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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 Fitch

- 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 (negative) / F1+ by Fitch Ratings
  - 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)
  - EPIC is extending its guaranty to Bonds and CP programs of Bpifrance Financement

- 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 EBA 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

- Bpifrance is among top-performers in ESG, Bpifrance’s Vigeo Rating is “Advanced”⁷, the highest level possible
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: 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)
     - An asset management company (Bpifrance Investissement)
     - An export credit agency (Bpifrance Assurance Export)
  3. Ordinance on 17th June 2020 establishes a new structure as end of 2020: see details in the next page

Current organizational structure

- Bpifrance is structured around 3 separate primary divisions and 8 business lines

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. Ordinance No 2020-739 dated 17th June 2020 on the intragroup merger by absorption of Bpifrance SA by Bpifrance Financement
5. EPIC status: see details in appendix 1
6. Advisory services, training programmes, networking opportunities,...
Bpifrance, an ongoing intragroup merger-absorption to strengthen the capital of the bank and have a lighter group structure

**Current structure**

- **French Agencies State-owned**
  - Direct fully guarantee on bonds

- **EPIC Bpifrance**
  - 100%

- **Bpifrance S.A. (Holding)**
  - 100%

- **Other**
  - 91%

- **Bpifrance Financement**
  - 100%

- **Caisse des Dépôts**
  - 100%

- **Bpifrance INVESTISSEMENT**
  - >98%

- **Bpifrance INVESTISSEMENT**
  - 100%

- **Bpifrance INVESTISSEMENT**
  - <2%

**Anticipated group structure evolution According to Ordinance 2020-739**

- **French Agencies State-owned**
  - Direct fully guarantee on bonds

- **EPIC Bpifrance**
  - 100%

- **Bpifrance**
  - Merger by absorption of Bpifrance SA by Bpifrance Financement

- **Other**
  - >98%

- **Bond Issuer**
  - 100%

**Several benefits for the bond issuer…**

- Strengthening of the capital, CET1 ratio will be highly increased to a level above to 25% (vs. 14% today)
- Increasing the financing capacity to conduct general interest missions
- Direct ownership of the bond issuer by CDC and EPIC Bpifrance
- Comforting Bond and CP issued by Bpifrance Financement with unchanged EPIC Bpifrance guaranty
- Simplifying the legal structure, reducing administrative and management costs

---

1. EPIC status: see details in appendix 1 / 2. Bpifrance Financement is currently 9%-owned by commercial banks / 3. Ordinance No 2020-739 dated 17th June 2020 establishes a new structure: a merger by absorption of Bpifrance SA by Bpifrance Financement / 4. Sovereign ownership will increase to over 98%
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)

1. Overview of Bpifrance
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
  \[\rightarrow\] 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)
  \[\rightarrow\] Funding: public allocations

\(^1\) 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

---

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)

**Assets**

- Cash
- Innovation & Guarantee
- Financing – Securities portfolio & Others
- Financing – Credit portfolios

<table>
<thead>
<tr>
<th></th>
<th>Dec. 2019</th>
<th>June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>59,2</td>
<td>71,9</td>
</tr>
<tr>
<td>Innovation &amp; Guarantee</td>
<td>1,3</td>
<td>3,7</td>
</tr>
<tr>
<td>Financing – Securities portfolio &amp; Others</td>
<td>8,9</td>
<td>8,2</td>
</tr>
<tr>
<td>Financing – Credit portfolios</td>
<td>11,7</td>
<td>15,7</td>
</tr>
<tr>
<td>Equity investment portfolio</td>
<td>37,3</td>
<td>39,2</td>
</tr>
</tbody>
</table>

**Liabilities**

- Others
- Guarantee & Innovation funds
- Debt funding
- Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>Dec. 2019</th>
<th>June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>3,9</td>
<td>8,1</td>
</tr>
<tr>
<td>Guarantee &amp; Innovation funds</td>
<td>3,9</td>
<td>7,7</td>
</tr>
<tr>
<td>Debt funding</td>
<td>43,8</td>
<td>56,2</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>37,9</td>
<td>37,7</td>
</tr>
</tbody>
</table>

1. Assets-Innovation: Aids and Loans ; Assets-Guarantee: Securities portfolio and cash / 3. mainly securities portfolio held-to-maturity (10,0€bn) 4.Liabilities-Others: particularly shareholder’s advance for Guarantee and Innovation, allocations to be paid, commercial resources, provisions
Solvency & Liquidity

