DEBT INVESTORS PRESENTATION
Bpifrance Financement, Bond Issuer
April 2020
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Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

No PRIIPs key information document (KID) has been prepared, as not available to retail in EEA.
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3. Bpifrance Financement: Key Facts & Figures p. 18

4. Appendices p. 27
Executive summary

Bpifrance

- **Bpifrance is the French National Promotional Bank, Innovation Agency, Sovereign Fund and Export Credit Agency**
  - General interest missions defined by law: public bank dedicated to promoting the financing and development of companies operating in France, and in particular of SMEs
  - Highly protected legal status and tight control by public authorities: strongest possible ownership in France (50% by the French State / 50% by the Caisse des Dépôts)
  - Epic Bpifrance is one of the “key central government agencies and core to the state apparatus, thus having a critical role to implement public policies and support it”, according to Fitch¹

- **EPIC² Bpifrance and Caisse des Dépôts (CDC) ratings considered by Moody’s and Fitch as aligned with those of French Government**
  - Aa2 (stable) / P-1 by Moody’s; AA (stable) / F1+ by Fitch Ratings
  - EPIC Bpifrance is also classified as an Other Government Body³ or ODAC (Organisme Divers d’Administration Centrale), which means that its debt is consolidated with that of the State (under Maastricht’s Rules)

- **Bpifrance Financement’s debt issued both under EPIC¹ Bpifrance’s guarantee and ECB’s State Agency classification**
  - HQLA⁴ level 1
  - Agency haircut with ECB
  - Eligible for the ECB’s Public Sector Purchase Programme (PSPP)
  - Eligible to a 0% risk factor stress for spread risk on bonds and loans (Under Solvency 2 Regulation EU 2015/35)

- **Bpifrance is directly and fully regulated by the European Central Bank (ECB) and under domestic supervision through the Financial Markets Authority (AMF) and ACPR⁵ in particular**
  - Bpifrance Group’s fully-loaded Basel 3 CET1 ratio: 33,4% as at 31/12/2019
  - Bpifrance successfully passed the 2014 Asset Quality Review (AQR) and 2014/2016/2018 stress tests performed by the EBA⁶ and the ECB, demonstrating its financial strength
  → Strong capitalisation, well above minimum regulatory requirements

- **As a credit institution, Bpifrance Financement is subject to banking regulations and has access to ECB refinancing**

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1. Special report: French State’s Massive Support Plan Underpins the Role of Key Agencies
2. EPIC status: see details in appendix 1
5. Autorité de Contrôle Prudentiel et de Résolution
6. European Banking Authority (EBA)
**Bpifrance**, a public investment bank, is the trusted partner to entrepreneurs, banks and investors

- Set up by law on 12th July 2013, Bpifrance is:
  - “A public group aiming at financing and developing companies, and acting in accordance with the public policies conducted both by the State and regional authorities”
  - A century of public banking: see details in appendix 1

**Current legal entity structure**
- **Bpifrance is a financial company:**
  1. Held on a 50/50 basis by the French State and the Caisse des Dépôts
  2. Structured around three main operating subsidiaries:
     - A bank (Bpifrance Financement) → **Bond issuer**
     - An asset management company (Bpifrance Investissement)
     - An export credit agency (Bpifrance Assurance Export)

**Current organizational structure**
- **Bpifrance is organised around:**
  1. Three separate primary divisions and 8 business lines
  2. Strict compartmentalization of financial resources between the business lines

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2. Bpifrance Financement is 9%-owned by commercial banks
3. Bpifrance Investissement is 100%-owned by Bpifrance Participations, a holding company, that is 100%-owned by Bpifrance S.A.
4. EPIC status: see details in appendix 1
5. Advisory services, training programmes, networking opportunities,…”
Our strategy: bringing together the best of the public and private sectors to boost growth

Strategic roadmap: 3 central pillars

- **Bpifrance** favours growth sectors and geographical zones, in its mission to support national industrial policy (digital, biotechnology, agribusiness, aeronautic, eco-industries…)
- Similarly, **Bpifrance** adopts an approach suited to the particularities of firms operating within the Social and Solidarity Economy (SSE)
- Innovation is a key priority for **Bpifrance**. We intervene prior to the R&D phase and continue all the way through to the reinforcing of capital for innovative firms, who are an essential source of competitiveness for the French economy

- **Bpifrance** provides growing SMEs and mid-cap businesses with personalised international support
- **Bpifrance** with Business France, offers a specific package which facilitates businesses’ access to information on foreign markets and tools for financing and insuring their export activities

- **Bpifrance** promotes the emergence of a fully integrated and effective ecosystem for financing and private investment in businesses
- The goal is to provide micro-businesses, SMEs and mid-caps, at all stages of development, with access to highly competent, specialized financiers and investors
- **Bpifrance** strives to attract international investors in the financing of French SMEs and mid-cap businesses

A bank that promotes non-price competitiveness (Internationalization / Digitalization / Energy and Environmental Transition)
An integrated banking model based on five activities with two different but complementary natures

An integrated banking model

A. Own fund-related activities:
- Co-financing of credit, in the form of medium- and long-term loans and financing of short-term receivables
- Equity investment\(^1\), either directly or through investment funds
  → Funding: debt funding and shareholders’ equity

B. Activities carried out within the scope of public policies and based, by nature, on dedicated funds\(^2\) intended to cover commitments made under these assignments:
- Guaranteeing loans granted by banking partners and/or equity funding organizations
- Financing innovation through aid\(^3\) or loans
- Export-credit insurance (insurance covering market survey, credit, exchange risk and investment; guarantees covering pre-financing and the bonding facility)
  → Funding: public allocations

These business lines are managed within an integrated banking model (pooling of resources, teams, branch networks, IS) for shared customers and based on strictly hived-off financial resources

