

**COVID-19 RESPONSE BOND ISSUANCE
2020: ALLOCATION & IMPACT REPORT**

APRIL 2021

**Covid-19
Response
Bond Issuance**

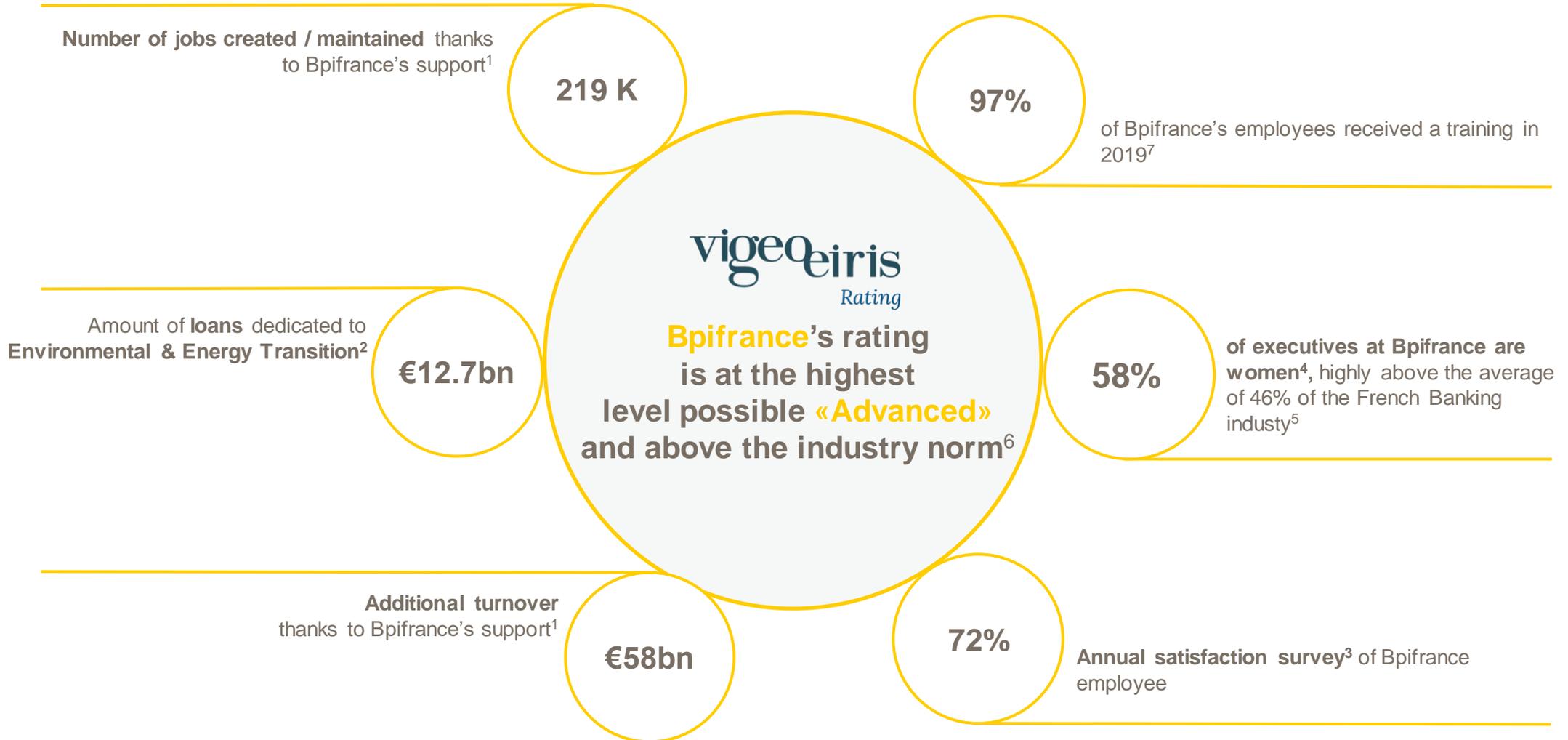
- 01. Executive Summary of Bpifrance**
- 02. Summary of Bpifrance's Covid-19 Response**
- 03. Overview of Bpifrance's Covid 19 Response Bond framework**
- 04. General Information on Bpifrance's Covid 19 Response Bond**
- 05. Concrete examples of Bpifrance's actions**
- 06. Impact Report**
- 07. Allocation Report**

