PRESENTATION TO DEBT INVESTORS
Bpifrance, Bond Issuer
April 2022
Disclaimer

This presentation is furnished on a confidential basis, and all material contained herein is for discussion purposes only. The information contained herein may not be reproduced or used in whole or in part for any other purpose. By accepting this material, recipients agree that they will not distribute or provide the material to any other person. The information in this presentation is confidential and may not be disclosed to any other person without our prior written approval. This presentation does not constitute an offer or solicitation by or on behalf of Bpifrance to subscribe for or purchase any notes issued or to be issued by Bpifrance.

This presentation is not intended to provide an evaluation of Bpifrance’s financial position nor any valuation of the notes issued or to be issued by Bpifrance, and should not be considered as a recommendation to purchase any notes issued or to be issued by Bpifrance. Any projection, forecast, estimate or other forward-looking statement in this document only illustrates hypothetical performance under specified assumptions of events and/or conditions, which may include (but are not limited to) prepayment expectations, interest rates, collateral and volatility. Such projections, forecasts, estimates or other forward-looking statements are not reliable indicators of future performance. The figures presented in this document have been taken from duly validated internal sources and have not been audited.

This presentation has been prepared as at 31 December 2021, and may be updated, revised, verified, supplemented and amended, and the information contained herein may change materially. Bpifrance is under no obligation to update or keep current the information contained in this presentation or in the presentation to which it relates, and any opinions expressed therein are subject to change without notice. No forward-looking statements will be updated retrospectively. Such statements are valid on the date of publication and may be superseded. Uncertainty as to the duration and extent of the pandemic makes the overall impact thereof on the world economy unpredictable. The extent to which the pandemic and its economic consequences will affect Bpifrance’s results and financial position will depend on future developments, including the impact of the measures taken to date or future measures that may be taken and the actual severity and duration of the pandemic and the nature, extent and duration of the measures taken to contain or deal with its impact.

All persons who read this presentation should independently evaluate the relevance of the information contained herein, make their own independent assessment of Bpifrance and determine whether to participate in any potential transaction, and consult their own advisors on legal, tax or other aspects, as deemed necessary. On 11 June 2021, the French Autorité des Marchés Financiers (“AMF”) granted approval number 21-221 to the EMTN base prospectus (the “Base Prospectus”). The AMF’s approval of the Base Prospectus should not be deemed an endorsement of the securities. Please refer to the Base Prospectus as completed by the supplements to the Base Prospectus before taking any decision with respect to any potential transaction. The Base Prospectus is made available in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “Prospectus Regulation”), as amended, and includes all relevant measures implementing the regulation (including risk factors) in each relevant Member State of the EEA, as well as all laws applicable to the Base Prospectus.
## Contents

1. Overview of Bpifrance  
   p. 3

2. Bpifrance: Funding Strategy  
   p. 18

3. Appendices  
   p. 24
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, in particular SMEs
- Highly protected legal status and close supervision by public authorities: the French State through EPIC Bpifrance (49.18%) and the Caisse des Dépôts (49.18%), which is fully owned by the French State
- According to Fitch “The group has played a key role during the pandemic in sustaining French companies' cash flows, which in Fitch’s view, confirms its strategic importance for the state.”

Bpifrance’s bond ratings are in line with those of the French State

- 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 the Maastricht Rules)

Bpifrance’s debt is issued both under EPIC Bpifrance’s guarantee and the ECB’s State Agency classification

- Liquidity: HQLA level 1
- Liquidity: Agency haircut under the ECB haircut schedule
- Eligible for the ECB’s Public Sector Purchase Programme (PSPP)
- SCR: Eligible for a risk factor stress of 0% 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 is under the domestic supervision of the Financial Markets Authority (AMF) and ACPR in particular

- Bpifrance Group’s fully-loaded Basel 3 CET1 ratio: 30.52% as at 31/12/2021, well above regulatory requirements (9.88%)
- As a credit institution, Bpifrance has access to ECB refinancing

1. Fitch’s rating action commentary on EPIC Bpifrance
3. EPIC status: see details in Appendix 1
5. Autorité de Contrôle Prudentiel et de Résolution
**Overview of Bpifrance**

- **Mission established by law on 12 July 2013:**
  - “Bpifrance is a public group that aims to finance and support the development of companies, acting in accordance with the public policies implemented both by the State and regional authorities.”
  - A century of public banking: see details in Appendix 1

- **Bpifrance is a financial company:**
  1. Major shareholders are the French State (via EPIC Bpifrance) and the Caisse des Dépôts (98.36%)
  2. Its organisation consists of a holding company and two main operating subsidiaries
    - A bank, the holding company (Bpifrance) → **Bond issuer**
    - An asset management company (Bpifrance Investissement)
    - An export credit agency (Bpifrance Assurance Export)
  3. The order-law of 24 June 2020 simplified the structure of the entity

- **Strong support from the French State**

1. Article 1 of Act No. 2012-1559 of 31 December 2012 on the creation of Bpifrance: [link to legislation]
2. Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital – see legal structure in Appendix 1
3. Bpifrance Investissement is wholly-owned by Bpifrance Participations, a holding company, in which Bpifrance has a 99.99% interest
4. Order No. 2020-739 of 17 June 2020 created a new structure following the merger and takeover of Bpifrance SA by Bpifrance Financement
5. EPIC status: see details in Appendix 1

---

**Structure of the entity**

1. **Ownership structure**
   - French Agency AA2 (Moody’s) / AA (Fitch)
   - Direct & explicit guarantee on bond and CP issues
   - Under the supervision and guarantee of the French Parliament

2. **Organisational Structure**
   - Bond Issuer
   - See details in Appendix 1
   - Bpifrance & 2 subsidiaries
   - 100% RÉPUBLIQUE FRANÇAISE
   - 100% GROUPE
   - 49.18%
   - 49.18%
   - 1.35%
   - Other (private commercial banks)

---

---

---
Our strategy: bringing together the best of the public and private sectors to boost growth