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1. Bpifrance manages assets also on behalf of third-parties
2. Primarily from the State and other public funders (regional authorities, Europe)
3. In the form of grants, repayable advances, interest-free loans
Bpifrance has a unique and a rock-solid balance sheet reflecting its safe and sound business model

Summary consolidated balance sheet (€bn)

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<th>Liabilities</th>
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<td><strong>Guarantee &amp; Innovation funds</strong></td>
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<td><strong>State account</strong></td>
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<td><strong>Liabilities</strong></td>
<td><strong>Own account</strong></td>
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<td><strong>Equity investment portfolio</strong></td>
<td><strong>Shareholders’ equity</strong></td>
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<td>18.8</td>
<td>18.3</td>
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Solvency

Bpifrance is a solid bank

1. Overview of Bpifrance

> Solvency

- **Basel 3 CET1 ratio** as at 31/12/2019:
  - Bpifrance Financement: Phased-in: 12.5%
  - Bpifrance: Phased-in: 33.4%

- **Pillar 2 requirements** as of 2019:
  - Bpifrance Financement: TSCR²: 8.75%, OCR³: 12.25%
  - Bpifrance: TSCR²: 8.75%, OCR³: 12.25%

- **Phased-in Basel 3 leverage ratio** as at 31/12/2019:
  - Bpifrance Financement: 5.2%
  - Bpifrance: 24.2%
Bpifrance has a strong liquidity position

> Liquidity

- **Liquidity Coverage Ratio** as at 31/12/2019:
  - Bpifrance Financement: 360%
  - Bpifrance: 450%

- **Net Stable Funding Ratio** as at 31/12/2019:
  - Bpifrance Financement: 109%
  - Bpifrance: 115%

- **Liquidity reserve**¹ as at end of March:
  → € 11.8 bn, of which
  - Immediately available: € 3.1 bn
  - Available within a month: € 8.7 bn

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¹ Unencumbered, net of haircuts
**Bpifrance** is an accountable bank and has an ambitious policy of engagement in our society

- **Bpifrance** is a **responsible Group** with a **mission-statement defined by law** and supports Energy and Environmental Transition

Bpifrance...

... fulfills its general mission of economic interest: “to serve the future and promote sustainable development”...

... by offering companies in France better access to financing, bearing in mind:
- **Its social components**: job creation, health, occupational security schemes, personal development, due regard for social dialogue
- **Its environmental components**: greenhouse gas emissions, environmental friendliness, sustainable use of natural resources and environmental impact management

... focuses on four priorities to implement its Corporate Social Responsibility policy

- **Employment** (particularly for the young)
- **Energy and Environmental Transition**
- The quality of **corporate governance and management**
- Promotes **Female entrepreneurship**

... takes into account the social and environmental impacts on...

- ... its own operations: “Internal CSR”
- ... its own activities: “Responsible Investment and Financing”

and participates in leading market initiatives

- Signatory to the UN Principles for Responsible Investment
- Signatory to the PRI Montréal Carbon Pledge
- Signatory to the Global Investor Statement on Climate Change
- Signatory of French public investor charter for climate change
- As a subsidiary, Bpifrance is party to the Caisse des Dépôts’ commitments towards Climate
- Active member of ESG Commission and of the Finance Club of the CSR Observatory

Since 2013, Bpifrance has granted ~€12 bn to finance the Energy and Environmental Transition (EET)

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1. Overview of Bpifrance p. 3


3. Bpifrance Financement: Key Facts & Figures p. 18

4. Appendices p. 27
Bpifrance Financement issues bonds and commercial paper to refinance its loan portfolio

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2. Bpifrance Financement: Funding Strategy

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The bonds and commercial paper issued by Bpifrance Financement are guaranteed by the EPIC\(^1\) Bpifrance, by way of an autonomous, unconditional and irrevocable first-demand guarantee.

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1. EPIC status: see details in appendix 1 / 2. Bpifrance Financement is 9%-owned by commercial banks
**EPIC¹ Bpifrance** and the debt issuance programmes benefit from high quality ratings

**Moody’s** > Aa2 (Stable) / P-1

**Rationale:**
- EPIC Bpifrance is **fully owned by the French state** and benefits through its status as an Etablissement public à caractère industriel et commercial (EPIC) from an implicit guarantee from the state
- Its issuer rating is therefore derived from the application of a **credit substitution approach** whereby it is **aligned** with that of the French government
- **Intrinsic operational and financial ties** between the EPIC and the French State
- The **legal status** of EPIC implies that it is **not subject** to liquidation laws and its creditors have ultimate recourse to the French State

**FitchRatings** > AA (Stable) / F1+

**Rationale:**
- Bpifrance Group is subject to **strong administrative, legal and financial oversight** by the French state, which defines its missions
  - Bpifrance Group’s commitments are **supervised by parliament** through annual performance reports
  - A **strategic public institution for implementing** France’s economic support policy
- As an industrial and commercial public agency, EPIC cannot be liquidated or file for bankruptcy proceedings. It can only be dissolved by law, which would entail an automatic, unconditional transfer of all of its assets and liabilities to the state, or to another public entity designated by the state
- Given Bpifrance’s important role in government policy concerning SMEs and mid-caps […], the **French state** would extend support in a timely manner in case of stress

1. EPIC status: see details in appendix 1
Funding strategy

- **A diversified** and a **long-term oriented refinancing structure**
  - Medium and long-term refinancing mainly on capital markets and through bilateral loans
  - Repo operations on French Govies as part of operations to hedge the rate position
  - Short-term refinancing (commercial paper) mainly used as liquidity management and to ensure a continuing presence on capital markets

**Bond and Commercial Paper programmes**

- **EMTN**\(^1\) Programme: €35 bn
  - Mainly benchmarks but also private placements
- **NEU MTN**\(^2\) Programme: €4 bn
- **NEU CP**\(^3\) Programme: €6 bn
  - Labelled STEP under ID 2685

