank loans have mostly been satisfied; (ii) they have taken full advantage of the decline in interest rates; (iii) they have access to various market financing instruments and (iv) overall, their repayment capacity appears to be under control.

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JEL codes
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EUR 277.6 billion

total amount of loans drawn by intermediate-sized enterprises from credit institutions at end-June 2018

96%

share of intermediate-sized enterprises that obtained all the investment loans requested in 2017

-40 basis points

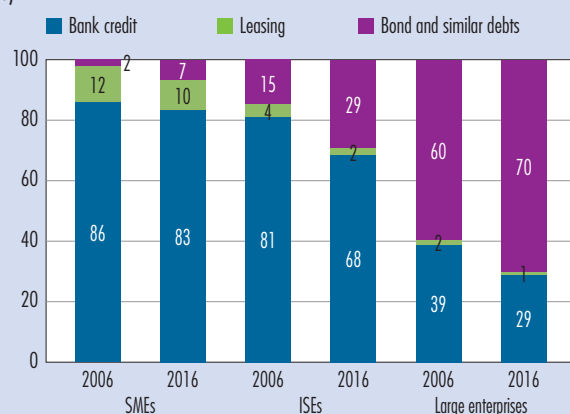
average bank interest rate spread for intermediate-sized enterprises compared with SMEs (excluding microenterprises) over the period 2006-2017

60%

share of intermediate-sized enterprises in the number of Euro Private Placements (Euro PP) issued over the period 2012-2016

Breakdown of bank, bond and leasing debts

(%)



Source: Banque de France, FIBEN database, May 2018.
Note: Non-financial enterprises as defined in the Economic Modernisation Act. The leasing component is equal to lease commitments excluding the ad hoc share of financial expenses.



Existing studies, in particular those of INSEE,¹ provide a fairly fine description of the characteristics of intermediate-sized enterprises (ISEs) and their weight in the French economy (see Appendix 1 for a summary). The objective of this study is to complete this presentation by focusing on the more specific issue of funding.

Unless otherwise stated, company sizes are defined according to the 2008 Economic Modernisation Act. The construction of the different categories of enterprises is explained in Appendix 2. It should be noted that ISEs do not belong to the category of small and medium-sized enterprises (SMEs). They employ less than 5,000 people and have an annual turnover of less than EUR 1.5 billion or a balance sheet total of less than EUR 2 billion. Furthermore, within the framework of the Economic Modernisation Act, they may be composed of one or more legal units organised into groups. According to INSEE, there were close to 5,800 ISEs in France in 2015 (see Appendix 1).

1 Intermediate-sized enterprises' main sources of financing

Equity financing is increasing

How do intermediate-sized enterprises finance themselves? To answer this question, a first approach consists in analysing the liabilities side of ISEs' balance sheets, which at any given time list all of their sources of financing. Table 1 thus presents the aggregate liability structure of all ISEs recorded in the FIBEN database, with a distinction made between equity and debt.

In practice, the construction of such a table requires making ad hoc assumptions to classify certain liabilities in one category rather than another.² The results should

therefore be interpreted with caution. Table 1 shows the changes in the liability structure of intermediate-sized enterprises between 2006, i.e. before the crisis, and 2016. It also compares ISEs with SMEs and large companies.

What are the main trends? First, the weight of equity in ISEs' total liabilities has increased. It rose from 36% in 2006 to 39% in 2016 (up 3 percentage points).³ The increase is more marked for SMEs (up 7 percentage points) and SMEs and ISEs have converged towards large companies' capital structure, with the weight of equity being identical for all company sizes in 2016.

As regards debt financing, not only has its share of intermediate-sized enterprises' total liabilities shrunk, but its structure has changed. The weight of medium and long-term debt has increased and has led to a significant rise in the share of ISEs' stable resources (equity and medium and long-term debt): it has climbed 6 points, to reach 65% in 2016. The decrease in the share of debt in liabilities is therefore entirely attributable to the fall in the share of short-term debt, which slipped from 41% in 2006 to 35% in 2016. This decrease is notably driven by the decline in operating liabilities and more specifically trade payables (down 3 percentage points). This echoes the fall in days payable outstanding observed over the period. Boileau and Gonzalez (2018)⁴ show that these delays dropped, on average for intermediate-sized enterprises, from 70 days in 2006 to 62 days in 2016.⁵

By comparison, the financing structure of large enterprises has been much more stable over time. It also appears that the financing structure of ISEs and SMEs have come closer to that of large enterprises. In 2016, however, SMEs still showed the most marked characteristics, with, for example, higher operating liabilities.