Bpifrance has a strong capital level and liquidity position

> Strong solvency
- Capital levels are significantly above Pilar 2 requirements:
  - TSCR\(^1\): 9.5%
  - OCR\(^2\): 12.0%
- Bpifrance is in the top-20% of highest capital level of European Banks\(^3\)
- Leverage ratio maintained largely over the 3% requirement level imposed by the Basel Committee

> Prudent gestion of liquidity
- LCR and NSFR are largely above 100% level requirements
- Liquidity reserve\(^4\) of € 19,3 bn:
  - €12,3 bn immediately available
  - €7,0 bn available within 1 month

---

1. Total SREP Capital Requirement (minimum CET 1 ratio) / 2. Overall Capital Requirement (minimum solvency ratio) / 3 Bpifrance’s estimations based on EBA 2017 report on CET1 level of EU institutions / 4 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**

Note: For more details please see details in appendix 1 and here [http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil](http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil)

1. **Overview of Bpifrance**

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Bpifrance Financement issues bonds and commercial paper to refinance its loan portfolio

The bonds and commercial paper issued by Bpifrance Financement are guaranteed by the EPIC¹ Bpifrance, by way of an autonomous, unconditional and irrevocable first-demand guarantee.

---

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

**Moody’s**

\(\text{Aa2 (Stable) / P-1}\)

**Fitch Ratings**

\(\text{AA (Negative) / F1+}\)

**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

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The rating agencies assess EPIC\(^1\) Bpifrance as a government-related issuer, credit-linked to the French State

---

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

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

Main Funding Channels

Bond and Commercial Paper programmes

- EMTN\(^1\) Programme: €45 bn
  - Mainly benchmarks but also private placements
- NEU MTN\(^2\) Programme: €4 bn
- NEU CP\(^3\) Programme: €6 bn
  - Labelled STEP under ID 2685

→ Ratings and key features:

<table>
<thead>
<tr>
<th></th>
<th>Moody’s</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term ratings</td>
<td>Aa2</td>
<td>AA</td>
</tr>
<tr>
<td>Outlook/Review</td>
<td>Stable</td>
<td>Negative</td>
</tr>
<tr>
<td>Short-term ratings</td>
<td>P-1</td>
<td>F1+</td>
</tr>
</tbody>
</table>

“Autonomous, unconditional and irrevocable first-demand guarantee of EPIC Bpifrance”\(^4\)

- 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 irrévocable de l’EPIC Bpifrance”;
Bpifrance response to Covid-crisis, a strategic role to support the French Economy on behalf of the government

- Bpifrance plays a key role in the financing and implementation of the French’s state massive plan, directly supports French companies and preserves employment. Bpifrance extend its financing capabilities:

**Guarantee and liquidity emergency measures**

**A set of guarantee measures:**

- Increase Bpifrance’s guarantee up to 90% on loans granted by banks, in partnerships with French regions
- Implementation on behalf of the government of a massive state-guarantee plan, up to €300 billion of risks guaranteed by the government

**An emergency plan to support French companies**¹:

- ~€3 billion amount dedicated through 3 specific types of loans with specific terms to facilitate credit access:
  - Unsecured loans
  - Large group of companies eligible
  - Flexible grace-period
- Suspension of payments for six months on existing loans for the most impacted Bpifrance’s customers
- Further short-term facilities and emergency measures to secure companies financing

Bpifrance is prepared to extend additional measures outlined by the state

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¹ “Plan d’urgence aux entreprises”: see more details: [https://www.bpifrance.fr/A-la-une/Actualites/Coronavirus-les-mesures-pour-les-entreprisesannoncees-par-Bpifrance-49117](https://www.bpifrance.fr/A-la-une/Actualites/Coronavirus-les-mesures-pour-les-entreprisesannoncees-par-Bpifrance-49117)
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

14,7 17,9 22,2 26,5 30,5 34,8 39,5 42,9 43,8 56,2

EMTN/NEU MTN Bilateral loans (including TLTRO) Repo Commercial Paper

Breakdown by Remaining Maturity

Refinancing breakdown

Govies portfolio breakdown

€bn, as at 30/06/2020

€bn, as at 30/06/2020

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

Repo Commercial Paper Bonds & bilateral loans (including TLTRO)
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 30/09/2020)

A growing interest among international investors over 450 investors in 46 countries