**Main Funding Channels**

**Refinancing Strategy in the long run**

- A diversified and a long-term oriented refinancing structure
  - Medium and long-term refinancing mainly on capital markets and through bilateral loans
  - Repo operations on French Govies as part of operations to hedge the rate position
  - Short-term refinancing (commercial paper) mainly used as liquidity management and to ensure a continuing presence on capital markets

**Bond and Commercial Paper programmes**

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**→ Ratings and key features:**

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<tr>
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<td>Short-term ratings</td>
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</table>

- **HQLA**\(^5\) level 1
- **Agency haircut with ECB**
- **Eligible for the ECB’s Public Sector Purchase Programme (PSPP)**
- **Eligible to a 0% risk factor stress for spread risk on bonds and loans (Under Solvency 2 Regulation)**

**Bilateral Loans**

- **Access to ECB instruments**
- **Long-term partnerships with CDC and other public institutions (e.g. EIB, KfW)**

**Repo backed by French Govies**

**Note:** The aggregate nominal amount of EMTN outstanding and NEU MTN outstanding will not at any one time exceed €35 bn

1. EMTN = Euro Medium Term Note  
2. Negotiable European Medium Term Notes  
3. NEU CP = Negotiable European Commercial Paper  
4. The only legally binding version is the French one, as follows: “Garantie autonome à première demande inconditionnelle et irrevocable de l’EPIC Bpifrance”; EPIC status: see details in appendix 1  
A diversified and a long-term oriented refinancing structure

An increasing and more diverse refinancing structure to support business growth

€bn

Breakdown by Instrument Type

EMTN/NEU MTN  Bilateral loans  Repo  Commercial Paper

14.7  17.9  22.2  26.5  30.5  34.8  39.5  42.9  44.1  43.8

Breakdown by Remaining Maturity

Refinancing breakdown

€bn, as at 31/12/2019

Bonds & bilateral loans  Commercial Paper  Repo

Govies portfolio breakdown

€bn, as at 31/12/2019

< 1 year  [1 - 2 years]  [2 - 3 years]  [3 - 4 years]  [4 - 5 years]  > 5 years
0  1  2  3  4

€bn, as at 31/12/2019

Bpifrance Financement: Funding Strategy
Bond issues under the EMTN/NEU MTN programmes

A demonstrated ability to access diversified market fundings

Bond issues since 2011 (€ bn)

→ A continuing presence on capital markets

Bond outstandings breakdown (as at 31/03/2020)

By Investor type

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By Geographical area

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By Maturity (as at 31/12/2019)

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<td>0.0</td>
</tr>
</tbody>
</table>

→ A growing interest among international investors: 390 investors in 42 countries

Note: YTD 2020 as at 14/04/2020
## Contents

1. Overview of Bpifrance  p. 3


3. Bpifrance Financement: Key Facts & Figures  p. 18
   - Business Model
   - Financials
   - Risk Management

4. Appendices  p. 27
The mission of **Bpifrance Financement** is to finance and stimulate French SMEs’ growth and innovation

**Public Bank dedicated to financing French companies, from Entrepreneurs to MidCaps**

- **3 broad categories of products:**
  - **Business loans** (cofinancing): partnership with commercial banks and financial institutions for business investments and operations
  - **Guarantees:** risk-sharing in support of bank financing and private equity investments
  - **Soft loans for innovation:** provide financing and expertise to companies with innovative, technology-based, business-focused projects

- **A bank driven by solvency and liquidity:**
  - Conservative risk management
  - Resilient financial performance

**A well-established network in the heart of French Regions**

- **Regional offices:** 48
- **Staff:** ~2,300\(^1\)
- **Bpifrance works in cooperation with regional authorities** to develop financial solutions adapted to territorial specificities

**Close relationship between companies and regional offices**

- **90%** of decisions taken at regional offices
- **Single point of contact**, in every region:

---

1. Average headcount in 2019
# 3 Business lines

**Bpifrance Financement** offers financing solutions suited for every stage of business development* in partnership with banks.

## Business Model

<table>
<thead>
<tr>
<th>Business lines</th>
<th>Credit (cofinancing)</th>
<th>Guarantee</th>
<th>Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>● Loans</td>
<td>● Guarantees provided to banks on loans to SMEs</td>
<td>● Grants</td>
</tr>
<tr>
<td>Risk Sharing &amp; Partnership with Banks</td>
<td>● Pari-passu with banks</td>
<td>● Risk sharing 40-70%</td>
<td>● Repayable advances²</td>
</tr>
<tr>
<td>State account-related activities (public allocations)</td>
<td>● + Specific unsecured loans¹</td>
<td></td>
<td>● Loans</td>
</tr>
<tr>
<td>2019 Key Figures</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Business lines

- **Loans**
  - Pari-passu with banks
  - + Specific unsecured loans¹

### Credit (cofinancing)

- **Loans**
  - Pari-passu with banks
  - + Specific unsecured loans¹

### Guarantee

- **Guarantees** provided to banks on loans to SMEs
  - Risk sharing 40-70%

### Innovation

- **Grants**
- **Repayable advances²**
- **Loans**

## 2019 Key Figures

- **€8,3 bn loans**³
  - ~6,250 SMEs financed
- **€8,1 bn ST financing**⁴

## Bpifrance Financement: Key Facts & Figures - Business Model

- **€8,3 bn loans**³
  - ~6,250 SMEs financed
- **€8,1 bn ST financing**⁴

---

* Creation, development, external growth, innovation, international expansion, buy-out
1. With public guarantee backing   /  2. Redeemable in case of success
3. Secured loans: €5,7 bn; unsecured loans: €2,3 bn; Export Credit: 0,2 €bn
4. o.w CICE (The Competitiveness and Employment Tax Credit): €0,4 bn (new authorisations only)   /  5. Excluding internal guarantee
The breakdown of Bpifrance Financement’s activity shows a good diversification by sector and a strong focus on SMEs.
### Key Financials