1 The French National Institute of Statistical and Economic Studies (Insee – Institut national de la statistique et des études économiques).

2 These assumptions are presented in Appendix 4.

3 To be more precise, after oscillating between 35% and 37% over the period 2006-2010, the weight of equity has been on an upward trend since the 2011 trough (35%).

4 "Les délais de paiement clients ne s'améliorent plus depuis cinq ans", *Banque de France Bulletin*, No. 215, January-February 2018.

5 The trade balance, defined as the difference between trade receivables and trade payables, also decreased by three days of sales over the period, suggesting that, on average, intermediate-sized enterprises benefited from the downward trend in payment times observed in France between 2001 and 2011.



T1 Structure of liabilities

(%)

	Small and medium-sized enterprises		Intermediate-sized enterprises		Large enterprises	
	2006	2016	2006	2016	2006	2016
Broad equity	32	39	36	39	39	39
Medium and long-term debt	20	21	23	26	25	24
o/w: bank debt	12	13	12	12	5	4
bond debt	0	1	3	6	11	12
other debt	7	7	9	8	9	8
Short-term debt	48	40	41	35	36	37
o/w: operating payables	30	23	22	17	15	14
non-operating payables	11	12	14	16	19	22
bank debt	6	5	4	3	2	1
Balance sheet total	100	100	100	100	100	100

Source: Banque de France, FIBEN database, May 2018.

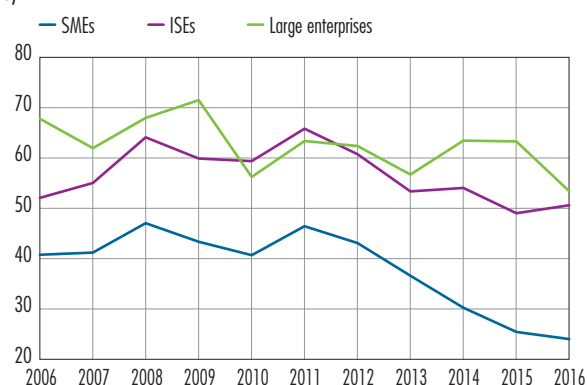
Notes: The table shows the aggregate liability structure of non-financial corporations (as defined in the Economic Modernisation Act) recorded in the FIBEN database. Appendix 4 presents the main assumptions used for the construction of the table. As an indication, the average liability size was EUR 4 million for SMEs in 2016 (EUR 3 million in 2006), EUR 276 million for ISEs (EUR 211 million in 2006) and EUR 10.5 billion for large enterprises (EUR 8.9 billion in 2006).

In addition, and in order to take into account the impact of cash flows, Chart 1 shows the trend in the financial leverage ratio,⁶ defined here as the ratio of financial debt, net of cash, to shareholders' equity. This ratio has been on a downward trend for intermediate-sized enterprises since 2011. This is due both to an increase in equity (up 6% on an annual average over the period 2012-2016) and a relative increase in the cash position (the ratio of cash to financial debt

averaged 50% over the period 2012-2016, compared to 45% over the period 2006-2011). Intermediate-sized enterprises thus regained their pre-crisis leverage. However, the decline observed for ISEs since 2011 is less pronounced than for SMEs, whose leverage was down 22 percentage points compared to 2011 to reach 24% in 2016.

C1 Ratio of net financial debt to shareholders' equity

(%)



Source: Banque de France, FIBEN database, May 2018.

Note: Non-financial corporations as defined in the economic Modernisation Act (same scope as in Table 1). Financial debt is net of cash. Financial debt and shareholders' equity are adjusted for double counting using the same method as in Table 1 (see Appendix 4).