Executive Summary of 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: French State through EPIC Bpifrance (49,2%) and the Caisse des Dépôts (49,2%), which is fully owned by the French State
 - 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
- **EPIC Bpifrance and Caisse des Dépôts (CDC) ratings considered by Moody’s and Fitch as aligned with those of French State**
 - Aa2 (stable) / P-1 by Moody’s; AA (negative) / F1+ by Fitch Ratings
 - EPIC Bpifrance is also classified as an Other Government Body² 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
- **Bpifrance’s debt issued both under EPIC¹ Bpifrance’s guarantee and ECB’s State Agency classification**
 - HQLA³ 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 ACPR⁴ in particular**
 - Bpifrance’s fully-loaded Basel 3 CET1 ratio: 30.6% as at 31/12/2020
 - Bpifrance successfully passed the 2014 Asset Quality Review (AQR) and 2014/2016/2018 stress tests performed by the EBA⁵ and the ECB, demonstrating its financial strength
 - Strong capitalisation, well above minimum regulatory requirements
- **As a credit institution, Bpifrance is subject to banking regulations and has access to ECB refinancing**
- **Bpifrance is among top-performers in ESG, Bpifrance’s Vigeo Rating is “Advanced”⁶, the highest level possible**

Executive Summary of Bpifrance

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



Summary of Bpifrance's Covid-19 Response

On 12 March 2020, Bpifrance launched a business contingency plan aimed at assisting entrepreneurs by mitigating cash flow difficulties of companies whose activity were impacted by the Covid-19 pandemic. The response plan of Bpifrance was built around its commitment to support French businesses with strong measures during this period and to preserve employment. Nicolas Dufourcq, CEO of Bpifrance, declared: *"Bpifrance is contributing to this airlift of cash to businesses by providing the infrastructure for the guarantee granted by the State for loans made by banks to the French economy and granting unsecured loans to the country's very small companies, SMEs and mid-caps."*

In order to be able to respond as quickly as possible to French companies' needs, Bpifrance set up a toll-free number and an online questionnaire to provide businesses with information and support from the Bpifrance network all across the country. Bpifrance teams received 42,941 phone calls and 73,525 online demands between March 16th and April 14th 2020.

To face such solicitations, Bpifrance established a new

Bpifrance's main measures:

- A 6-month suspension of all payments on existing loans for the most impacted Bpifrance's customers, an additional 6-month suspension have been extended to companies in Tourism sector;

A taylor-made emergency measures sets

- the establishment of dedicated Covid-19 response loans: the "Prêt Atout" and the "Prêt Rebond";
- further emergency measures aiming to secure French companies' financing in partnership with their banks; among which the "Prêt Garantie par l'Etat" targeted to MSMEs and "Prêts de soutien à l'innovation" targeted to innovative Start-Up & SMEs

A velocity in action

organization, in a few days with more than 300 volunteers from diverse services to support Bpifrance's employees in charge of loan origination. In total 100,000 company heads have been contacted.

Bpifrance as first respondent of the arising economic crisis

Issuance of Bpifrance Covid-19 Response Bond

This is the **first French Response Bond** launched in the market with a dedicated framework across SSA, Financial Institutions and Corporates.

The proceeds of the bond are used to alleviate the economic and social impact of the current pandemic on the French companies. Bpifrance plays indeed a key role in the financing and implementation of the massive plan deployed by the French state and aims to support French companies, notably with the objective of preserving employment.