**A good operating performance & a solid risk profile**

#### Bpifrance Financement: Income Statement

<table>
<thead>
<tr>
<th>€m</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>770</td>
<td>811</td>
</tr>
<tr>
<td>- o.w. Credit</td>
<td>625</td>
<td>659</td>
</tr>
<tr>
<td>- o.w. Guarantee</td>
<td>104</td>
<td>106</td>
</tr>
<tr>
<td>- o.w. Innovation</td>
<td>41</td>
<td>46</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(444)</td>
<td>(486)</td>
</tr>
<tr>
<td>Cost of risk (CoR)</td>
<td>(37)</td>
<td>(85)</td>
</tr>
<tr>
<td>- o.w. Specific impairment</td>
<td>(58)</td>
<td>(70)</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>(15)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>289</td>
<td>239</td>
</tr>
<tr>
<td>Net Income</td>
<td>167</td>
<td>78</td>
</tr>
</tbody>
</table>

#### Bpifrance Financement: Balance Sheet

<table>
<thead>
<tr>
<th>€m</th>
<th>Dec. 18</th>
<th>Dec. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Balance sheet</td>
<td>€57.4 bn</td>
<td>€59.2 bn</td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>€38.8 bn</td>
<td>€40.5 bn</td>
</tr>
</tbody>
</table>

#### Solvability

<table>
<thead>
<tr>
<th></th>
<th>Dec. 18%</th>
<th>Dec. 19%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1 ratio</td>
<td>11.7%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Total ratio</td>
<td>13.8%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>5.1%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

#### Shareholders’ Equity

<table>
<thead>
<tr>
<th></th>
<th>Dec. 18</th>
<th>Dec. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Buffers</td>
<td>Fair value of public guarantee funds</td>
<td>€5,990</td>
</tr>
</tbody>
</table>

#### Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Dec. 18%</th>
<th>Dec. 19%</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>370%</td>
<td>360%</td>
</tr>
<tr>
<td>NSFR</td>
<td>115%</td>
<td>109%</td>
</tr>
</tbody>
</table>

**Note:** For more details please see in 2019 annual report available on: [https://www.bpifrance.fr/Espace-Investisseurs](https://www.bpifrance.fr/Espace-Investisseurs)

1. Expected Credit Losses; application of IFRS 9 as at 01/01/2018; see details in appendix 4
2. Gross loans outstanding to customers and finance leases, at amortized cost (medium and long-term loans, short-term financing, leasing)
3. Fully loaded Basel 3
4. Phased-in
5. Group Share
Steady performance throughout the cycle

A significant economic impact

Impact on activity

Average annual turnover growth rate (%) over the three years following Bpifrance’s financing

Impact on employment

Average annual employment growth rate (%) over the three years following Bpifrance’s financing

Impact of financing dedicated to companies’ growth:
- + €44 bn of additional turnover
- + 98,000 jobs created or saved

Note: estimation of impact on a “balanced” sample → the effect related to an improvement of survival rates is not measured here
1. Excluding financing for new companies, financing for transmission projects and short-term financing
2. Over 7 generations of beneficiaries 2008-2014
Source: Bpifrance Assessment and Studies Department
Credit risk management
Low cost of risk proves the good quality of the loan portfolio

Cost of risk (€m)

Specific impairment / gross1
outstandings1
(bps)

Doubtful loans2 / gross
outstandings1

Note: application of IFRS 9 as at 01/01/2018; see details in appendix 4
1. End of period outstanding loans to customers and finance leases, at amortised cost (medium and long-term loans, short-term financing, leasing)
2. As of 2018, credit-impaired loans (Bucket 3 of the IFRS 9 standard) to customers and finance leases, at amortised cost (medium and long-term loans, short-term financing, leasing) / *. Over a rolling two-half period
Treasury portfolio risk management
A conservative investment portfolio

Breakdown of Investment Portfolio: €16,4 bn (as at Dec. 2019)

By Type of Instruments
- Other¹ 9,0%
- Cash² 9,3%
- Commercial Paper 6%
- AFT³ 33% ~€5,4 bn
- French Govies (OAT) 43% ~€7,0 bn

By Portfolio
- Guarantee 38% ~€6,2 bn
- Financing 62% ~€10,2 bn

By Maturity
- Short-term 37%
- Long-term 63%

By Ratings
- A1-Baa1 6%
- Aa2-Aa3 83%
- Aaa-Aa1 5%
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- www.bpifrance.fr
- www.bpifrance.fr/Investors-Center
- http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil

Headquarters

Bpifrance
27-31, avenue du Général Leclerc
94 710 Maisons-Alfort Cedex
France
Appendix 1 - Bpifrance: a century of public banking