Lastly, intermediate-sized enterprises largely self-finance their investment (tangible and intangible, net of asset disposals)⁷ through operating cash flows, since it only absorbs about half of the cash flows (51% in 2016, compared to 44% for SMEs and 47% for large enterprises).

Bank credit is down, bond financing is up

The share of bank credit in ISEs' total bank, bond and leasing debts has decreased significantly over the past ten years, reaching 68% in 2016 (down 13 percentage points, see Chart 2). This decline has been accompanied by a decrease in leasing (down 2 percentage points) and has ultimately resulted in a significant increase in the weight of bond debt (up 14 percentage points). This increase in bond debt, and to a lesser extent the decline in bank debt, are also visible in Table 1, which shows debts as a share of total liabilities.

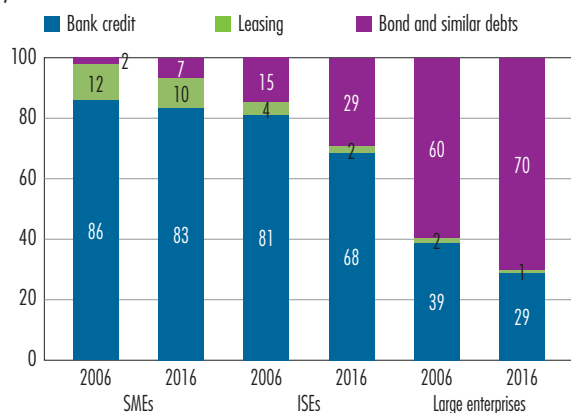
⁶ The leverage ratio is an indicator of a company's ability to repay its debts. However, a ratio that is too low can affect the return on equity.

⁷ Defined as the difference between gross operating profit and the change in operating working capital requirement.



C2 Breakdown of bank, bond and leasing debts

(%)



Source: Banque de France, FIBEN database, May 2018.

Note: Non-financial corporations as defined in the Economic Modernisation Act. The leasing component is equal to lease commitments excluding the ad hoc share of financial expenses.

The bank-bond breakdown remains nevertheless very different between intermediate-sized enterprises and large enterprises. By way of illustration, Chart 2 shows that ISEs account for more than two-thirds of bank debt and less than one-third of bond debt, whereas large companies display less than one-third of bank debt and more than two-thirds of bond debt.

However, the decline in the relative weight of bank debt in ISEs' financing should not obscure the fact that their outstanding loans are significant. ISEs' total outstanding amount of drawn loans amounted to more than EUR 277 billion at end-June 2018 (up 6% year-on-year), which represents around 28% of total loan outstandings reported to the Central Credit Register of the Banque de France.⁸

In addition, intermediate-sized enterprises have approximately EUR 83 billion in so-called "undrawn" loans, which represent the unutilised portion of credit lines and which do not appear on the liabilities side of the balance sheet. The ability to obtain these undrawn credit lines, and the resulting flexibility in managing liquidity risk, varies significantly across firm sizes. Thus,

while intermediate-sized enterprises have, in addition to their loans actually drawn, 30% of additional undrawn loans, this figure is only 14% for SMEs. In contrast, the undrawn loans of large companies are almost as high as their drawn loans.

2 Intermediate-sized enterprises have relatively little difficulty in financing themselves

Loan applications by ISEs are mostly satisfied

Loan applications by intermediate-sized enterprises have overall been satisfied in recent years.⁹ In 2017, for example, around 85% of intermediate-sized enterprises obtained all of the cash loans requested (90% obtained more than 75% of requested loans) and 96% obtained all the investment loans requested (98% obtained more than three quarters of requested loans). The success rate of loan applications is generally higher for intermediate-sized enterprises than for SMEs excluding very small enterprises (up 11 percentage points on average from the first quarter of 2013 to the second quarter of 2018 for cash loans, up 2 percentage points for investment loans).

Intermediate-sized enterprises benefited from lower interest rates

Rates on bank loans to companies fell sharply after the crisis, notably as a result of monetary policy measures. Intermediate-sized enterprises – like SMEs and large enterprises – fully benefited from this decline (see Chart 3). The rate on new loans to ISEs stood at 1.2% in early 2018, down 440 basis points from the September 2008 peak and down 160 basis points from the July 2011 rebound.