Overview of Bpifrance Covid 19 Response Bond framework

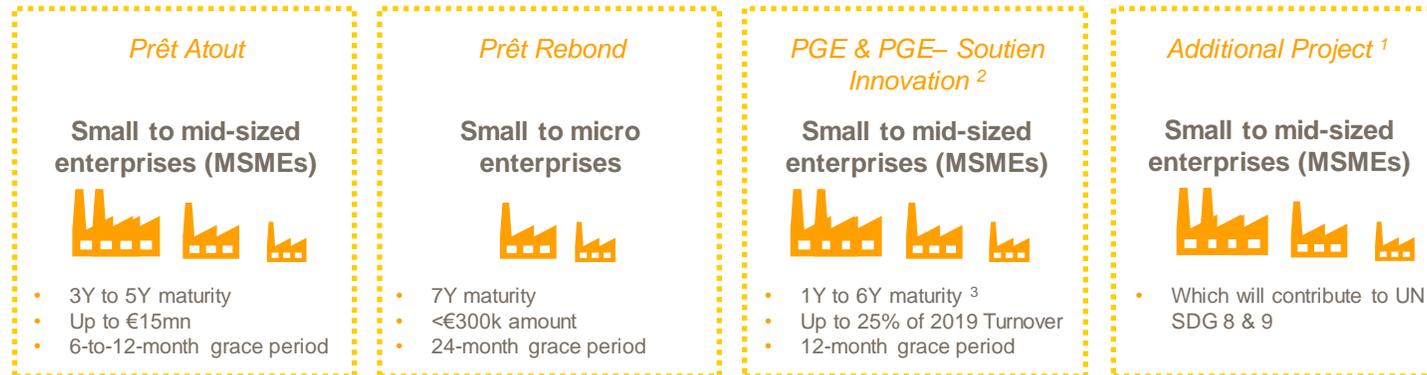
This Covid-19 Response Bond transaction has been issued under Bpifrance's Covid-19 Response Bond Framework, the first one of its kind in France. The funds have been allocated to fight the economic consequences of the current Covid-19 health crisis. Bpifrance Covid 19 loans have mainly assisted companies with ongoing cash flows for their operations and employees, thereby aiming at preserving employment as well as reducing the social consequences that the pandemic has generated.

Use of Proceeds

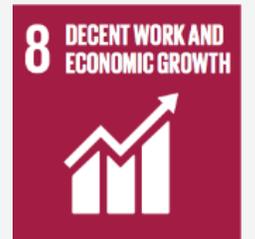
An amount equal to the net proceeds of Bpifrance's Covid-19 Response Bond (€1.5bn) has been used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects originated since 1st March 2020 to mitigate cash flow difficulties due to the Covid-19 crisis .

Eligible Projects ...

Bpifrance Covid-19 Response Bond proceeds have been used to finance and/or refinance Bpifrance Covid 19 loans¹: which consist of lending to French companies to mitigate cash flow difficulties due to the Covid-19 crisis.



... will contribute to the following UN Sustainable Development Goals



Process for Project Evaluation and Selection

Eligible Projects evaluation and selection are focused on Covid-19 mitigation drivers. All loan applications for an Eligible Project have been & will undergo Bpifrance's regular underwriting credit process:

- Compliant with the credit-risk policy
- Approval by the strict internal process

Management of proceeds

The net proceeds of the Covid-19 Response Bond have been deposited in Bpifrance general account and an amount equal to the net proceeds have been earmarked for allocation to Eligible Projects. All relevant information regarding the Proceeds and Eligible Projects have been and will be monitored and kept in Bpifrance's accounting systems. Bpifrance still ensure that the total outstanding amount of Eligible Projects in the portfolio have been and will always be equal of higher than the outstanding amount of Bpifrance Covid-19 Response Bonds proceeds (EUR 1.5bn)

¹ In case the total outstanding amount of Eligible Projects is less than the total outstanding amount of Bpifrance Covid 19 Response Bond

² PGE is « Prêt Garantie par l'Etat »

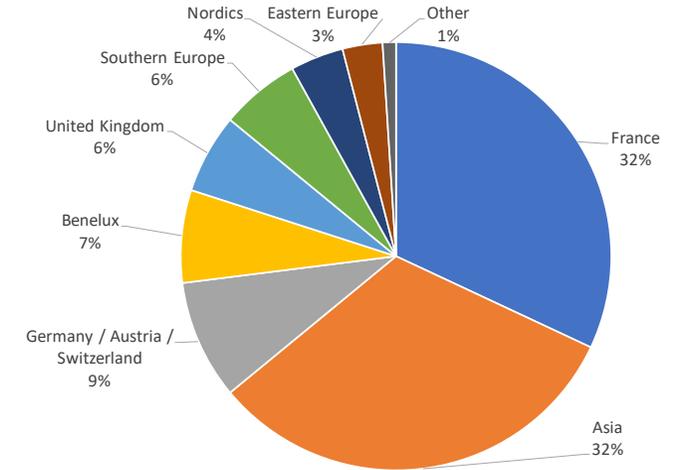
³ PGE and PGE- Soutien Innovation have an amortization option at the end of year 1