Strategic roadmap: 3 central pillars

- **Bpifrance** promotes growth sectors and geographical areas, in furtherance of its mission to support the national industrial policy (digital, biotechnology, agribusiness, aeronautics, eco-industries, etc.)
- Moreover, **Bpifrance** has adopted an approach that is particularly suited to the specificities of firms that do business in the Social and Solidarity Economy (SSE)
- Innovation is a key priority for **Bpifrance**. We become involved prior to the R&D phase and stay involved through to the additional fundraising stage for innovative firms, which are an essential source of competitiveness for the French economy

- **Bpifrance** provides growing SMEs and mid-caps with personalised international support
- **Bpifrance**, in conjunction with Business France, offers a specific package that 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 to encourage 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, specialised financiers and investors
- **Bpifrance** strives to attract international investors to finance French SMEs and mid-caps

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

### Own-account activities:
- **Cofinancing of credit**, in the form of medium- and long-term loans and financing of short-term receivables (€45.9 bn in outstanding loans as at 31/12/2021)
- **Equity investment**, either directly or through investment funds (€44.4 bn assets under management as at 31/12/2021)

→ *Funding: debt funding and shareholders’ equity*

### Activities carried out under public policies and, due to their nature, using dedicated funds intended to cover commitments made under these assignments:
- **Guaranteeing** loans granted by banking partners and/or equity funding organisations
- **Financing innovation through aid** or loans
- **Export-credit insurance** (insurance covering market surveys, credit, currency risk and investment; guarantees covering pre-financing and bonding facilities)

→ *Funding: allocations of public funds*

---

1. Bpifrance also manages assets 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
The mission of Bpifrance is to finance and stimulate the growth and innovation of French SMEs

A public bank dedicated to financing French companies, ranging from entrepreneurs to mid-caps

- **3 broad product categories:**
  - **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:** financing and expertise provided to companies with innovative, technology-based, business-focused projects

- **A bank fully in compliance with solvency and liquidity requirements:**
  - Conservative risk management
  - Resilient financial performance

A well-established network in the heart of the French regions

- Regional offices: 50
- Staff: ~3,400¹
- Bpifrance works in cooperation with regional authorities to develop financial solutions adapted to local specificities

Close relationship between companies and regional offices

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

¹. Average workforce in 2021
**Bpifrance** has a rock-solid balance sheet reflecting its safe and sound business model

Business unit consolidated balance sheet (€bn)

**Assets**

<table>
<thead>
<tr>
<th>Category</th>
<th>Dec. 2020</th>
<th>Dec. 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Portfolio</td>
<td>25.9</td>
<td>28.4</td>
</tr>
<tr>
<td>Innovation and other</td>
<td>49.5</td>
<td>44.0</td>
</tr>
<tr>
<td>Investment Portfolio</td>
<td>19.8</td>
<td>24.2</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>5.1</td>
<td>4.3</td>
</tr>
<tr>
<td>Total</td>
<td>94.3</td>
<td>100.9</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th>Category</th>
<th>Dec. 2020</th>
<th>Dec. 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt funding</td>
<td>56.6</td>
<td>59.0</td>
</tr>
<tr>
<td>Other Guarantee &amp; Innovation funds</td>
<td>8.6</td>
<td>5.0</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>24.1</td>
<td>28.3</td>
</tr>
<tr>
<td>Total</td>
<td>100.9</td>
<td>100.9</td>
</tr>
</tbody>
</table>

+7% growth

1. Innovation Aids  
2. Securities portfolio, cash and guarantees  
3. Innovation loans included
Bpifrance’s solvency and liquidity ratios are among the strongest in the Eurozone

> Robust solvency

- Capital levels are significantly above Pillar 2 requirements:
  - TSCR\(^1\): 9.88%
  - OCR\(^2\): 12.38%

- Leverage ratio maintained well above the 3% level required by the Basel Committee

> High liquidity level

- LCR and NSFR are far above the 100% level requirements
# Bpifrance has a solid risk profile

## Bpifrance Group: Income Statement

<table>
<thead>
<tr>
<th>€m</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>1 454</td>
<td>1 239</td>
<td>2 916</td>
</tr>
<tr>
<td>•o.w. Investment Division</td>
<td>652</td>
<td>427</td>
<td>1 914</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-711</td>
<td>-793</td>
<td>-870</td>
</tr>
<tr>
<td>Cost of risk (CoR)</td>
<td>-83</td>
<td>-462</td>
<td>-75</td>
</tr>
<tr>
<td>•o.w. Specific impairment</td>
<td>-68</td>
<td>-133</td>
<td>-171</td>
</tr>
<tr>
<td>•o.w. ECL IFRS 9$^2$</td>
<td>-15</td>
<td>-328</td>
<td>96</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1 116</td>
<td>-139</td>
<td>1 972</td>
</tr>
<tr>
<td>Net Income</td>
<td>1 018</td>
<td>-121</td>
<td>1 829</td>
</tr>
</tbody>
</table>

### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>2019%</th>
<th>2020%</th>
<th>2021%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost / Income ratio</td>
<td>48.90</td>
<td>64.00</td>
<td>29.84</td>
</tr>
<tr>
<td>CoR / loans outstandings$^3$</td>
<td>22 bps</td>
<td>109 bps</td>
<td>17 bps</td>
</tr>
<tr>
<td>RoE</td>
<td>4.1%</td>
<td>-0.4%</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

## Bpifrance Group: Balance Sheet

<table>
<thead>
<tr>
<th>€m</th>
<th>Dec 2020</th>
<th>Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total balance sheet</td>
<td>€94.3bn</td>
<td>€100.9 bn</td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>€44.4 bn</td>
<td>€45.9 bn</td>
</tr>
</tbody>
</table>

### Solvability

<table>
<thead>
<tr>
<th></th>
<th>Dec 2020</th>
<th>Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1 ratio$^4$</td>
<td>30.75%</td>
<td>30.52%</td>
</tr>
<tr>
<td>Leverage ratio$^5$</td>
<td>20.82%</td>
<td>20.88%</td>
</tr>
</tbody>
</table>

### Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>Dec 2020</th>
<th>Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>24.076</td>
<td>28.367</td>
</tr>
</tbody>
</table>