Intermediate-sized enterprises also benefited from significantly lower interest rates than those of SMEs (down 40 basis points on average over the period 2006-2017¹⁰). However, rates paid by intermediate-sized

⁸ The outstanding amount of drawn loans of SMEs was roughly EUR 407 billion, that of large enterprises EUR 129 billion. For more details, see the *Stat Info "Crédits par taille d'entreprises"*, published monthly (<https://www.banque-france.fr/statistiques/credit/credit/credits-par-taille-dentreprises>).

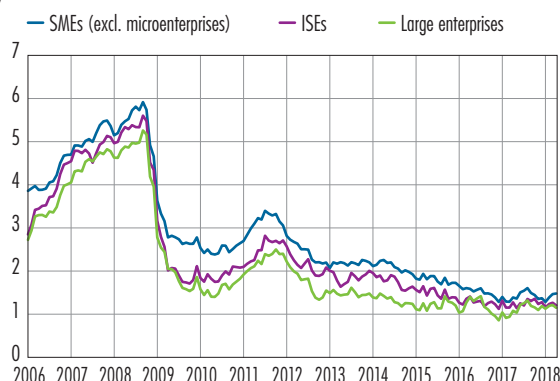
⁹ Source: Banque de France quarterly survey on companies' access to bank financing. An intermediate-sized enterprise is defined here by the sole criterion of the number of employees (from 250 to 4,999 employees).

¹⁰ Difference with SMEs excluding microenterprises. The difference with microenterprises is 70 basis points.



C3 Rate on business loans

(%)



Source: Banque de France. The data are available online (<http://webstat.banque-france.fr>).

Note: Interest rate on new loans (excluding overdrafts, all maturities).

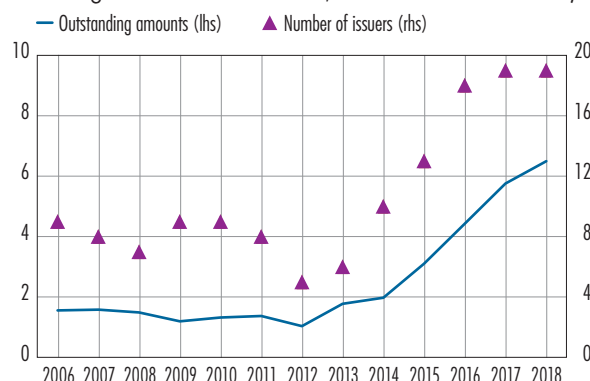
enterprises were still higher than those of large enterprises (up 30 basis points on average). These differences suggest that the perception of credit risk by banks changes, on average, with the size of the company. One way to objectify the link between credit risk and company size is to look at the distribution of Banque de France ratings by company size. The Banque de France rating provides an assessment of a company's ability to meet its financial commitments over a three-year period. We thus show that the share of least risky companies (rated 3++, 3+ and 3) – and which will thus obtain particularly advantageous borrowing conditions – is larger among large companies (44% of large enterprises rated in our sample) than among intermediate-sized enterprises (35%) and SMEs (21%).

Intermediate-sized enterprises have access to different market financing instruments

As mentioned in the previous section, intermediate-sized enterprises are overall less dependent on bank credit than SMEs. This reflects the fact that intermediate-sized enterprises have easier access to market financing. For short and medium-term financing, intermediate-sized enterprises obtain financing largely on the French market for negotiable debt securities, which was reformed in 2016 and renamed the Negotiable European Commercial Papers market (NEU CP) for its short-term

C4 ISEs' short-term negotiable securities (NEU CP)

(outstanding amounts in EUR billions, number of issuers in units)



Source: Banque de France.

Notes: Non-financial corporations whose size is specifically defined for this chart. Outstanding amounts are annual averages of monthly outstanding amounts. The 2018 figures cover only the first three months of the year. Appendix 4 presents the main assumptions used for the construction of the chart.

segment (securities of over EUR 150,000 and with a maturity of less than one year).¹¹ This financing channel has gained momentum: while ISEs' total outstandings ranged between EUR 1.0 billion and EUR 1.6 billion between 2006 and 2012, it reached EUR 5.8 billion in 2017 and exceeded EUR 6 billion in early 2018 (see Chart 4). Intermediate-sized enterprises now account for around 13% of non-financial corporations' total outstandings, compared with 3% over the period 2006-2012. The number of NEU CP issuers has also increased, from an average of 8 per year over the period 2006-2012 to 19 in recent years.