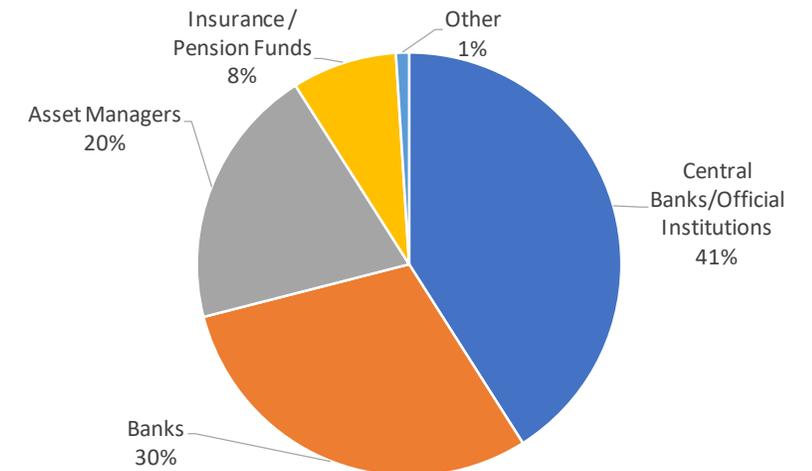
General Information on Bpifrance's Covid 19 Response Bond

| | |
|-----------------------|--|
| Issuer | Bpifrance previously known as Bpifrance Financement* |
| ISIN | FR0013510724 |
| Status of the Issuer | Agency (Category II) |
| Status of the Note | Unsecured |
| Seniority of the Bond | Senior |
| Issue Type | Covid-19 Response Bond |
| Coupon | 0.125% |
| Rating | Aa2 (stable) by Moody's AA (negative) by Fitch |
| Guarantee | Autonomous, unconditional and irrevocable first-demand guarantee |
| Issue Date | 24 April 2020 |
| Maturity | 26 February 2027 |
| Amount | EUR 1 500 000 000 |
| Listing | Euronext Paris |

Investor Geographical Breakdown*



Investor Type breakdown*



Allocation Report

Bpifrance's Loans related to Covid 19

« Prêt Atout »

€2.351bn disbursed to 1,662 companies*

« Prêt Rebond »

€824mn disbursed to 13,090 companies*

« PGE Bpifrance »

€801mn disbursed to 920 companies*

« PGE soutien à l'innovation »

€459mn disbursed to 1,067 companies*

~ €4.4bn*

Bpifrance Covid-19 Response Bond

€1.5bn

In the context of economical emergencies, Bpifrance has mobilized in a contracyclical way its whole business lines. From the beginning of March 2020 Bpifrance deployed emergencies measures directed to MSMEs. Bpifrance became the main operator of the French « Plan de Relance » for enterprises of all size. Circa €4.4bn of loans have been injected into the French economy to support treasury needs of French companies.

From all the Bpifrance's loans dedicated to counter the economical consequences of the pandemic, €1.5bn of originated amount have been selected based on:

- Their origination date
- The NACE industry exclusion list
- The completion of data available

The report has solely been reviewed by Bpifrance's Permanent Control Department

Impact Report

Loans dedicated to Covid 19 Response Bond by Bpifrance

Number of loans disbursed*

2,718

Cumulative number of jobs at the companies given financing*

123,307

Amount of loans:
distributed*

1,508,561,867 €

Average number of days between
loan request and disbursement*

15.83

31/12/20 current balance*

1,507,638,256 €

Balance of unallocated loan proceeds



Portion of new financing* 100%
vs refinancing* 0%

Number of enterprises helped /
beneficiaries*

2,617

Concrete examples of Bpifrance's actions

Esprit Planète



Clément Carbonnel
Head of Esprit Planète



In a particularly difficult period for us, since the places of social interaction were closed for a good part of the year, the Prêt Rebond and the support of the Region enabled us to strengthen our cash flow and to hold out despite the crisis.



Who they are

Using single-use plastic cups is no longer sustainable. At best, they will pollute the atmosphere when burned, at worst they will take several decades to disintegrate in the sea, poisoning people and fish in the process. To avoid this ecological disaster, and the use of disposable glass, **Esprit Planète**, a small business with 8 employees, offers a service for the sale, rental and washing of reusable plastic cups. The company offers traditional cups as well as champagne flutes and high-end reusable wine glasses. "From the very beginning, ten years ago, our approach has been well received in this festival-rich region. We are also very present in stadiums, concert halls and private homes," explains Clément Carbonnel, the director of **Esprit Planète**.

What we did

Bpifrance has supported the company since 2017 by providing several loans. In 2020, **Esprit Planète**, which has a turnover of almost €1.5 million, received a €50,000 Prêt Rebond.

Elixance



Bruno Legentil
Head of Elixance



The Prêt Rebond from which we have benefited has enabled us to strengthen our cash flow and to get through this very complicated year more serenely due to the pandemic.