### Equity buffers

- Fair value of public guarantee funds

<table>
<thead>
<tr>
<th></th>
<th>Dec 2020</th>
<th>Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity buffers</td>
<td>6.456</td>
<td>6.691</td>
</tr>
</tbody>
</table>

### Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Dec 2020</th>
<th>Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>886%</td>
<td>425%</td>
</tr>
<tr>
<td>NSFR</td>
<td>133%</td>
<td>120%</td>
</tr>
</tbody>
</table>

---

**Note:** For more details, please see the 2021 annual report report available on: [https://www.bpifrance.fr/Espace-Investisseurs](https://www.bpifrance.fr/Espace-Investisseurs)

1. Corresponds to the pro forma result. The 2021 pro forma result is a 12-month consolidated result of the Group, comparable to the 2020 consolidated result. For information purposes, the 2020 reportable result stood at €-140 million. After the merger on 18 December 2020, which was retroactive to 1 January for IFRS accounting purposes, the reportable result essentially corresponds to the result of the former Bpifrance Financement. / 2. Expected Credit Losses; application of IFRS 9 as of 01/01/2018; see details in Appendix 4 / 3. Gross loans outstanding to customers and finance leases, at amortised cost (medium and long-term loans, short-term financing, finance leases) / 4. Phased-in / 5. Fully loaded Basel 3
Bpifrance activities & Sustainable Development Goals

Bpifrance commitments are aligned with at least one Sustainable Development Goal (SDG). Bpifrance conducts an impact assessment every year, with a 3-year look-back period, to assess its direct footprint.

**Economic Impact**

- A significant impact over three years on the companies supported: employment and sales grew more rapidly among these companies, with an estimated gain of €111 billion in sales and 337,000 jobs maintained or created thanks to Bpifrance support.
- A strong commitment to help the most disadvantaged areas: Bpifrance’s “Prêt Quartier” product helps businesses with potential that operate in the most disadvantaged neighbourhoods.
- A strong societal commitment: Bpifrance encourages female entrepreneurship and supports the integration of young people into work through several programmes.

**Social Impact**

- Direct support for MSMEs: in 2020 Bpifrance supported 61,500 Micro, Small & Medium Enterprises.
- Social & Solidarity Economy: Bpifrance’s action totalled approximately €376 million and reached some 850 entities.
- French healthcare: Bpifrance launched dedicated actions to foster and develop healthcare-related activities.
- Education: in 2020, 2,250 entities received support through Bpifrance’s programmes (Accélérateur, Initiative Conseil, Bpifrance University).

**Environmental Impact**

- Climate Plan: Bpifrance aims to significantly increase its annual financing and investment volumes for the ecological and energy transition from €2.8 billion in 2020 to nearly €6 billion in 2023.
- Restrictions on financing and investment in the fossil fuel sector: Bpifrance has committed to cease financing or investing in companies whose coal mining or coal-fired power generation activities exceed 10% of their revenues.
- Education and training: raising companies’ awareness of energy and ecological transition issues through sector-based webinars and Bpifrance University.

---

1. For more details about the United Nation’s SDG: [https://sdgs.un.org/goals](https://sdgs.un.org/goals)
2. Note: Additional information is available 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)
3. Source: Bpifrance Assessment and Studies Department
Bpifrance’s non-financial rating meets the highest standards

Bpifrance is a responsible group with a mission statement enshrined in law and supports the energy and environmental transition. Bpifrance aims to be among the top-ranking agencies, to match its ambitious objectives.

Carbon footprint:

- A
- B
- C
- D

Key outputs:

- ✓ A strong environmental strategy
- ✓ Management of environmental impacts
- ✓ Social and economic development
- ✓ Environmentally responsible financing

No involvement in controversial activities

Advanced

PART OF Moody’s ESG Solutions

Bpifrance’s rating is at the highest level possible – “Advanced” – and above the industry average (1)
Bpifrance’s Climate Plan: Strategy and Ambitions

- **Achieving the carbon neutrality objectives of the Paris Agreement**, as set out in the national low-carbon strategy (SNBC), is a challenge for businesses, which must initiate and accelerate their transition by reducing their impacts and adapting to the changes and demands generated by climate change.

- **To help companies achieve these goals**, Bpifrance launched an ambitious Climate Plan in 2020, across all its business lines.

**Bpifrance’s Climate Strategy**

- **Aligning all activities of Bpifrance’s clients with the carbon neutrality goal of Paris Agreement.**
- **Increasing the group’s actions in support of projects and companies that promote the ecological and energy transition.**

- **Support for the emergence and growth of Greentech**
- **Increasing funding of renewable energy**
- **Accelerating business transition and transformation**

**Bpifrance’s Climate Ambitions**

- **Support for renewable energies**
  - €9.5 bn 2021-2024
  - €2.9 bn in 2024

- **Investment in transition**
  - €4 bn 2021-2024

- **Innovation: aid and loans**
  - €4.3 bn 2021-2024

- **Financing the transition**
  - €5.5 bn 2021-2024

- **Export financing**
  - €600 m / year 2021-2024

- **Business support**
  - 1,000+ companies 2021-2024

---

1. Including investments made by partner funds
Developing Bpifrance’s human capital is a top priority

- 56% of executives at Bpifrance are women (1)
- Bpifrance ranked among the Best Employers 2022 in France according to Glassdoor (2)
- 58% of people recruited are under the age of 30 (3)
- 2.73% of Bpifrance employees are persons with disabilities (3)
- 93% of employees received at least one training course in 2021 (3)

Bpifrance scores 93 points on the Gender Equality Index
*Above the national average (75.5)

Note: For more details, please see Appendix 1 and here http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil
Bpifrance: a group with well-structured governance and strong ethical commitments

- The creation of certain governance bodies is required by a specific law¹, and Bpifrance observes the double principle of competence and parity. Other features of Bpifrance's governance include:
  - The State and the CDC are represented on the board of directors
  - Climate committee set up in 2020
  - Regional guidance councils that adapt Bpifrance's actions to the specificities of local areas

- Bpifrance is publicly committed, on its site and through the statements of its CEO, to not tolerating any unethical behaviour or act and to combating all forms of corruption.