For medium and long-term financing, intermediate-sized enterprises have had access to the Euro Private Placements (Euro PP) market, which offers an alternative to the German *Schuldscheine* market and the US Private Placements market.¹² In order to analyse this method of financing, the Companies Observatory of the Banque de France collected information on close to 240 Euro PP issues over the period 2012-2016, i.e. EUR 15 billion borrowed (EUR 3 billion per year) by 132 separate companies. Given the confidential nature of certain transactions, it is difficult to assess the completeness and representativeness of this sample. The results below should therefore be interpreted with

¹¹ The medium-term segment has been renamed NEU MTN (Negotiable European Medium-Term Notes) but the share of intermediate-sized enterprises is small.

¹² A Euro PP is a medium or long-term financing transaction, repayable in fine, between a borrowing company and a limited number of institutional investors. It is based on ad hoc documentation negotiated between the borrower and the investors and is intended to be held to maturity by the investors.



caution. For information purposes, let us simply note that the figures available for the entire market¹³ converge towards a total amount of issues of roughly EUR 5 to 6 billion in 2016 (against EUR 8 to 9 billion in 2015 and EUR 3 to 4 billion over the period 2012-2014). With this reservation, we observe that intermediate-sized enterprises, as defined by the Economic Modernisation Act (see Appendix 2), account for close to 60% of the number of Euro PP issues over the period 2012-2016 and about 48% of the amounts issued. Large companies represent one third of the number of issues but nearly half of the amounts issued. The share of SMEs is more limited: less than 10% of the number of issues and 3% of the amounts issued. The average issue amount is EUR 51 million for intermediate-sized enterprises, compared to EUR 93 million for large enterprises and EUR 20 million for SMEs.

The Observatory of Company Market Financing (2017)¹⁴ views the private placement market as “the main accelerator of market financing by companies”.

The repayment capacity of intermediate-sized enterprises appears to be under control

A traditional approach for assessing the repayment capacity of a company is to calculate the ratio of net debt to gross operating profit, establishing a critical threshold

of around 3. In 2016, the ratio of financial debt (net of cash) to gross operating profit was 1.7, if calculated on a sample that ex ante excludes the 5% most and least indebted intermediate-sized enterprises, in order to limit the impact of the extreme values of the sample. However, this result is highly sensitive to the assumptions made. For example, the ratio is close to the critical threshold of 3 if only the 1% most and least indebted intermediate-sized enterprises are excluded.

However, these contrasting results seem insufficient to call into question the repayment capacity of intermediate-sized enterprises as a whole. For example, the financial leverage ratio, which is sometimes used to assess companies' repayment capacity, is, as we have seen above, significantly lower than the usual critical threshold of 1 and has declined since 2011 (see Chart 1). More fundamentally, the analyses carried out at the individual level, based on quantitative and qualitative data, for the attribution of Banque de France ratings (see above) highlight the good performance of intermediate-sized enterprises. For example, in early 2018, the assessment of companies' ability to meet their financial commitments ranged from “excellent” (3 ++ rating) to “fairly strong” (4+ rating) for close to half of intermediate-sized enterprises (48% against 37% for SMEs and 53% for large enterprises), which corresponds in practice to three-year default and bankruptcy rates of less than 1%.¹⁵

¹³ Sources: Dealogic and Société générale. These figures concern both French and foreign issuers, while our sample focuses on French issuers only.

¹⁴ 2016 Annual Report of the Observatory of Company Market Financing, October 2017.

¹⁵ A bankruptcy is defined here as a situation of receivership or liquidation. A default is defined either by a failure or by the assignment of a rating of 9 following major payment incidents.



Appendix 1

Intermediate-sized enterprises: number, characteristics and weight in the French economy

According to INSEE,¹ France counted 3.82 million companies in the non-agricultural market sectors in 2015. Of these, nearly 5,800 were intermediate-sized enterprises, 287 large companies, 140,000 small and medium-sized enterprises (SMEs) excluding microenterprises and 3.67 million microenterprises.