Who they are

A neon green tram seat, a bright yellow sea kayak, a pastel pink bottle of day cream? For more than fifteen years, **Elixance** has been designing and manufacturing customised colour masterbatches and additives for polymers to personalise everyday objects. And to bring them to life. Thanks to the engineers in its R&D laboratory, the company offers specific biomaterials by incorporating co-products (oyster powder, coffee grounds, etc.) and natural fibres (miscanthus, flax, etc.). **Elixance** has grown steadily since its creation in 2003. Initially confined to the food industry, the company quickly expanded its field of expertise to include transport, cosmetics, construction and the energy sector. Thanks to the ethical and strategic choices made by its director Bruno Legentil, **Elixance** is now a recognised player in its sector. The company employs 33 people and has a turnover of €5 million.

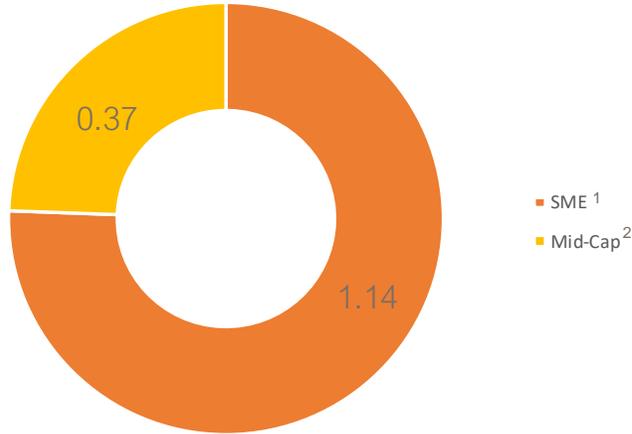
What we did

Bpifrance has been supporting **Elixance** since its creation with guarantees and financing through loans. **Elixance** is part of Bpifrance Excellence, the business network for growth entrepreneurs, and it has also joined the 2018-2020 class of the Accélérateur Chimie. In 2020, **Elixance** received a Prêt Rebond.

Allocation Report (at origination)

Loans dedicated to Covid 19 Response Bond by Bpifrance

Distribution of allocated loans (in €bn) by Entreprise Size*



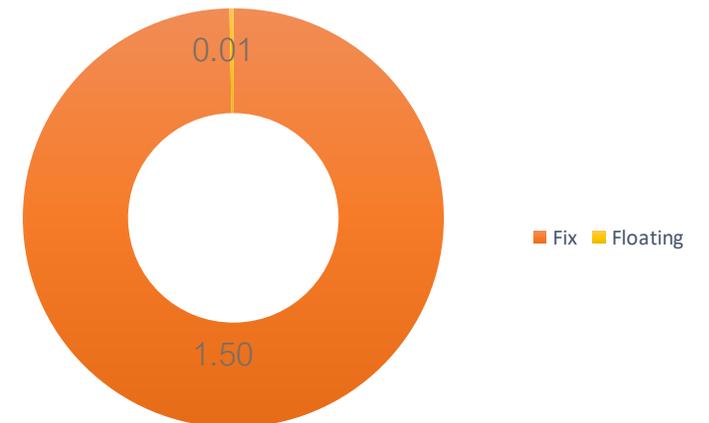
Distribution of allocated loans by Amount of loans*

| Distribution by Origination Amount (in €) | Origination Balance (in €) |
|---|----------------------------|
| [1Mn ;3Mn[| 781 480 867 |
| [3Mn ;6Mn[| 343 500 000 |
| [6Mn ;9Mn[| 68 000 000 |
| [9Mn ;12Mn[| 150 000 000 |
| [12Mn ;15Mn[| 14 581 000 |
| [15Mn ;18Mn[| 151 000 000 |

Overview of the portfolio of Eligible Projects*

| Eligible Projects | Origination Balance (in €) | Average remaining term (in years) |
|--------------------------------|----------------------------|-----------------------------------|
| « Prêt Atout » | 1 092 223 000 | 5,00 |
| « PGE soutien à l'innovation » | 249 617 667 | 1,04 |
| « Prêt Rebond » | 166 721 200 | 7,04 ³ |
| « PGE Bpifrance » | 0 | - |
| « Additional Project » | 0 | - |

Distribution of allocated loans (in €bn) by interest rate type*



Allocation Report (at origination)