Note: YTD 2020 as at 30/09/2020
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   - Financials
   - Risk Management

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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

<table>
<thead>
<tr>
<th>Business lines</th>
<th>Credit (cofinancing)</th>
<th>Guarantee</th>
<th>Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Offer</strong></td>
<td>● Loans</td>
<td>● Guarantees provided to banks on loans to SMEs</td>
<td>● Grants</td>
</tr>
<tr>
<td></td>
<td>● Pari-passu with banks</td>
<td>● Risk sharing 40-70%</td>
<td>● Repayable advances²</td>
</tr>
<tr>
<td></td>
<td>● + Specific unsecured loans¹</td>
<td></td>
<td>● Loans</td>
</tr>
<tr>
<td><strong>Risk Sharing &amp; Partnership with Banks</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>State account-related activities (public allocations)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2019 Key Figures</strong></td>
<td>● €8,3 bn loans³</td>
<td></td>
<td>● €0,8 bn Innovation aids</td>
</tr>
<tr>
<td></td>
<td>● ~6,250 SMEs financed</td>
<td></td>
<td>● €0,4 bn loans</td>
</tr>
<tr>
<td></td>
<td>● €8,1 bn ST financing</td>
<td></td>
<td>● ~5,950 SMEs financed</td>
</tr>
<tr>
<td><strong>H1 2020 Key Figures</strong></td>
<td>● €6,0 bn loans⁶</td>
<td></td>
<td>● €0,5 bn Innovation aids</td>
</tr>
<tr>
<td></td>
<td>● €2,1 bn Covid-loans⁷</td>
<td></td>
<td>● €0,4 bn loans</td>
</tr>
<tr>
<td></td>
<td>● €4,0 bn ST financing</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

* 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 and unsecured loans: €2,3 bn; Export Credit: 0,2€bn
4. Excluding internal guarantee
5. Excluding internal guarantee
6. Secured loans: €XX bn and unsecured loans: €XX bn
7. Specific types of loans to facilitate credit access during the Covid-crisis.
The breakdown of Bpifrance Financement’s activity shows a good diversification by sector and a strong focus on SMEs.

Breakdown by sector:
- Trade / Transport / Hotels / Catering: 11%
- Industry: 11%
- Real Estate: 16%
- Construction: 26%
- Business services: 10%
- Others: 5%
- Information and communications technology: 21%

Breakdown by size of enterprise:
- SMEs: 28%
- Mid Caps: 45%
- Micro Businesses: 5%
- Large Caps: 22%

1. Based on 2018 activity (credit + guarantee + innovation)
Key financials
Overview of operating performance & risk profil

### Bpifrance Financement: Income Statement

<table>
<thead>
<tr>
<th>€m</th>
<th>2018</th>
<th>2019</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• o.w. Credit</td>
<td>770</td>
<td>811</td>
<td>402</td>
</tr>
<tr>
<td>• o.w. Guarantee</td>
<td>625</td>
<td>659</td>
<td>322</td>
</tr>
<tr>
<td>• o.w. Innovation</td>
<td>104</td>
<td>106</td>
<td>53</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(444)</td>
<td>(486)</td>
<td>(281)</td>
</tr>
<tr>
<td>Cost of risk (CoR)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• o.w. Specific impairment</td>
<td>(37)</td>
<td>(85)</td>
<td>(387)</td>
</tr>
<tr>
<td>• o.w. ECL IFRS 9</td>
<td>(58)</td>
<td>(70)</td>
<td>(103)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>289</td>
<td>239</td>
<td>(266)</td>
</tr>
<tr>
<td>Net Income</td>
<td>167</td>
<td>153</td>
<td>(202)</td>
</tr>
</tbody>
</table>

### Bpifrance Financement: Balance Sheet

<table>
<thead>
<tr>
<th>€m</th>
<th>Dec. 19</th>
<th>June 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total balance sheet</td>
<td>€59,2 bn</td>
<td>€71,9 bn</td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>€40,5 bn</td>
<td>€44,0 bn</td>
</tr>
</tbody>
</table>

### Solvability

<table>
<thead>
<tr>
<th></th>
<th>Dec. 19</th>
<th>June 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1 ratio⁴</td>
<td>12,5%</td>
<td>11,9%</td>
</tr>
<tr>
<td>Total ratio⁴</td>
<td>14,8%</td>
<td>14,0%</td>
</tr>
<tr>
<td>Leverage ratio⁵</td>
<td>5,2%</td>
<td>4,2%</td>
</tr>
<tr>
<td>Shareholders’ equity⁶</td>
<td>3,910</td>
<td>3,700</td>
</tr>
</tbody>
</table>