1923 > Creation of Crédit national hôtelier
1936 > Act that sets out mutual guarantee schemes (Art. 8) and creates the Caisse nationale des marchés de l’Etat (CNME)
1938 > Crédit national hôtelier becomes Caisse centrale de crédit hôtelier, commercial et industriel (CCCHCI)
1967 > Creation of Agence nationale de valorisation de la recherche (ANVAR)
1974 > Creation of Groupement interprofessionnel de la petite et moyenne entreprise (GIPME), spin-off of Confédération générale des petites et moyennes entreprises (CGPME)
1979 > Act governing state aid granted for innovation purposes, and entrusted to ANVAR
1980 > Creation of Crédit d’équipement des PME (CEPME) arising from the merger of CCCHI, CNME and GIPME
1982 > Creation of Sofaris, in charge of the management of guarantee funds
1984 > Creation, together with Cdc¹, of Avenir Entreprises, the equity investment business of CEPME
1996 > Creation of Banque du développement des PME (BDPME) resulting from the merger of CEPME and Sofaris
1998 > Creation of CDC PME, direct subsidiary of CdC, in charge of managing the « SME Programme²»
2002 > CDC PME becomes a majority shareholder of Avenir Entreprises
2004 > CDC PME becomes CDC Entreprises, a wholly owned subsidiary of CdC
2005 > Creation of OSEO formed by the merger of BDPME and ANVAR
2007 > Agence de l’innovation industrielle (AII) merged into OSEO
2008 > Creation of Fonds Stratégique d’Investissement (FSI)
2011 > Avenir Entreprises becomes FSI Régions
2012 > Act on the creation of Bpifrance (31/12/2012)
2013 > Official set-up of Bpifrance formed by the merger of OSEO, CDC Entreprises and FSI (12/07/2013)
2014 > CDC Entreprises, FSI and FSI Régions are transferred to Bpifrance Investissement, the group’s single asset management company (01/04/2014)
2017 > Coface DGP, the State Export Guarantees activity, is transferred to Bpifrance and becomes Bpifrance Assurance Export (01/01/2017), the new French export credit Agency (ECA) on behalf of, for and under the control of the State
2019 > Agence France Entrepreneur (AFE) is transferred to Bpifrance and becomes Bpifrance Creation. CDC International Capital is transferred to Bpifrance and becomes Bpifrance International Capital

The missions and organization of the EPIC Bpifrance are defined under Act 2005-722 dated 29 June 2005, as amended and ratified, and which referred to (i) the creation of the EPIC and (ii) the transformation of the National Agency for Research Promotion (ANVAR) from a public corporation into a limited company. This Act, together with Act 2013-529 of 21 June 2013 and Act 2012-1559 of 31 December 2012, confirm the creation of Bpifrance.

➔ « Bpifrance is a public group aiming at financing and developing companies, and acting in accordance with the public policies conducted both by the State and regional authorities »¹

- Act 2005-722 dated 29 June 2005
  ➔ http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000810872

- Act 2012-1559 of 31 December 2012
  ➔ http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/jo/texte

- Act 2013-529 of 21 June 2013

¹ Article 1 of Act No. 2012-1559 dated 31 December 2012 on the creation of Bpifrance
## EPIC Status

### 1. Set up by a specific Law or Decree
- Law required for the creation of a new category of EPIC
- Decree for an EPIC belonging to an existing category

### 2. General interest missions defined by the law
- With a specific object (specialty principle)
- With some public law prerogatives

### 3. Strong controls by public authorities
- Members of the Board of Directors appointed in whole or in part by public authorities
- Supervision by public authorities

### 4. Implicit but automatic guarantee of the State
- No recovery or judicial liquidation proceedings for an EPIC
- If an EPIC is unable to comply with its obligations, the State is legally bound to fulfill them
- Solvency is protected by Law

### 5. Transformation or dissolution only possible by law (Act or Decree)

---

### Applicable to Bpifrance

- The missions and organization of the EPIC Bpifrance are defined under Act 2005-722 dated 29 June 2005, as amended and ratified, and which referred to (i) the creation of the EPIC and (ii) the transformation of the National Agency for Research Promotion (ANVAR) from a public corporation into a limited company. This Act, together with Act 2013-529 of 21 June 2013 and Act 2012-1559 of 31 December 2012, confirm the creation of Bpifrance.

- To promote and support innovation, most notably technological, and to contribute to technology transfer
- To promote the development and financing of small and medium-sized enterprises

- The 6 members of EPIC Bpifrance’s Board of directors are appointed by the State
- The Government Commissioner has the power to veto some decisions of the Board of Directors
- The EPIC Bpifrance is under the supervision of both the Ministry for the Economy, Industry and Employment, and the Ministry for Higher Education and Research

- EPIC Bpifrance is also classified as an Other Government Body or ODAC (Organisme Divers d'Administration Centrale), which means that its debt is consolidated with that of the State (under Maastricht’s Rules)
- Bpifrance Financement SA benefits, as a subsidiary, from an explicit guarantee from EPIC Bpifrance for its bond issues. And, likewise, Bpifrance benefits from an implicit guarantee from the State

- The June 2005 Act was amended in 2010 and 2012 to stipulate the missions and governance of Bpifrance, and to give specific empowerment to State representatives being members of the Board
Appendix 1 - Solutions for businesses of all sizes

Bpifrance assists businesses of all sizes, primarily micro-businesses, SMEs, and mid-caps. But it also assists large caps that are considered strategic in terms of national or territorial economy, or employment.

**Micro-businesses**
- Financing businesses
- Investment and cash flow needs
- Seed
- Innovation aid
- Guarantees
- Financing

**SMEs**
- Supporting the growth of SMEs throughout France
- Innovation aid
- Guarantees
- Financing
- Export support and financing
- Export insurance
- Consulting missions, training days and networking
- Growth capital
- Transfer capital

**Mid-caps**
- Strengthening mid-cap businesses in their development and their international expansion
- Innovation aid
- Financing
- Export support and financing
- Export insurance
- Consulting missions, training days and networking
- Growth capital
- Transfer capital

**Large caps**
- Participating in the growth of large caps
- Collaborative innovation projects
- Financing
- Export insurance
- Capital stabilisation
Appendix 1 - A financing continuum, present in every key phase of business development

We support individual and collaborative innovative projects, through R&D aid, financing for industrial and commercial launch, or even via equity acquisition:

- Innovation aid: grants, recoupable advances, R&D Innovation loan
- Seed loans in preparation of fundraising
- Innovation loans to facilitate the launch of innovative products and services
- Equity investment, either directly or through partner funds

Guidance and support
Consulting missions, training days and networking

We intervene by investing in businesses of all sizes, through co-financing with banks:

- Mid-term and long-term loans
- Property leasing contracts
- Equipment leasing contracts

We propose long term guarantee-free development loans, to finance intangible assets and working capital:

- Growth loan, 10 years loan
- Subsidised Green and Digital loans
- Profit-sharing loans

We strengthen firms’ cash flow:

- Refinancing publicly or privately-held receivables.
- Pre-financing of the Tax Credit for Competitiveness and Employment (CICE)

Guidance and support
Consulting missions, training days and networking

We take minor stakes in growth businesses, from the seed phase to transfer, often alongside national or regional local funds:

- Equity acquisition, irrespective of company size
- Convertible bonds

We are investing alongside private and public actors, in capital investment funds, which are investing in SMEs:

- More than 350 partner funds, almost a third regional funds and interregional

Guidance and support
Consulting missions, training days and networking

We provide banks with a guarantee of 40% to 60%, to encourage them to finance SMEs in the riskiest phases:

- Creation
- Transfer
- Innovation
- International Expansion
- Development
- Strengthen cash flow
(Up to 70% with the Regions)

We support export projects:

- Development or establishment support
- Export Insurance: Prospection, Loans, Change/Guarantee for bonds and Prefinancing*
- International growth loan
- Equity investment
- Guarantees on bank financing devoted to international activity

Guidance and support
Consulting missions, training days and networking

* Up to 70% with the Regions
Appendix 1 - Financing division: strong business dynamics

Credit (cofinancing)

<table>
<thead>
<tr>
<th>Investment loans</th>
<th>Annual Commitments - €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1 284</td>
</tr>
<tr>
<td>2014</td>
<td>1 275</td>
</tr>
<tr>
<td>2015</td>
<td>1 181</td>
</tr>
<tr>
<td>2016</td>
<td>1 123</td>
</tr>
<tr>
<td>2017</td>
<td>1 079</td>
</tr>
<tr>
<td>2018</td>
<td>1 222</td>
</tr>
<tr>
<td>2019</td>
<td>1 273</td>
</tr>
</tbody>
</table>

- Investment loans
- Annual Commitments - €m

Guarantee

<table>
<thead>
<tr>
<th>Annual Authorisations²</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3 839</td>
</tr>
<tr>
<td>2014</td>
<td>3 802</td>
</tr>
<tr>
<td>2015</td>
<td>3 736</td>
</tr>
<tr>
<td>2016</td>
<td>3 795</td>
</tr>
<tr>
<td>2017</td>
<td>3 996</td>
</tr>
<tr>
<td>2018</td>
<td>4 038</td>
</tr>
<tr>
<td>2019</td>
<td>3 965</td>
</tr>
</tbody>
</table>

- Discounting receivables
- CICE(1)

Innovation

<table>
<thead>
<tr>
<th>Innovation Aids</th>
<th>Annual Authorisations - €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>635</td>
</tr>
<tr>
<td>2014</td>
<td>877</td>
</tr>
<tr>
<td>2015</td>
<td>1 002</td>
</tr>
<tr>
<td>2016</td>
<td>936</td>
</tr>
<tr>
<td>2017</td>
<td>926</td>
</tr>
<tr>
<td>2018</td>
<td>727</td>
</tr>
<tr>
<td>2019</td>
<td>832</td>
</tr>
</tbody>
</table>

- Innovation Aids
- Annual Authorisations - €m

Unsecured loans

<table>
<thead>
<tr>
<th>Annual Commitments - €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
</tr>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2016</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
</tr>
</tbody>
</table>

- Unsecured loans
- Annual Commitments - €m
Appendix 1 - Overview of the equity investment division

Ownership structure

3 Business lines

- **Direct investments** → Bpifrance acquires minority stakes in growing companies, from seed to transmission, usually alongside private funds, whether national or regional:
  - Equity investments in companies of all sizes
  - On segments where there is a lack of private initiative
  - Equity or quasi-equity
  - Direct stakes or holdings through investment funds

- **Funds of Funds** → Bpifrance has a portfolio of ~400 partner funds, national or regional to:
  - Contribute to the growth of SMEs
  - Structure the financial chain
  - Have a leverage effect on the private sector’s investment in SMEs
  - Enhance private equity managers efficiency and share best practices with them

Assets under Management

∑ = €36,1 bn (end Dec. 2019)

1. Limited Partnership / 2. General Partnership / 3. Including the Industrial Project Companies and the International Build-up funds
Appendix 1 - Guiding principles of the equity investment division

• “Bpifrance’s doctrine of intervention” was presented to the French National Assembly and to the French Senate on May 15th, 2013

<table>
<thead>
<tr>
<th>Prudent Investors</th>
<th>Minority investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Interest</td>
<td>Patient investments  (average horizon of up to 8-10 years)</td>
</tr>
<tr>
<td>Long Term</td>
<td>Search for profitable operations (positive return expected on Bpifrance’s equity capital)</td>
</tr>
<tr>
<td>Socially Responsible</td>
<td>General-interest criteria (employment, competitiveness and innovation) taken into account in the decision-making process</td>
</tr>
<tr>
<td></td>
<td>No stakes in high-leveraged deals or transactions</td>
</tr>
</tbody>
</table>

Targeted Sectors and Companies

• Investment in all sectors except:
  • Infrastructure, property and real estate, banking and finance, media organizations and research institutes

• Focus on:
  • Growth sectors, particularly biotechnology, digital technology and energetic and ecological transition
  • Build-up operations

• From small (SME size) to large caps
• Limited stakes in funds involving company restructuring processes

Systematic Partnership with Partner Funds

• Systematic search for joint investments with private investors (both as a LP and as a GP)
Appendix 1 - Bpifrance is an accountable bank and has an ambitious policy of engagement in our society

- **Social Policy**
  - Equality at Work Agreement for Men and Women
  - Disabilities Agreement
  - QWL agreement to promote the quality of work life and to encourage equal opportunities
  - Integration of young people (hiring young professionals, taking on apprentices and trainees, …)
  - Satisfaction survey among staff members