- Bpifrance employees receive AML/CFT training each year to prevent any risk of granting funding to disreputable companies. Policies and procedures are implemented consistently with these commitments.

- Information Systems Security is a major issue for Bpifrance and its governance. ISS is continuously strengthened and deploys offensive security measures to reduce cyber risks.

Bpifrance has a significant economic impact

**Impact on activity**

- **Average annual turnover growth rate (%) over the three years following Bpifrance financing**
  - Bpifrance financing recipients: 14.9%
  - Similar companies: 5.6%

- **Average annual employment growth rate (%) over the three years following Bpifrance financing**
  - Bpifrance financing recipients: 9.4%
  - Similar companies: 4.0%

**Impact on employment**

- **Impact of financing dedicated to company growth**: 
  - + €111 bn of additional turnover
  - + 336,900 jobs created or saved

**Note**: estimate of impact on a “balanced” sample → the effect of an improvement in 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 financing recipients 2010-2016
Source: Bpifrance Assessment and Studies Department

---

Note: estimate of impact on a “balanced” sample → the effect of an improvement in 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 financing recipients 2010-2016
Source: Bpifrance Assessment and Studies Department
Bpifrance issues bonds and commercial paper to finance its loan portfolio

Ownership structure

Under the supervision and guarantee of the French Parliament

100% EPIC1

100% Bpifrance

49.18% GROUPE

49.18% Bpifrance SA

1.35%2 Other

Direct & explicit guarantee on bond and CP issues

Bpifrance by means of an autonomous, unconditional and irrevocable on-demand guarantee

Main business lines

Nature of activity

- Own own-account activities
- State activities for the account of the State
- Own own-account activities
- Own and State own-account activities and activities for the account of the State
- Own and State own-account activities and activities for the account of the State

Funding

- Debt funding
- Equity
- Allocations of public funds
- Equity
- Allocations of public funds
- Equity
- Allocations of public funds

The bonds and commercial paper issued by Bpifrance are guaranteed by EPIC1 Bpifrance by means of an autonomous, unconditional and irrevocable on-demand guarantee

1. EPIC status: see details in Appendix 1 / 2. Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital
EPIC¹ Bpifrance and the debt issuance programmes have earned high-quality ratings

**Moody’s**  >  Aa2 (Stable) / P-1

**Rationale:**
- EPIC Bpifrance is **fully owned by the French State** and due to its status as an “Etablissement public à caractère industriel et commercial” (EPIC) benefits 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 EPIC Bpifrance and the French State
- The **legal status** of EPIC means that it is **not subject to liquidation laws** and its creditors have ultimate recourse to the French State

**FitchRatings**  >  AA (Negative) / 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, the **EPIC cannot be liquidated or file for bankruptcy**. It can only be dissolved by law, which would entail an automatic, unconditional transfer of all 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

The rating agencies deem EPIC¹ Bpifrance to be a government-related issuer, credit-linked to the French State

---

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

- Bpifrance has sought to diversify its sources of financing on the financial markets:
  - An expansion of the range of refinancing instruments: NEU CP, NEU MTNs, EMTNs, thematic and currency issues, ECB financing and bilateral loans;
  - In connection with its thematic bond issues, Bpifrance will consider opportunities to issue Green Bonds (see Green Bond Framework at [https://www.bpifrance.fr/Espace-Investisseurs](https://www.bpifrance.fr/Espace-Investisseurs));
  - A broader base of financial and institutional investors spread over several geographic areas;
  - Very diversified maturities ranging from less than 1 year to more than 10 years in order to protect against an excessive concentration of repayment deadlines.

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

\(\rightarrow\) 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>Short-term ratings</td>
<td>P-1</td>
<td>F1+</td>
</tr>
<tr>
<td>Guarantor rating</td>
<td>Aa2 - Stable</td>
<td>AA - Negative</td>
</tr>
</tbody>
</table>

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

- Bilateral Loans
  - Access to ECB funding 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 EMTNs and NEU MTNs outstanding will not exceed €45 bn at any one time.

1. EMTN = Euro Medium-Term Note  /  2. Negotiable European Medium-Term Notes  /  3. NEU CP = Negotiable European Commercial Paper
4. Only the French version is legally binding, which is as follows: “Garantie autonome à première demande inconditionnelle et irrévocable de l’EPIC Bpifrance”;
EPIC status: see details in Appendix 1  /  5. ACPR : Notice 2021
A diversified and long-term oriented refinancing structure

A steadily increasing and more diverse refinancing structure to support business growth

Breakdown by Instrument Type

Breakdown by Remaining Maturity

Refinancing breakdown

Govies portfolio breakdown

€bn, as at 31/12/2021

€bn, as at 31/12/2021

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

EMTN / NEUMTN
Commercial Paper
Bilateral loans (including TLTRO)
Repo
Bond issues under the EMTN/NEU MTN programmes
A demonstrated ability to access diversified sources of market funding

Bond issues since 2011 (€ bn)

➔ A continuing presence on capital markets

Bond outstandings breakdown (€31.3 bn as at 31/12/2021)

➔ A growing interest among international investors: over 489 investors in 48 countries
Contents

1. Overview of Bpifrance p. 3

2. Bpifrance: Funding Strategy p. 18

3. Appendices p. 24
   - Appendix 1: Bpifrance in a nutshell
     - Legal structure
     - A century of public banking
     - Bpifrance benefits from a highly protected legal status
     - EPIC Bpifrance benefits from highly protected legal status
     - Solutions for businesses of all sizes
     - Financing continuum
     - Financing activity
     - Equity investment activity
   - Appendix 2: France: a leading Tech and VC investment country
   - Appendix 3: Bond issues under the EMTN/NEU MTN programmes
   - Appendix 4: Methodological notes
1. Subsidiaries directly owned by Bpifrance (formerly Bpifrance Financement) since the date of the intragroup transaction. / 2. Bpifrance holds 0.29% of its own capital.
Appendix 1 - Bpifrance: a century of public banking