Loans dedicated to Covid 19 Response Bond by Bpifrance

Distribution of allocated loans by maturity*

| <i>Distribution by Remaining Term* (Months)</i> | <i>Origination Balance (in €)</i> |
|---|-----------------------------------|
| [1,0y ; 1,5y[| 249 617 667 |
| [1,5y ; 2,0y[| - |
| [2,0y ; 2,5y[| - |
| [2,5y ; 3,0y[| - |
| [3,0y ; 3,5y[| 7 500 000 |
| [3,5y ; 4,0y[| - |
| [4,0y ; 4,5y[| 72 700 000 |
| [4,5y ; 5,0y[| 680 000 |
| [5,0y ; 5,5y[| 1 009 763 000 |
| [5,5y ; 6,0y[| 1 580 000 |
| [6,0y ; 6,5y[| 200 000 |
| [6,5y ; 7,0y[| - |
| [7,0y ; 7,5y[| 166 521 200 |

Distribution of allocated loans by geographical sector*

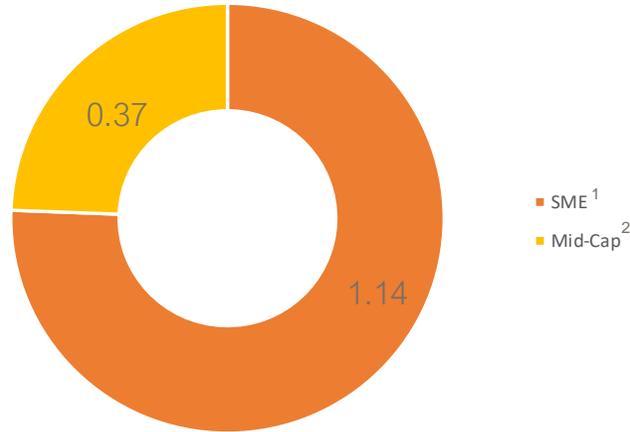
| <i>Distribution by Region</i> | <i>Origination Balance (in €)</i> |
|-------------------------------|-----------------------------------|
| Ile de France | 582 666 367 |
| Rhône Alpes | 148 319 000 |
| Nord Pas de Calais | 82 918 500 |
| Alsace | 73 278 000 |
| Midi Pyrénées | 67 335 000 |
| PACA | 67 328 000 |
| Pays de la Loire | 56 349 000 |
| Bretagne | 45 576 000 |
| DOM | 43 099 000 |
| Picardie | 37 940 000 |
| Centre Val de Loire | 36 750 000 |
| Languedoc Roussillon | 33 015 000 |
| Lorraine | 31 412 000 |
| Aquitaine | 31 111 000 |
| Bourgogne | 30 578 000 |
| Franche Comté | 27 905 000 |
| Haute Normandie | 22 568 000 |
| Auvergne | 18 595 000 |
| Basse Normandie | 16 181 000 |
| Poitou Charentes | 15 985 000 |
| Champagne Ardenne | 14 867 000 |
| Corse | 12 708 000 |
| Limousin | 12 078 000 |



Allocation Report (as of 31/12/2020)

Loans dedicated to Covid 19 Response Bond by Bpifrance

Distribution of allocated loans (in €bn) by Entreprise Size*



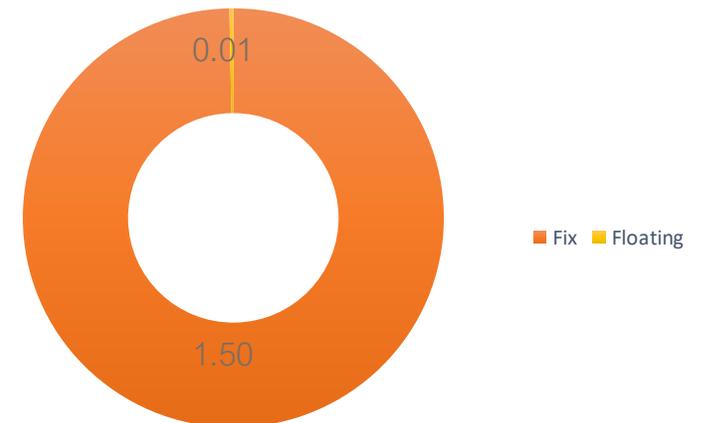
Distribution of allocated loans by Amount of loans*

| Distribution by Origination Amount (in €) | Current Balance (in €) |
|---|------------------------|
| [1Mn ;3Mn[| 781 457 256 |
| [3Mn ;6Mn[| 342 600 000 |
| [6Mn ;9Mn[| 68 000 000 |
| [9Mn ;12Mn[| 150 000 000 |
| [12Mn ;15Mn[| 14 581 000 |
| [15Mn ;18Mn[| 151 000 000 |