### Key ratios

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost / Income ratio</td>
<td>57,6%</td>
<td>60,0%</td>
<td>69,7%</td>
</tr>
<tr>
<td>CoR (Specific impairment) / gross outstandings²</td>
<td>15 bps</td>
<td>17 bps</td>
<td>47 bps³ Annualised</td>
</tr>
<tr>
<td>RoE</td>
<td>4,5%</td>
<td>3,9%</td>
<td>-3,2%³ Annualised</td>
</tr>
</tbody>
</table>

### Note:
For more details please see in 2019 and H1-2020 annual reports 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. Over a rolling two-half period excepting for the ECL risk
4. Phased-in
5. Fully loaded Basel 3
6. Group Share
Steady performance throughout the cycle
A significant economic impact

Impact of financing dedicated to companies’ growth:\n
- + €44 bn of additional turnover\(^1\)
- + 98,000 jobs created or saved\(^2\)

**Note:** estimation of impact on a “balanced” sample \(\rightarrow\) 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
Treasury portfolio risk management
A conservative investment portfolio

Breakdown of Investment Portfolio: €25,3 bn (as at June 2020)

By Type of Instruments
- Other 1
- Cash 2
- Commercial Paper
- AFT 3
- French Govies (OAT)

By Portfolio
- Guarantee
- Financing

By Maturity
- Short-term
- Long-term

By Ratings
- A1-Baa1
- Aa2-Aa3
- Aaa-Aa1

1. French govies (BTAN) + other bonds (agencies, banks) + NEU MTN + money market funds / 2. Excluding AFT (Agence France Trésor) cash account (~€3,7 bn) / 3. Agence France Trésor (including cash account: ~€3,7 bn)
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Websites

- [www.bpifrance.fr](http://www.bpifrance.fr)
- [www.bpifrance.fr/Investors-Center](http://www.bpifrance.fr/Investors-Center)

Headquarters

Bpifrance
27-31, avenue du Général Leclerc
94 710 Maisons-Alfort Cedex
France
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2. Bpifrance Financement: Funding Strategy  

3. Bpifrance Financement: Key Facts & Figures  

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     - A century of public banking  
     - Bpifrance benefits from highly protected legal status  
     - EPIC Bpifrance benefits from highly protected legal status  
     - Solutions for businesses of all sizes  
     - Financing continuum  
     - Activity of the financing division  
     - Equity investment division  
     - An accountable bank with an ambitious policy of engagement in our society  
   - Appendix 2: France: a leading Tech and VC investment country  
   - Appendix 3: Bond issues under the EMTN/NEU MTN programmes  
   - Appendix 4: Methodological notes
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’État (CNME)
1938 > Crédit national hôtelier becomes Caisse centrale de crédit hôtelier, commercial et industriel (CCHCI)
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 Programme3»
2002 > CDPME 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 »

- Act 2005-722 dated 29 June 2005

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

- Act 2013-529 of 21 June 2013

- Act 2020-739 of 17 June 2020
Appendix 1 – EPIC\(^1\) Bpifrance benefits from highly protected legal status

### EPIC Status

<table>
<thead>
<tr>
<th>1. Set up by a specific Law or Decree</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>Law required</strong> for the creation of a new category of EPIC</td>
</tr>
<tr>
<td>• Decree for an EPIC belonging to an existing category</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. General interest missions defined by the law</th>
</tr>
</thead>
<tbody>
<tr>
<td>• With a <strong>specific object</strong> (specialty principle)</td>
</tr>
<tr>
<td>• With some <strong>public law prerogatives</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Strong controls by public authorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Members of the Board of Directors appointed in whole or in part by public authorities</td>
</tr>
<tr>
<td>• Supervision by public authorities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Implicit but automatic guarantee of the State</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>No recovery</strong> or judicial liquidation proceedings for an EPIC</td>
</tr>
<tr>
<td>• If an EPIC is unable to comply with its obligations, the <strong>State</strong> is legally bound to fulfill them</td>
</tr>
<tr>
<td>• Solvency is protected by <strong>Law(^2)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Transformation or dissolution only possible by law (Act or Decree)</th>
</tr>
</thead>
</table>