1923 > Creation of Crédit national hôtelier
1936 > Act that establishes the 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 (CCCHCI)
1967 > Creation of Agence nationale de valorisation de la recherche (ANVAR)
1974 > Creation of Groupement interprofessionnel de la petite et moyenne entreprise (GIPME), a spin-off from Confédération générale des petites et moyennes entreprises (CGPME)
1979 > Act governing state aid granted for innovation purposes; programme entrusted to ANVAR
1980 > Creation of Crédit d'équipement des PME (CEPME) by the merger of CCCHI, CNME and GIPME
1982 > Creation of Sofaris, which is tasked with managing the guarantee funds
1984 > Creation, in conjunction 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, a direct subsidiary of CdC, which is tasked with managing the “SME Programme”²
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 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 creating Bpifrance (31/12/2012)
2013 > Bpifrance officially set up; 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 sole asset management company (01/04/2014)
2017 > Coface DGP, the State Export Guarantees business, 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
2020 > Intragroup merger and takeover of Bpifrance SA by Bpifrance Financement. The entity resulting from the takeover becomes Bpifrance

¹ Caisse des Dépôts et Consignations (CdC) / ² CdC started the equity investment business in 1994.
Appendix 1 - Bpifrance benefits from highly protected legal status

Act 2005-722 of 29 June 2005, as amended and ratified, established the missions and organisation of EPIC Bpifrance, which (i) created the EPIC and (ii) converted 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, confirmed the creation of Bpifrance.

“Bpifrance is a public group that aims to finance and support the development of companies, acting in accordance with the public policies implemented both by the State and regional authorities”\(^1\)

- **Act 2005-722 of 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**

\(^1\) Article 1 of Act No. 2012-1559 of 31 December 2012 on the creation of Bpifrance
**Appendix 1 - EPIC**\(^1\)** \(\text{Bpifrance benefits from a highly protected legal status}**

### EPIC Status

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

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

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

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

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

### Applicable to Bpifrance

|  |  |
|--------------------------------|
| Act 2005-722 of 29 June 2005, as amended and ratified, established the missions and organisation of EPIC Bpifrance, which (i) created the EPIC and (ii) converted 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, confirmed the creation of Bpifrance. |

|  |  |
|--------------------------------|
| To promote and support innovation, in particular technological innovation, 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 certain decisions of the Board of Directors |
| 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 the Maastricht Rules) |
| As a subsidiary, Bpifrance benefits from an explicit guarantee from EPIC Bpifrance for its bond issues. In addition, Bpifrance benefits from an implicit guarantee from the State |

### Continuity of Bpifrance’s Legal Status as a Public Institution

1. An EPIC (Établissement Public Industriel et Commercial) is a legal entity that carries out commercial and industrial activities but is also governed by certain 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 the national or regional economies, or for employment.
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 industrial and commercial launches, and acquiring equity stakes:

- Innovation aid: grants, repayable advances, R&D Innovation loans
- Seed loans in preparation for 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 invest in businesses of all sizes, through cofinancing with banks:

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

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

- Growth loans, 10-year loans
- Subsidised Green and Digital loans
- Profit-sharing loans

**We strengthen firms’ cash flow:**
- Refinancing publicly or privately-held receivables.
- Pre-financing of the Competitiveness and Employment Tax Credit (CICE)

**Guidance and support**
Consulting missions, training days and networking

---

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

- Acquisition of equity stakes, irrespective of company size
- Convertible bonds

**We invest, alongside private and public actors, in capital investment funds that invest in SMEs:**

- Over 350 partner funds, nearly a third of which are regional or interregional funds

**Guidance and support**
Consulting missions, training days and networking

---

We support export projects:

- Development or set-up support
- Export Insurance: Prospecting, Loans, Foreign Exchange/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

---

We provide banks with a guarantee of 40% to 60% to encourage them to finance SMEs during the most high-risk phases:

- Creation
- Transfer
- Innovation
- International Expansion
- Development
- Strengthening cash flow (up to 70% in conjunction with the Regions)

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

Credit (cofinancing)

Investment loans
Annual Commitments - €m

Guarantee
Annual Authorisations
€m

Innovation
Innovation Aids
Annual Authorisations - €m

Short-term loans
Annual Authorisations - €m

Average Outstandings
€bn

Unsecured loans
Annual Commitments - €m

1. Including export credits and digital loans.
2. The Competitiveness and Employment Tax Credit (CICE), currently in runoff, has been replaced by a lasting reduction in corporate taxes.
3. Excluding funds dedicated to unsecured loans.
Appendix 1 - Overview of the equity investment activity

Ownership structure

- **EPIC Bpifrance**
  - 49.18% of Bpifrance
  - Bpifrance Participations

- **Bpifrance**
  - 99.99% of Bpifrance Participations
  - Mid & Large Caps³
  - Lac1
  - Small Caps
  - Venture
  - Third-party AuM: 30%
  - Proprietary AuM: 77%

- **Holding company (LP³)**
  - Asset Management

- **Asset Management company (GP²)**

Assets under Management

Σ = €44.4 bn (end Dec. 2021)

- Mid & Large Caps³: AUM ~€19.8 bn
- Lac1: AUM ~€3.3 bn
- Small Caps: AUM ~€2.4 bn
- Venture: AUM ~€5.5 bn
- Funds of Funds: AUM ~€13.5 bn

Business lines

- **Direct investments**
  - Bpifrance acquires minority stakes in growing companies, from the seed to the transfer phases, usually alongside private funds, both national and regional:
    - Equity investments in companies of all sizes
    - In 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 more than 500 partner funds, both national and regional, to:
    - Contribute to the growth of SMEs
    - Structure the financial chain
    - Act as a catalyst for the private sector’s investment in SMEs
    - Enhance private equity managers efficiency and share best practices with them

1. Limited Partnership / 2. General Partnership / 3. Including the Industrial Project Companies, the International Build-up funds and Lac1
Appendix 1 - Guiding principles of the equity investment activity

“Bpifrance’s action principles” were presented to the French National Assembly and to the French Senate on 15 May 2013