Overview of the portfolio of Eligible Projects*

| Eligible Projects | Current Balance (in €) | Average remaining term (in years) |
|--------------------------------|------------------------|-----------------------------------|
| « Prêt Atout » | 1 091 299 389 | 4,40 |
| « PGE soutien à l'innovation » | 249 617 667 | 0,66 ³ |
| « Prêt Rebond » | 166 721 200 | 6,64 |
| « PGE Bpifrance » | 0 | - |
| « Additional Project » | 0 | - |

Distribution of allocated loans (in €bn) by interest rate type*



Allocation Report (as of 31/12/2020)

Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2020)

Distribution of allocated loans by remaining term*

| <i>Distribution by Remaining Term* (Months)</i> | <i>Current Balance (in €)</i> |
|---|-------------------------------|
| [0,0y ;0,5y[| 88 172 000 |
| [0,5y ;1,0y[| 152 327 667 |
| [1,0y ;1,5y[| 9 118 000 |
| [1,5y ;2,0y[| - |
| [2,0y ;2,5y[| 4 700 000 |
| [2,5y ;3,0y[| 2 300 000 |
| [3,0y ;3,5y[| 72 000 000 |
| [3,5y ;4,0y[| 687 500 |
| [4,0y ;4,5y[| 837 312 889 |
| [4,5y ;5,0y[| 171 824 000 |
| [5,0y ;5,5y[| 2 675 000 |
| [5,5y ;6,0y[| - |
| [6,0y ;6,5y[| 83 497 500 |
| [6,5y ;7,0y[| 70 427 700 |
| [7,0y ;7,5y[| 12 596 000 |

Distribution of allocated loans by geographical sector*

| <i>Distribution by Region</i> | <i>Current Balance (in €)</i> |
|-------------------------------|-------------------------------|
| Ile de France | 582 266 367 |
| Rhône Alpes | 148 319 000 |
| Nord Pas de Calais | 82 918 500 |
| Alsace | 72 778 000 |
| Midi Pyrénées | 67 335 000 |
| PACA | 67 328 000 |
| Pays de la Loire | 56 349 000 |
| Bretagne | 45 576 000 |
| DOM | 43 099 000 |
| Picardie | 37 940 000 |
| Centre Val de Loire | 36 750 000 |
| Languedoc Roussillon | 33 015 000 |
| Lorraine | 31 400 889 |
| Aquitaine | 31 111 000 |
| Bourgogne | 30 578 000 |
| Franche Comté | 27 905 000 |
| Haute Normandie | 22 568 000 |
| Auvergne | 18 595 000 |
| Basse Normandie | 16 181 000 |
| Poitou Charentes | 15 985 000 |
| Champagne Ardenne | 14 854 500 |
| Corse | 12 708 000 |
| Limousin | 12 078 000 |



Allocation Report

Loans dedicated to Covid 19 Response Bond by Bpifrance

Distribution of allocated loans by Moody's Industry Categories*

| <i>Distribution by Industry Sector</i> | <i>Origination Balance (in €)</i> | <i>Current Balance (in €) ¹</i> |
|---|-----------------------------------|--|
| Services Business | 211 300 000 | 211 300 000 |
| Construction & Building | 204 426 000 | 204 014 889 |
| Beverage, Food & Tobacco | 184 031 000 | 184 031 000 |
| Consumer goods: Non Durable | 134 858 000 | 134 845 500 |
| Capital Equipment | 128 603 000 | 128 603 000 |
| Healthcare & Pharmaceuticals | 98 722 000 | 98 722 000 |
| Consumer goods: Durable | 92 135 000 | 92 135 000 |
| Transportation: Cargo | 64 827 667 | 64 827 667 |
| Fire: Finance | 57 150 000 | 57 150 000 |
| Automotive | 54 510 000 | 54 010 000 |
| Retail | 52 490 700 | 52 490 700 |
| Hotel, Gaming & Leisure | 41 233 500 | 41 233 500 |
| Media: Broadcasting & Subscription | 31 780 000 | 31 780 000 |
| Chemicals, Plastics & Rubber | 26 868 000 | 26 868 000 |
| Media: Advertising, Printing & Publishing | 25 580 000 | 25 580 000 |
| Forest Products & Paper | 13 826 000 | 13 826 000 |
| Services: Consumer | 12 024 000 | 12 024 000 |
| Sovereign Public Finance | 10 380 000 | 10 380 000 |
| High Tech Industries | 10 370 000 | 10 370 000 |
| Transportation Consumer | 10 215 000 | 10 215 000 |
| Telecommunications | 10 030 000 | 10 030 000 |
| Containers, Packaging & Class | 9 440 000 | 9 440 000 |
| Banking | 5 062 000 | 5 062 000 |
| Wholesale | 4 898 000 | 4 898 000 |
| Energy Electricity | 4 400 000 | 4 400 000 |
| Environmental Industries | 4 150 000 | 4 150 000 |
| Aerospace & Defense | 3 225 000 | 3 225 000 |
| Insurance | 967 000 | 967 000 |
| Utilities: Electric | 910 000 | 910 000 |
| Utilities: Water | 150 000 | 150 000 |