### 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\(^3\) 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**

---

1. An EPIC (Etablissement Public Industriel et Commercial) is a legal entity that carries out commercial and industrial activities whilst also being governed by some of the rules applicable to public law entities


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
- Seed
- Innovation aid
- Guarantees
- Financing
- Export support and financing
- Export insurance
- Consulting missions, training days and networking
- Growth capital
- Transfer capital

### SMEs
- Innovation aid
- Guarantees
- Financing
- Export support and financing
- Export insurance
- Consulting missions, training days and networking
- Growth capital
- Transfer capital

### Mid-Caps
- Innovation aid
- Financing
- Export support and financing
- Export insurance
- Consulting missions, training days and networking
- Growth capital
- Transfer capital

### Large Caps
- Collaborative innovation projects
- Financing
- Export insurance
- Capital stabilisation

FINANCING BUSINESSES
INVESTMENT AND CASH FLOW NEEDS

SUPPORTING THE GROWTH
OF SMEs THROUGHOUT FRANCE

STRENGTHENING MID-CAP BUSINESSES IN THEIR DEVELOPMENT AND THEIR INTERNATIONAL EXPANSION

PARTICIPATING IN THE GROWTH OF LARGE CAPS
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 are investing alongside private and public actors, in capital investment funds, which are investing in SMEs:

- 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>4,960</td>
</tr>
<tr>
<td>2014</td>
<td>5,539</td>
</tr>
<tr>
<td>2015</td>
<td>6,133</td>
</tr>
<tr>
<td>2016</td>
<td>6,759</td>
</tr>
<tr>
<td>2017</td>
<td>7,153</td>
</tr>
<tr>
<td>2018</td>
<td>7,774</td>
</tr>
<tr>
<td>2019</td>
<td>8,267</td>
</tr>
</tbody>
</table>

- Unsecured loans
- Medium and long-term loans
- Leasing

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>

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>

Short-term loans

<table>
<thead>
<tr>
<th>Annual Authorisations - €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>

Average Outstandings²

<table>
<thead>
<tr>
<th>€bn</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

<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>

- Discounting receivables
- CICE(1)

1. The Competitiveness and Employment Tax Credit / 2. Excluding funds dedicated to unsecured loans
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

<table>
<thead>
<tr>
<th>Business Lines</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid &amp; Large Caps³</td>
<td>• AUM: ~€18,8 bn</td>
</tr>
<tr>
<td></td>
<td>• Investments: €1 173 m</td>
</tr>
<tr>
<td></td>
<td>• # deals: 51</td>
</tr>
<tr>
<td>Small Caps</td>
<td>• AUM: ~€2,2 bn</td>
</tr>
<tr>
<td></td>
<td>• Investments: €162 m</td>
</tr>
<tr>
<td></td>
<td>• # deals: 94</td>
</tr>
<tr>
<td>Venture</td>
<td>• AUM: ~€3,2 bn</td>
</tr>
<tr>
<td></td>
<td>• Investments: €322 m</td>
</tr>
<tr>
<td></td>
<td>• # deals: 102</td>
</tr>
</tbody>
</table>

- **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

<table>
<thead>
<tr>
<th>Funds of Funds</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• AUM: ~€11,9 bn</td>
</tr>
<tr>
<td></td>
<td>• Commitments: €1 109 m</td>
</tr>
<tr>
<td></td>
<td>• # deals: 62</td>
</tr>
</tbody>
</table>

Assets under Management

\[ \sum = €36,1 \text{ bn (end Dec. 2019)} \]
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></td>
<td>Patient investments</td>
</tr>
<tr>
<td></td>
<td>(average horizon of up to 8-10 years)</td>
</tr>
<tr>
<td></td>
<td>Search for profitable operations</td>
</tr>
<tr>
<td></td>
<td>(positive return expected on Bpifrance’s equity capital)</td>
</tr>
<tr>
<td></td>
<td>General-interest criteria</td>
</tr>
<tr>
<td></td>
<td>(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
Appendix 1 - Bpifrance assures its commitment towards CSR through its 4 pillars

Energy and Environmental Transition

- **Dedicated investment funds** as: Eco-technological companies, Wood Fund 1 & 2, Strategic Wood, Energy and Environmental Transition Fund, Ville de demain, Eco Tech
- **Over 8 000 loans** to energy producers from renewable sources and aimed at reducing the environmental impact of business activities
- Bpifrance is the «Climate Bank for Entrepreneurs» Nicolas Dufourcq