- Prudent Investors
- General Interest
- Long Term
- Socially Responsible

<table>
<thead>
<tr>
<th>Minority investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patient investments (average horizon of up to 8-10 years)</td>
</tr>
<tr>
<td>Search for profitable operations (positive return expected on Bpifrance’s equity capital)</td>
</tr>
<tr>
<td>General-interest criteria (employment, competitiveness and innovation) taken into account in the decision-making process</td>
</tr>
<tr>
<td>No stakes in highly-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 organisations and research institutes
- Focus on:
  - Growth sectors, particularly biotechnology, digital technology and the energy and ecological transition
  - Building up existing operations
- From small (SME size) to large caps
- Limited stakes in funds involved in company restructuring proceedings

Systematic Partnership with Partner Funds

- Systematic search for joint investments with private investors (both as an LP and as a GP)
Appendix 2 - France: a leading Tech and VC investment country (1/2)

French Tech biannual financing trends: \(x8\) in 7 years

French Tech funding since 2015: €32.2 bn via 4,448 deals

Source: EY survey of venture capital in France – 2021 annual report
### VC capital invested in 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>2016</td>
<td>2,114.2</td>
<td>1,095</td>
<td>1,039</td>
<td>429</td>
</tr>
<tr>
<td>2017</td>
<td>2,013</td>
<td>960</td>
<td>983</td>
<td>433</td>
</tr>
<tr>
<td>2018</td>
<td>1,894</td>
<td>882</td>
<td>990</td>
<td>511</td>
</tr>
<tr>
<td>2019</td>
<td>1,753</td>
<td>820</td>
<td>936</td>
<td>477</td>
</tr>
<tr>
<td>2020</td>
<td>2,054</td>
<td>792</td>
<td>816</td>
<td>391</td>
</tr>
<tr>
<td>2021</td>
<td>1,102</td>
<td>877</td>
<td>877</td>
<td>397</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>United Kingdom</th>
<th>France</th>
<th>Germany</th>
<th>Israel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7.3</td>
<td>2.9</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>2017</td>
<td>8.8</td>
<td>2.7</td>
<td>3.3</td>
<td>2.0</td>
</tr>
<tr>
<td>2018</td>
<td>9.3</td>
<td>3.9</td>
<td>4.7</td>
<td>3.3</td>
</tr>
<tr>
<td>2019</td>
<td>15.2</td>
<td>4.9</td>
<td>6.8</td>
<td>3.6</td>
</tr>
<tr>
<td>2020</td>
<td>14.7</td>
<td>6.9</td>
<td>6.4</td>
<td>3.8</td>
</tr>
<tr>
<td>2021</td>
<td>38.8</td>
<td>10.9</td>
<td>20.4</td>
<td>11.4</td>
</tr>
</tbody>
</table>

Source: dealroom.co
## Appendix 3 - General framework of our bond issues

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>Bpifrance</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, AA (negative) by Fitch</td>
</tr>
<tr>
<td><strong>Guarantee</strong></td>
<td>Autonomous, unconditional and irrevocable on-demand guarantee</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>All maturities over 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>HQLA¹ Level 1 eligible under the LCR Delegated Regulation, PSPP eligible under the ECB Programme²</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>Governing law 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 under the EMTN programme (1/2)

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Private Placement)</td>
<td>16/01/2020</td>
<td>€100M</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>€100M</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>€1,250M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>28/01/2016</td>
<td>€100M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>12/02/2016</td>
<td>€150M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>03/04/2020</td>
<td>€50M</td>
</tr>
<tr>
<td><strong>OBL OSEO-SA 2.375% ECH 25/04/2022</strong></td>
<td></td>
<td>€1,550M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>23/01/2020</td>
<td>€296M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>21/04/2020</td>
<td>€57M</td>
</tr>
<tr>
<td><strong>OBL BPIFF GBP ECH 22/07/2022</strong></td>
<td></td>
<td>€353M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>07/06/2017</td>
<td>€1,000M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>07/09/2017</td>
<td>€250M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>16/04/2018</td>
<td>€100M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0% ECH 25/11/2022</strong></td>
<td></td>
<td>€1,350M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>06/02/2018</td>
<td>€1,000M</td>
</tr>
<tr>
<td><strong>OBL OSEO-SA OAT 0.25% ECH 14/02/2023</strong></td>
<td></td>
<td>€1,000M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>16/09/2011</td>
<td>€1,000M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>04/11/2011</td>
<td>€200M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>15/03/2016</td>
<td>€200M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>05/11/2018</td>
<td>€100M</td>
</tr>
<tr>
<td><strong>OBL OSEO-SA 3.125% ECH 26/09/2023</strong></td>
<td></td>
<td>€1,500M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>22/11/2017</td>
<td>€500M</td>
</tr>
<tr>
<td>Second issue (Benchmark)</td>
<td>31/01/2019</td>
<td>€1,500M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.125% ECH 25/11/2023</strong></td>
<td></td>
<td>€2,000M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>03/12/2013</td>
<td>€800M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>29/04/2016</td>
<td>€300M</td>
</tr>
</tbody>
</table>