Furthermore, intermediate-sized enterprises accounted for 30% of turnover and 26% of the value added of all companies. Intermediate-sized enterprises are characterised by their foothold in the manufacturing industry (31% of employees in ISEs work in this sector, against 17% for other company sizes) and by their openness to international trade (intermediate-sized enterprises, which account for 34% of export turnover, play an important role in foreign trade).

On average, intermediate-sized enterprises employ around 650 people and have ten legal units. The group structure dominates, with only 7% of (non-financial) intermediate-sized enterprises being made up of a single legal unit. In total, intermediate-sized enterprises employ 3.3 million full-time equivalent (FTE) employees, i.e. 25% of all employees. According to INSEE (cited above), job creations between 2009 and 2015 were mostly driven by intermediate-sized enterprises.²

As regards geographical location, intermediate-sized enterprises weigh more in the north than in the south of France. They represent 28% of employment in the Pays de la Loire region, notably thanks to agri-food industries, as well as in the Hauts-de-France region, which counts significant metallurgical and chemical industries. In the Provence-Alpes-Côte d'Azur and Occitanie regions, intermediate-sized enterprises account for around 20% of employment.

The small number of intermediate-sized enterprises is regularly singled out as a disadvantage for France in international competition, particularly in comparison with Germany.³ The Conseil d'analyse économique⁴ even considers the overrepresentation of small companies in France as a "worrying" phenomenon, as a larger size reflects higher productivity, which makes it easier to support the costs of accessing foreign markets. However, comparing the number of intermediate-sized enterprises in France and abroad is a difficult exercise, so existing figures need to be treated with caution. According to the Mouvement des entreprises de taille intermédiaire (METI), France counts 4,600 intermediate-sized enterprises, Germany 12,500, the United Kingdom 10,500 and Northern Italy 8,000.⁵

1 *Les entreprises en France*, "INSEE References" collection, INSEE (the French National Institute of Statistical and Economic Studies, Insee – Institut national de la statistique et des études économiques), 2017 edition.

2 Of the 254,300 FTE net job creations in France between 2009 and 2015, 337,500 were in ISEs and 96,400 in SMEs excluding microenterprises, while microenterprises and large enterprises recorded respectively 98,900 and 80,700 FTE net job destructions.

3 See, for example, the 2012 Gallois report (*Pacte pour la compétitivité de l'industrie française*).

4 "Help SMEs to Prosper", *Les notes du conseil d'analyse économique*, No. 25, Conseil d'analyse économique, October 2015.

5 Source: Website of the Mouvement des entreprises de taille intermédiaire (METI) consulted on 18 June 2018 (<https://www.m-eti.fr/connaître-les-eti/>).



Appendix 2

Company sizes

The implementing decree No. 2008-1354 of the Economic Modernisation Act (LME – *loi de modernisation de l'économie*), which sets out the statistical definition of a company, specifies, in line with European Commission definitions, company size categories and the criteria that define them. There are four thresholds: number of employees, turnover, total assets of legal units and the financial links between them. Note that a legal unit is a legal entity identified by a Siren number.

The first three criteria are drawn up for each company, understood as the smallest combination of legal units that make up an organisational unit producing goods or services, which benefits from a certain degree of decision-making autonomy (defined on the basis of financial links). A financial link corresponds to a holding of at least 50% of the capital of a legal unit.

Companies may be either a single legal entity or a multi-entity. When a company is made up of several legal entities, the company accounts of the constituting legal entities are aggregated to define the “company”.

This approach does not constitute a consolidation of accounts and may result in double counting between units of a same company. However, some variables are statistically adjusted for double counting (see Appendix 4).

Company sizes are broken down into three categories.

- **Small and medium-sized enterprises (SMEs)** are companies that employ less than 250 people on the one hand, and have an annual turnover of less than EUR 50 million or a balance sheet total of less than EUR 43 million on the other.
- **Intermediate-sized enterprises** do not belong to the SME category; they employ fewer than 5,000 people on the one hand, and have an annual turnover of more than EUR 1.5 billion or a balance sheet total of less than EUR 2 billion.
- **Large enterprises** are companies not classified under the preceding categories.