Quality of governance and management

Signatories:
- « Equality at Work for Men & Women Index »
- « Disabilities Agreement »
- « QWL Agreement to promote the quality of work life and to encourage equal opportunities »
- « Diversity Charter »
- « SISTA Charter »

Employment development, focusing on young people

- **VTE Initiative** (Territorial Voluntary Work in Entreprise) to create bridges between « Grandes Ecoles » students and SMEs
- **Job creation**: growth rate for enterprises supported by Bpifrance comparing to peers is higher (3.7% vs 2%)

Promotion of female entrepreneurship

- **Support of female entrepreneurship partnership** as « Femmes de Bretagne »
- Organize multiples events dedicated to the female professional expansion as « Midi Entrepreneures »
- Active support of female awards

Note: For more details please see here [http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil](http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil)

Appendix 1 - Bpifrance’s Climate Plan to face climate emergency

An ambitious strategic plan has been implemented in 2019 through **4 axes to support flourishing stakes towards mitigation of global warming**

- Expansion of support to Environmental & Energy Transition actions
- Measurements of Bpifrance portfolio carbon footprint
- Implementation of portfolio transition strategies
- Integration of climate factors in risk analysis

... boosted by Bpifrance Top Management

- Establish a volumetric plan for Environmental & Energy Transition actions
- Integrate a decarbonized approach for portfolio strategy
- Integrate climate factors in risk analysis
- Publish & Monitor Bpifrance global portfolio carbon footprint
- Embed climate stakes into Bpifrance internal operation
Appendix 2 - France: a leading Tech and VC investment country (1/2)

French Tech quarterly financing trends: x5 in 5 years

French Tech funding since 2014: $14.8 bn across 2,951 deals

Source: Tech Funding Trends in France, La French Tech, CBInsights
Appendix 2 - France: a leading Tech and VC investment country (2/2)

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>1,8</td>
<td>1,1</td>
<td>1,1</td>
<td>1,1</td>
</tr>
<tr>
<td>2014</td>
<td>3,6</td>
<td>1,1</td>
<td>2,7</td>
<td>1,4</td>
</tr>
<tr>
<td>2015</td>
<td>5,0</td>
<td>1,8</td>
<td>2,8</td>
<td>1,7</td>
</tr>
<tr>
<td>2016</td>
<td>5,4</td>
<td>2,3</td>
<td>2,2</td>
<td>2,0</td>
</tr>
<tr>
<td>2017</td>
<td>8,5</td>
<td>2,6</td>
<td>3,3</td>
<td>2,4</td>
</tr>
<tr>
<td>2018</td>
<td>9,3</td>
<td>3,7</td>
<td>4,6</td>
<td>2,5</td>
</tr>
<tr>
<td>2019</td>
<td>12,8</td>
<td>4,9</td>
<td>6,8</td>
<td>3,7</td>
</tr>
</tbody>
</table>

Source: dealroom.co
# General framework of our bond issues

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>Bpifrance Financement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Status of the Issuer</strong></td>
<td>Agency (Category II)</td>
</tr>
<tr>
<td><strong>Guarantor</strong></td>
<td>EPIC Bpifrance</td>
</tr>
<tr>
<td><strong>Bloomberg ticker</strong></td>
<td>OSEOFI + Gouv (F2)</td>
</tr>
<tr>
<td><strong>Status of the Notes</strong></td>
<td>Unsecured</td>
</tr>
<tr>
<td><strong>Seniority of the Bonds</strong></td>
<td>Senior</td>
</tr>
<tr>
<td><strong>Rating</strong></td>
<td>Aa2 (stable) by Moody’s</td>
</tr>
<tr>
<td></td>
<td>AA (negative) by Fitch</td>
</tr>
<tr>
<td><strong>Guarantee</strong></td>
<td>Autonomous, unconditional and irrevocable first-demand guarantee</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>Any maturity above 1 year as indicated in the final terms</td>
</tr>
<tr>
<td><strong>Amount</strong></td>
<td>Benchmark size</td>
</tr>
<tr>
<td><strong>Liquidity</strong></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(^2)</td>
</tr>
<tr>
<td><strong>Permanent dealers</strong></td>
<td>HSBC France (Arranger), BNP Paribas, Crédit Agricole CIB, Natixis, Société Générale CIB</td>
</tr>
<tr>
<td><strong>Legal Framework</strong></td>
<td>French Law</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Paris</td>
</tr>
</tbody>
</table>