---

**Bond Issues**  | **Issue Dates**  | **Book size** |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Third issue (Private Placement)</td>
<td>29/04/2016</td>
<td>€250M</td>
</tr>
<tr>
<td>Fourth issue (Benchmark)</td>
<td>29/11/2016</td>
<td>€500M</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>21/04/2020</td>
<td>€50M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 2.50% ECH 25/05/2024</strong></td>
<td></td>
<td>€1,900M</td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>17/10/2019</td>
<td>€50M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0% ECH 24/10/2024</strong></td>
<td></td>
<td>€50M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>08/03/2017</td>
<td>€600M</td>
</tr>
<tr>
<td>Second issue (Benchmark)</td>
<td>27/09/2017</td>
<td>€700M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>05/12/2019</td>
<td>€50M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>12/05/2020</td>
<td>€50M</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>15/05/2020</td>
<td>€50M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.75% ECH 25/11/2024</strong></td>
<td></td>
<td>€1,450M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>26/03/2020</td>
<td>€2,000M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.125% ECH 25/03/2025</strong></td>
<td></td>
<td>€2,000M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>09/04/2015</td>
<td>€800M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>17/04/2015</td>
<td>€200M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>11/07/2016</td>
<td>€400M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>26/05/2020</td>
<td>€50M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.50% ECH 25/05/2025</strong></td>
<td></td>
<td>€1,450M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>06/02/2013</td>
<td>€750M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>04/03/2013</td>
<td>€300M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>05/03/2013</td>
<td>€125M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>22/07/2016</td>
<td>€200M</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>16/10/2018</td>
<td>€125M</td>
</tr>
<tr>
<td>Sixth issue (Private Placement)</td>
<td>30/03/2020</td>
<td>€75M</td>
</tr>
<tr>
<td><strong>OBL OSEO-SA 2.75% ECH 25/10/2025</strong></td>
<td></td>
<td>€1,575M</td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>15/02/2012</td>
<td>€110M</td>
</tr>
<tr>
<td><strong>OBL OSEO-SA 3.625% ECH 25/04/2026</strong></td>
<td></td>
<td>€110M</td>
</tr>
</tbody>
</table>

---

**Note:** as at 31/12/2021

---

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

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Benchmark)</td>
<td>13/11/2018</td>
<td>€500M</td>
</tr>
<tr>
<td>Second issue (Benchmark)</td>
<td>02/07/2019</td>
<td>€750M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>02/04/2020</td>
<td>€230M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>05/05/2020</td>
<td>€50M</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>12/05/2020</td>
<td>€100M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.625% ECH 25/05/2026</strong></td>
<td></td>
<td>€1,630M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>12/01/2017</td>
<td>€1,000M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>29/04/2020</td>
<td>€50M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>07/05/2020</td>
<td>€50M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>12/05/2020</td>
<td>€50M</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>14/05/2020</td>
<td>€50M</td>
</tr>
<tr>
<td>Sixth issue (Private Placement)</td>
<td>14/10/2021</td>
<td>€500M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.875% ECH 25/11/2026</strong></td>
<td></td>
<td>€1,700M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>24/04/2020</td>
<td>€1,500M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0.125% 26/02/2027</strong></td>
<td></td>
<td>€1,500M</td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>09/05/2017</td>
<td>€1,500M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>02/04/2020</td>
<td>€50M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>19/05/2020</td>
<td>€100M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 1.00% ECH 25/05/2027</strong></td>
<td></td>
<td>€1,650M</td>
</tr>
<tr>
<td>First issue (Private Placement)</td>
<td>29/10/2013</td>
<td>€125M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 2.917% ECH 25/10/2027</strong></td>
<td></td>
<td>€125M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>29/04/2021</td>
<td>€1,250M</td>
</tr>
<tr>
<td><strong>OBL BPIFF 0% 25/05/2028</strong></td>
<td></td>
<td>€1,250M</td>
</tr>
<tr>
<td>First issue (Benchmark)</td>
<td>18/09/2018</td>
<td>€500M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>24/05/2019</td>
<td>€100M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>24/07/2019</td>
<td>€50M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>14/10/2019</td>
<td>€50M</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>01/04/2020</td>
<td>€75M</td>
</tr>
</tbody>
</table>

### Additional Bond Issues

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sixth issue (Private Placement)</td>
<td>13/05/2020</td>
<td>€100M</td>
</tr>
</tbody>
</table>

**OBL BPIFF 0.875% ECH 26/09/2028**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Private Placement)</td>
<td>05/07/2012</td>
<td>€104M</td>
</tr>
</tbody>
</table>

**OBL OSEO-SA E3M+115 BP ECH 27/07/2029**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Private Placement)</td>
<td>17/09/2019</td>
<td>€1,250M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>31/03/2020</td>
<td>€100M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>17/04/2020</td>
<td>€75M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>20/04/2020</td>
<td>€75M</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>15/05/2020</td>
<td>€50M</td>
</tr>
<tr>
<td>Sixth issue (Private Placement)</td>
<td>26/05/2020</td>
<td>€50M</td>
</tr>
</tbody>
</table>

**OBL BPIFF 0.05% 26/09/2029**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Benchmark)</td>
<td>28/05/2020</td>
<td>€1,250M</td>
</tr>
</tbody>
</table>

**OBL BPIFF 0.25% 29/03/2030**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Benchmark)</td>
<td>10/06/2015</td>
<td>€600M</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>06/04/2017</td>
<td>€200M</td>
</tr>
<tr>
<td>Third issue (Private Placement)</td>
<td>27/06/2017</td>
<td>€200M</td>
</tr>
<tr>
<td>Fourth issue (Private Placement)</td>
<td>18/06/2019</td>
<td>€50M</td>
</tr>
<tr>
<td>Fifth issue (Private Placement)</td>
<td>11/07/2019</td>
<td>€100M</td>
</tr>
<tr>
<td>Sixth issue (Private Placement)</td>
<td>22/04/2020</td>
<td>€90M</td>
</tr>
<tr>
<td>Seventh issue (Private Placement)</td>
<td>14/05/2020</td>
<td>€100M</td>
</tr>
</tbody>
</table>

**OBL BPIFF 1.875% ECH 25/05/2030**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Benchmark)</td>
<td>28/05/2021</td>
<td>€1,340M</td>
</tr>
</tbody>
</table>

**OBL BPIFF 0.25% 04/06/2031**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Private Placement)</td>
<td>12/07/2016</td>
<td>€367M</td>
</tr>
</tbody>
</table>

**OBL BPIFF 0.625% ECH 25/07/2031**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Private Placement)</td>
<td>14/12/2018</td>
<td>€367M</td>
</tr>
</tbody>
</table>

**OBL BPIFF 1.32% 21/12/2033**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Private Placement)</td>
<td>23/04/2020</td>
<td>€200M</td>
</tr>
</tbody>
</table>

**OBL BPIFF 1.046% 25/05/50**

<table>
<thead>
<tr>
<th>Bond Issues</th>
<th>Issue Dates</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Private Placement)</td>
<td>14/10/2019</td>
<td>€50M</td>
</tr>
</tbody>
</table>

---

**Note:** as at 31/12/2021

---

**3. Appendices**
Appendix 3 – Overview of Bpifrance’s Green Bond framework

This Inaugural Green Bond transaction was issued under Bpifrance’s Green Bond Framework, Bpifrance’s first. Eligible Green Loans are consistent with Bpifrance’s Climate Plan and aim to contribute to making significant progress on Climate Change Mitigation and GHG emissions reduction. Bpifrance’s Green Bonds seek to foster a sustainable energy transition, in line with the Climate Plan, and to contribute to the Sustainable Development Goals (SDGs).