Appendix 3

FIBEN data

As indicated throughout the text, the data used in this study are, most often, obtained from the FIBEN company database of the Banque de France. More specifically, the following elements are used.

- **Company accounts database:** it comprises the accounts of companies with a turnover of over EUR 0.75 million or, until 2012, with a bank debt of over EUR 0.38 million. Only companies resident in France are included. In 2015, in terms of workforce, the coverage ratio was over 85% for companies subject to corporate tax. In terms of turnover, it was close to 90%.
- **Financial links:** the Banque de France identifies financial links and analyses the size of equity stakes held by other companies, classifying shareholders as non-financial corporations (including holding companies), financial institutions (banks, mutual funds or insurance companies), natural persons (individuals or employees), the government, or foreign companies. Independent companies differ from those belonging to small or large groups.
- **Central Credit Register:** the Banque de France makes monthly records of loans granted by credit institutions to each of their clients above a specific threshold (EUR 25,000 since January 2006). Loans recorded are classified as “drawn loans” and “undrawn loans”. Drawn Loans include short, medium and long-term loans, finance leases and securitised loans.
- **Database of consolidated accounts:** the Banque de France collects the consolidated accounts drawn up by close to 5,000 companies. The consolidation, carried out by the companies themselves, consists in aggregating the individual accounts of legal entities within the group, after eliminating intra-group flows and parent company interests. The companies surveyed all have parent companies whose head offices are located in France. The scope of consolidation may include subsidiaries or second-tier subsidiaries that have headquarters outside France.



Appendix 4

Information on the charts and tables in the study

Table 1

- **Scope of the study:** non-financial corporations subject to corporate tax and present in the FIBEN database. The KZ sector (financial activities, excluding holdings) and O sector (administration) are excluded. As an indication, in 2016, the study sample contained 178,165 SMEs (as defined in the Economic Modernisation Act, see Appendix 2), drawn up on the basis of 238,757 balance sheets, 5,275 intermediate-sized enterprises (31,811 balance sheets) and 242 large enterprises (10,699 balance sheets).

- **Construction assumptions:** financial debt and equity are restated to limit double counting linked to intragroup debt and shareholdings, based on the method used by Bureau and Bürker (2018), "The situation of companies in France in 2016", *Banque de France Bulletin*, No. 215. The liability is also restated to include leasing commitments.

In addition, the main assumptions used to classify liabilities are:

- "Broad equity": equity is said to be "broad" because it includes "Provisions for risks and charges";
- "Other debt" (within the meaning of "Medium and long-term debt"): this item includes the share of debt with the group and related entities of over one year, the balance of "Miscellaneous borrowings and financial debt" of over one year and leasing commitments;
- "Operating debt" (within the meaning of "Short-term debt"): this item includes "Advances and down payments received", "Trade accounts payable" and "Tax payable";

- "Non-operating debt" (within the meaning of "Short-term debt"): this item includes the share of debt with the group and related entities of less than one year, the balance of "Miscellaneous borrowings and financial debt" of less than one year, "Trade accounts payable – fixed assets", the balance of "Other debt" in the tax return, "Deferred income", "Unrealised exchange profit" and "Conditional advances".

Chart 4

- **Scope of the study:** non-financial corporations.

- **Construction assumptions:**

- an intermediate-sized enterprise is defined on an ad hoc basis, by applying two criteria of the Economic Modernisation Act to the data in the FIBEN consolidated accounts database: turnover and balance sheet total (but not workforce, see Appendix 2 for a presentation of Economic Modernisation Act criteria);
- outstanding amounts of NEU CP (Negotiable European Commercial Papers) are annual averages of monthly outstanding amounts;
- the number of issuers represents the number of companies with a positive average monthly outstanding amount over the year;
- for the number of issuers and outstandings, the 2018 figures only cover the first three months of the year.

- Data on outstanding amounts of NEU CP and NEU MTN (Negotiable European Medium-Term Notes) are available online on the [Banque de France](#) website for all issuers, including non-ISEs (bank issuers, non-financial corporations of all sizes, public issuers and securitisation vehicles).



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