---

### Appendix 3 - Bond issues by Bpifrance Financement under the EMTN programme (1/2)

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issues 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><strong>OBL BPIFF 0,125% ECH 25/11/2020</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>10/02/2016</td>
<td>500 M€</td>
</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><strong>OBL BPIFF 0.10% ECH 19/02/2021</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>15/10/2014</td>
<td>100 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF E6M+15 BP ECH 22/10/2021</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>14/10/2014</td>
<td>600 M€</td>
</tr>
<tr>
<td>Second issue (Benchmark)</td>
<td>12/02/2015</td>
<td>400 M€</td>
</tr>
<tr>
<td>Third issue (Benchmark)</td>
<td>12/05/2016</td>
<td>600 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.75% ECH 25/10/2021</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>28/11/2019</td>
<td>50 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0% ECH 04/12/2021</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>16/01/2020</td>
<td>100 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0% 24/01/2022</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>17/01/2020</td>
<td>100 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0% 24/01/2022</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>05/09/2012</td>
<td>1 250 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>28/01/2016</td>
<td>100 M€</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>12/02/2016</td>
<td>150 M€</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>03/04/2020</td>
<td>50 M€</td>
</tr>
<tr>
<td><strong>OBL OSEO-SA 2.375% ECH 25/04/2022</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>23/01/2020</td>
<td>296.1 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>21/04/2020</td>
<td>57.1 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF GBP ECH 22/07/2022</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>07/06/2017</td>
<td>353 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>07/09/2017</td>
<td>250 M€</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>16/04/2018</td>
<td>100 M€</td>
</tr>
</tbody>
</table>

### Note: as at 30/09/2020

1. 250 GBP: at the initial exchange rate
### Bond Issues by Bpifrance Financement under the EMTN programme (2/2)

#### Bond Issues

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issues Date</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OBL BPIFF 0.50% ECH 25/05/2025</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>06/02/2013</td>
<td>750 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>04/03/2013</td>
<td>300 M€</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>05/03/2013</td>
<td>125 M€</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>22/07/2016</td>
<td>200 M€</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>16/10/2018</td>
<td>125 M€</td>
</tr>
<tr>
<td>Sixth issue (Private Placement)</td>
<td>30/03/2020</td>
<td>75 M€</td>
</tr>
<tr>
<td><strong>OBL OSEO-SA 2.75% ECH 25/10/2025</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>15/02/2012</td>
<td>110 M€</td>
</tr>
<tr>
<td><strong>OBL OSEO-SA 3.625% ECH 25/04/2026</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>13/11/2018</td>
<td>500 M€</td>
</tr>
<tr>
<td>Second issue (Benchmark)</td>
<td>02/07/2019</td>
<td>750 M€</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>02/04/2020</td>
<td>230 M€</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>05/05/2020</td>
<td>50 M€</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>12/05/2020</td>
<td>100 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.625% ECH 25/05/2026</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>12/01/2017</td>
<td>1 000 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>29/04/2020</td>
<td>50 M€</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>07/05/2020</td>
<td>50 M€</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>12/05/2020</td>
<td>50 M€</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>14/05/2020</td>
<td>50 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.875% ECH 25/11/2026</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>24/04/2020</td>
<td>1 500 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.125% 26/02/2027</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>09/05/2017</td>
<td>1 500 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>02/04/2020</td>
<td>50 M€</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>19/05/2020</td>
<td>100 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 1.00% ECH 25/05/2027</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>29/10/2013</td>
<td>125 M€</td>
</tr>
<tr>
<td><strong>OBL BPIFF 2.917% ECH 25/10/2027</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>18/09/2018</td>
<td>500 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>24/05/2019</td>
<td>100 M€</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>24/07/2019</td>
<td>50 M€</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>14/10/2019</td>
<td>50 M€</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>01/04/2020</td>
<td>75 M€</td>
</tr>
<tr>
<td>Sixth issue (Private Placement)</td>
<td>13/05/2020</td>
<td>100 M€</td>
</tr>
</tbody>
</table>

#### Note: as at 30/09/2020

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• IFRS 9 – Provisions for credit risks:
  • In accordance with the application of IFRS 9 at 1 January 2018, Bpifrance recognise 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 recognise 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 recognise 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 recognise 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

Performing or under-performing assets, impaired on a collective basis

Assets impaired on a specific basis
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