An amount equal to the net proceeds of Bpifrance’s Green Bond (€1.25bn) has been used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects originated since 31 March 2019. The portfolio is replenished annually on the basis of a maximum 3-year look-back period, and on a best effort basis over a 2-year look-back period.

Bpifrance Green Bond proceeds have been used to finance and/or refinance Bpifrance “Prêt Energie Environnement” loans which provide lending to French companies to mitigate cash flow difficulties due to the COVID-19 crisis.

Eligible Projects

Loans for the construction and operation of electricity generation facilities dedicated to wind and solar power projects

- Facilities operating at life cycle emissions lower than 100gCO2e/kWh, falling to 0gCO2e/kWh by 2050

Eligible Projects are assessed and selected on the basis of Climate Change Mitigation drivers. All loan applications for an Eligible Project have been and will be subject to Bpifrance’s regular credit underwriting process:

- Compliant with the credit-risk policy
- Approval following a strict internal process
- Compliant with national and local laws

The net proceeds of Bpifrance’s Green Bond have been deposited in Bpifrance’s general account and an amount equal to the net proceeds has been earmarked for allocation to Eligible Projects. All relevant information about the proceeds and Eligible Projects is monitored and recorded in Bpifrance’s accounting systems. Bpifrance ensures that the total outstanding amount of Eligible Projects in the portfolio is at all times at least equal to the outstanding amount of the proceeds of Bpifrance’s Green Bond (EUR 1.25bn).
Appendix 3 – Bpifrance Inaugural Green Bond: 1st Impact Report

Estimated Annual GHG emissions avoided/reduced*

698,352.10 TeqCO2
166,760.11 TeqCO2
531,591.99 TeqCO2

Annual Energy Production*

5,631,871.75 MWh
1,344,839.60 MWh
4,287,032.14 MWh

Renewable Energy Capacity Installed*

3,263.51 MW
1,223.74 MW
2,039.77 MW

* Data as at 31/12/2021 based on internal & external methodology – additional explanations provided in the Bpifrance Green Bond Allocation & Impact Report 2021
Appendix 3 - Overview of Bpifrance COVID-19 Response Bond framework

This COVID-19 Response Bond was issued under Bpifrance’s COVID-19 Response Bond Framework, the first of its kind in France. The funds have been allocated to offset the economic consequences of the current COVID-19 health crisis. Bpifrance’s COVID-19 loans have primarily assisted companies in maintaining cash flow for their operations and employees, with the goal of protecting jobs, as well as reducing the social impacts of the pandemic.

The proceeds of Bpifrance’s COVID-19 Response Bond have been used to finance and/or refinance Bpifrance’s COVID-19 loans which provide lending to French companies to mitigate cash flow difficulties due to the COVID-19 crisis.

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 1 March 2020 to mitigate cash flow difficulties due to the COVID-19 crisis.

Eligible Projects are assessed and selected on the basis of COVID-19 mitigation drivers. All loan applications for an Eligible Project have been and will be subject to Bpifrance’s regular credit underwriting process:

- Compliant with the credit-risk policy
- Approval following a strict internal process

The net proceeds of the COVID-19 Response Bond have been deposited in Bpifrance’s general account and an amount equal to the net proceeds has been earmarked for allocation to Eligible Projects. All relevant information about the proceeds and Eligible Projects is monitored and recorded in Bpifrance’s accounting systems. Bpifrance ensures that the total outstanding amount of Eligible Projects in the portfolio is at all times at least equal to the outstanding amount of the proceeds of Bpifrance’s COVID-19 Response Bonds (EUR 1.5bn)

1 If the total outstanding amount of Eligible Projects is less than the total outstanding amount of Bpifrance’s COVID-19 Response Bond
2 PGE = “Prêt Garantie par l’Etat”, i.e. “State-Guaranteed Loan”
3 PGE and PGE–Soutien Innovation have an amortisation option at the end of year 1
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 expected 12-month 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 at maturity

- **Bucket 3** → doubtful loans impaired at maturity on a specific basis
  - If one or more default events affect the transaction or a counterparty and adversely impact estimated future cash flows, Bpifrance recognises incurred credit losses at maturity. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are no longer 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 definitions of default and non-performing loans with the definition of doubtful loans (according to accounting principles) and with the Bucket 3 (IFRS 9) definition.
Appendix 4 - Methodological notes (2/2)

- **Financing Division**: includes the Bpifrance holding company
- **Investment Division**: includes Bpifrance Participations and its subsidiaries
- **Export-Credit Insurance division**: includes 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:
  - Due to rounding, the values in the tables and analyses may differ slightly from the totals listed
  - Differences between the consolidated total of certain financial aggregates at Group level and the amount of those aggregates at the operating divisions level is primarily due to intragroup transactions
Contacts

● Arnaud Caudoux
  ● Deputy CEO
  ● arnaud.caudoux@bpifrance.fr
  ● +33 (0)1 41 79 83 07

● Jean-Yves Caminade
  ● CFO
  ● jy.caminade@bpifrance.fr
  ● +33 (0)1 41 79 99 86

● Eric Louis
  ● Head of Fixed Income
  ● eric.louis@bpifrance.fr
  ● +33 (0)1 41 79 81 17

● Jean-François Vezie
  ● Head of Financial Engineering & Management
  ● jf.vezie@bpifrance.fr
  ● +33 (0)1 41 79 97 72

● Nicolas Hegy
  ● Financial Analyst
  ● nicolas.hegy@bpifrance.fr
  ● 33 (0)1 41 79 82 90

Websites

● 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