- **Environmental Impact Assessment**
  - HQE (High Environmental Quality) Certification from headquarters in Maisons-Alfort, and from locations in Marseille and boulevard Haussmann in Paris
  - Energy consumption measurement in all 48 sites
  - Eco-driving training for a part of the staff in regional offices
  - Widespread use of videoconference facilities,…
  - Deployment of a platform to promote eco- and social-friendly actions among staff
  - Launch of a mobility plan to optimise staff personal and professional commuting time, in order to reduce carbon footprint and to improve life/work balance
  - Carbon offsetting of greenhouse gas emissions from real estate /locations and business travel

- **Responsible Investment**
  - Integrating ESG criteria into the investment decision process (broken down into 14 different issues encompassing governance, human capital, environment and external stakeholders)
  - Concerted approach with companies benefitting from an investment on how their performance could be improved in terms of CSR, and ongoing dialogue with company management throughout duration of investment
  - Programme to raise awareness and support entrepreneurs in identifying and managing ESG issues of key importance for their company

- **Support for Environmental and Energy Transition**
  - Dedicated investment funds: Eco-technological companies; Wood Fund; Energy and Environmental Transition fund
  - Loans to energy producers from renewable sources
  - Loans aimed at reducing the environmental impact of business activities (particularly relating to energy)

- **Responsible Financing**
  - CSR Assessment for companies receiving loans equal to or higher than 1 M€, as well as innovation aids granted for amounts equal to or higher than 500 k€

- **Supporting the Development of a Social Solidarity Economy**
  - Fund for social innovation
  - Social Solidarity Economy-based Loans

- **Business Support Services**
  - Helping entrepreneurs by providing non financial support¹, CSR training and e-learning programmes
  - Provision of CSR-related Training for corporate executives of client companies
  - Measuring the impact of its activities on employment, growth and business resilience of companies Bpifrance financed and supported

---

¹. Connecting - Bpifrance Excellence -, training - Accelerators, University
French Tech quarterly financing trends: x5 in 5 years

Source: Tech Funding Trends in France, La French Tech, CBInsights
### VC capital invested into European companies

<table>
<thead>
<tr>
<th>Year</th>
<th>United Kingdom</th>
<th>France</th>
<th>Germany</th>
<th>Israel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,049</td>
<td>473</td>
<td>520</td>
<td>254</td>
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<td>2014</td>
<td>1,461</td>
<td>611</td>
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<td>2015</td>
<td>1,619</td>
<td>759</td>
<td>624</td>
<td>397</td>
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<td>2016</td>
<td>1,619</td>
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<td>2017</td>
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<td>717</td>
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<td>2018</td>
<td>1,349</td>
<td>634</td>
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<td>2019</td>
<td>1,477</td>
<td>650</td>
<td>627</td>
<td>476</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>United Kingdom</th>
<th>France</th>
<th>Germany</th>
<th>Israel</th>
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<tr>
<td>2013</td>
<td>1,8</td>
<td>3,7</td>
<td>1,1</td>
<td>1,4</td>
</tr>
<tr>
<td>2014</td>
<td>3,6</td>
<td>4,9</td>
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<td>2015</td>
<td>5,0</td>
<td>6,8</td>
<td>2,8</td>
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<td>2016</td>
<td>5,4</td>
<td>6,8</td>
<td>2,2</td>
<td>2,4</td>
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<tr>
<td>2017</td>
<td>8,5</td>
<td>6,8</td>
<td>3,3</td>
<td>2,5</td>
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<td>2018</td>
<td>9,3</td>
<td>4,6</td>
<td>4,6</td>
<td>3,7</td>
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<tr>
<td>2019</td>
<td>12,8</td>
<td>4,6</td>
<td>4,6</td>
<td>4,6</td>
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Source: dealroom.co
# Appendix 3 - General framework of our bond issues

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
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<tbody>
<tr>
<td>Issuer</td>
<td>Bpifrance Financement</td>
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<tr>
<td>Status of the Issuer</td>
<td>Agency (Category II)</td>
</tr>
<tr>
<td>Guarantor</td>
<td>EPIC Bpifrance</td>
</tr>
<tr>
<td>Bloomberg ticker</td>
<td>OSEOFI + Gouv (F2)</td>
</tr>
<tr>
<td>Status of the Notes</td>
<td>Unsecured</td>
</tr>
<tr>
<td>Seniority of the Bonds</td>
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</tr>
<tr>
<td>Rating</td>
<td>Aa2 (stable) by Moody’s</td>
</tr>
<tr>
<td></td>
<td>AA (stable) by Fitch</td>
</tr>
<tr>
<td>Guarantee</td>
<td>Autonomous, unconditional and irrevocable first-demand guarantee</td>
</tr>
<tr>
<td>Maturity</td>
<td>Any maturity above 1 year as indicated in the final terms</td>
</tr>
<tr>
<td>Amount</td>
<td>Benchmark size</td>
</tr>
<tr>
<td>Liquidity</td>
<td>HQLA(^1) Level 1 eligible under the Delegated Act on the LCR</td>
</tr>
<tr>
<td></td>
<td>PSPP eligible under ECB Programme</td>
</tr>
<tr>
<td>Permanent dealers</td>
<td>HSBC France (Arranger), BNP Paribas, Crédit Agricole CIB, Natixis,</td>
</tr>
<tr>
<td></td>
<td>Société Générale CIB</td>
</tr>
<tr>
<td>Legal Framework</td>
<td>French Law</td>
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<tr>
<td>Listing</td>
<td>Paris</td>
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### Bond issues by Bpifrance Financement under the EMTN programme