* Internal data based on the eligible loans selected to fit the 1.5bn€ proceeds

1: as of 31/12/2020

Annex: NACE code distribution, in details

| <i>NACE Code</i> | <i>Origination Balance (in €)</i> | <i>Current Balance (in €) ¹</i> |
|------------------|-----------------------------------|--|
| Z.70.22 | 64 830 000 | 64 830 000 |
| Z.62.01 | 56 463 000 | 56 463 000 |
| Z.70.10 | 50 050 000 | 50 050 000 |
| B.71.12 | 48 987 000 | 48 987 000 |
| Z.64.30 | 40 450 000 | 40 450 000 |
| Z.64.20 | 39 625 000 | 39 625 000 |
| B.25.62 | 28 273 000 | 28 273 000 |
| A.88.91 | 27 010 000 | 27 010 000 |
| A.62.02 | 26 905 000 | 26 905 000 |
| Z.72.19 | 26 697 000 | 26 697 000 |
| Z.72.11 | 25 775 000 | 25 775 000 |
| Z.46.49 | 30 410 000 | 30 410 000 |
| Z.46.42 | 22 280 000 | 22 280 000 |
| C.58.29 | 22 097 000 | 22 097 000 |
| B.11.02 | 21 400 000 | 21 400 000 |
| A.46.19 | 20 500 000 | 20 500 000 |
| A.32.50 | 20 015 000 | 20 015 000 |
| Z.73.11 | 17 840 000 | 17 840 000 |
| A.46.73 | 17 205 000 | 17 205 000 |
| Z.29.32 | 16 400 000 | 16 400 000 |
| A.47.72 | 16 000 000 | 16 000 000 |
| Z.58.12 | 16 000 000 | 16 000 000 |
| Z.50.10 | 15 570 000 | 15 570 000 |
| Z.46.66 | 15 535 000 | 15 535 000 |
| Z.47.71 | 15 302 000 | 15 302 000 |
| C.41.10 | 15 000 000 | 15 000 000 |
| A.58.29 | 14 750 000 | 14 750 000 |
| Z.82.99 | 14 465 000 | 14 465 000 |
| Z.63.12 | 13 477 000 | 13 477 000 |
| Z.66.30 | 6 700 000 | 6 700 000 |
| Other | 742 550 867 | 741 627 256 |

Output of the review by Bpifrance's Permanent Control Department

In the context of the release of Bpifrance Covid-19 Response Bond Annual Report the *Contrôle Permanent de la Direction Finance*, Permanent Control of the Finance Department, conducted a control over the report quality and the audit trail of the data used to generate Bpifrance Covid-19 Response Bond Annual Report. The *Contrôle Permanent de la Direction Finance* benefited from sufficient time to conduct its mission and to report the potential anomalies to the Finance Department:

- Ensure the existence of an audit trail of the tables and graphic elements presented in the annual report;
- Ensure the consistency between the data used in the audit trail and the Bpifrance Covid-19 Response Bond Annual Report; and,
- Ensure the existence of first level controls over the portfolio of financed or refinanced Eligible Loans.

Therefore, the following works were carried out:

- Accounting consistency checks of the balance of the loans included in the portfolio of financed or refinanced Eligible Loans;
- Coherency checks on the loans data; and,
- Consistency of the data presented in the Bpifrance Covid-19 Response Bond Annual Report with the data of the audit trail spreadsheets.

Following the work carried out, the final version of the Bpifrance Covid-19 Response Bond annual report reflects the characteristics of the portfolio of financed or refinanced Eligible Loans.

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