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<thead>
<tr>
<th>Bond Issue</th>
<th>Issue Date</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Benchmark)</td>
<td>24/11/2015</td>
<td>1 250 M€</td>
</tr>
<tr>
<td>OBL BPIFF 0.125% ECH 25/11/2020</td>
<td>25/11/2020</td>
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<tr>
<td>First issue (Benchmark)</td>
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</tr>
<tr>
<td>Second issue (Benchmark)</td>
<td>23/02/2017</td>
<td>500 M€</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>20/02/2018</td>
<td>100 M€</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>15/02/2018</td>
<td>150 M€</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>20/02/2018</td>
<td>150 M€</td>
</tr>
<tr>
<td>OBL BPIFF 0.0% ECH 04/12/2021</td>
<td>28/11/2019</td>
<td>1 600 M€</td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>05/09/2012</td>
<td>1 250 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>28/01/2016</td>
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<tr>
<td>Third issue (Private Placement)</td>
<td>12/02/2016</td>
<td>600 M€</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>03/04/2020</td>
<td>60 M€</td>
</tr>
<tr>
<td>OBL OSEO-SA 2.375% ECH 25/04/2022</td>
<td>15/04/2022</td>
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<tr>
<td>First issue (Private Placement)</td>
<td>01/04/2022</td>
<td>100 M€</td>
</tr>
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<td>OBL BPIFF 0.0% ECH 24/01/2022</td>
<td>17/01/2020</td>
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</tr>
<tr>
<td>OBL BPIFF 0.75% ECH 22/07/2022</td>
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<td>Third issue (Private Placement)</td>
<td>16/04/2018</td>
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</tr>
<tr>
<td>OBL BPIFF 0% ECH 25/11/2022</td>
<td>06/02/2018</td>
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<td>OBL OSEO-SA 3.125% ECH 26/09/2023</td>
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<td>First issue (Private Placement)</td>
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<td>OBL BPIFF 0.125% ECH 25/11/2023</td>
<td>03/12/2013</td>
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### Bond issues

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<thead>
<tr>
<th>Bond Issue</th>
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<th>Book size</th>
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<tbody>
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<td>Second issue (Benchmark)</td>
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<td>OBL BPIFF 0.75% ECH 25/11/2024</td>
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<td>First issue (Benchmark)</td>
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<td>17/04/2015</td>
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<tr>
<td>Third issue (Private Placement)</td>
<td>11/07/2016</td>
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<tr>
<td>OBL BPIFF 0.125% ECH 25/05/2025</td>
<td>06/02/2013</td>
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<tr>
<td>First issue (Benchmark)</td>
<td>04/03/2013</td>
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<tr>
<td>Third issue (Private Placement)</td>
<td>05/03/2013</td>
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</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>22/07/2016</td>
<td>200 M€</td>
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<tr>
<td>Fifth issue (Private Placement)</td>
<td>16/10/2018</td>
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<tr>
<td>Sixth issue (Private Placement)</td>
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<tr>
<td>Second issue (Benchmark)</td>
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<tr>
<td>Third issue (Private Placement)</td>
<td>24/07/2019</td>
<td>100 M€</td>
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<tr>
<td>Fourth issue (Private Placement)</td>
<td>14/10/2019</td>
<td>50 M€</td>
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<tr>
<td>Fifth issue (Private Placement)</td>
<td>01/04/2020</td>
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<td>600 M€</td>
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<tr>
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<td>Third issue (Private Placement)</td>
<td>27/06/2017</td>
<td>200 M€</td>
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<tr>
<td>Fourth issue (Private Placement)</td>
<td>18/06/2019</td>
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<tr>
<td>Fifth issue (Private Placement)</td>
<td>11/07/2019</td>
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<td>14/12/2018</td>
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</table>

**Note:** as at 14/04/2020

1. 250 GBP: at the initial exchange rate

---

**Appendix 3**
Appendix 3 - Bond issues by Bpifrance Financement under the NEU MTN programme

<table>
<thead>
<tr>
<th>Bond Issue</th>
<th>Issue Date</th>
<th>Book size</th>
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<tbody>
<tr>
<td>BMTN BPIFF USD Libor+11 05/10/2020</td>
<td>27/09/2018</td>
<td>287 M€(^1)</td>
</tr>
<tr>
<td>BMTN BPIFF 0,00% ECH 15/03/2022</td>
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<tr>
<td>BMTN BPIFF 0,00% ECH 15/03/2022</td>
<td>26/04/2017</td>
<td>50 M€</td>
</tr>
</tbody>
</table>

Note: as at 14/04/2020
1. At the initial exchange rate
IFRS 9 – Provisions for credit risks:

- In accordance with the application of IFRS 9 at 1 January 2018, Bpifrance recognises a correction for changes in value for expected credit losses (ECL) and defines three stages (Buckets) in the process of provisioning credit risk:

  - **Bucket 1** → assets subject to 12-month ECL
    - Upon initial recognition of the financial instrument, Bpifrance recognises the 12-month expected credit losses
  
  - **Bucket 2** → assets subject to lifetime ECL
    - If the credit quality deteriorates significantly for a given transaction or portfolio, Bpifrance recognises the losses expected to maturity
  
  - **Bucket 3** → doubtful loans impaired to maturity on a specific basis
    - When one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Bpifrance recognises incurred credit losses to maturity. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are not met, the financial instruments are reclassified in Bucket 2, then in Bucket 1 according to the subsequent improvement in the quality of the credit risk.

- Bpifrance aligns the Basel regulatory default definition and non-performing definition to the doubtful definition (according to accounting principles) and to the Bucket 3 (IFRS 9) definition.
Appendix 4 - Methodological notes (2/2)

- **Financing Division**: comprises Bpifrance Financement and its subsidiaries
- **Investment Division**: comprises Bpifrance Participations and its subsidiaries
- **Export-Credit Insurance division**: comprises Bpifrance Assurance Export
- **RoE (Return on Equity)**:
  - **Financing Division**
    - Numerator: net income for the period
    - Denominator: equity at the end of the period
- In addition:
  - As a result of rounding rules, the amount of the values in the tables and analyses may differ slightly from the total listed
  - The differences between the consolidated total of certain financial aggregates at Group level and the amount of those aggregates at the operating divisions level is largely explained by intra-group operations