

# Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP-)<sup>1</sup>

## Guaranteed programme

Information Memorandum (IM)	
Name of the programme	Bpifrance Financement, NEU CP
Name of the issuer	Bpifrance Financement SA
Type of programme	NEU CP
Programme size	EUR 6,000,000,000
Guarantor(s)	EPIC Bpifrance
Rating(s) of the programme	<i>Rated by Moody's and Fitch</i>
Arranger(s)	None
Issuing and paying agent(s) (IPA)	Bpifrance Financement SA
Dealer(s)	Bpifrance Financement SA
Date of the information memorandum	28 August 2017
Update by amendment (if appropriate)	None

Drawn up pursuant to articles L 213-1A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to :

**BANQUE DE FRANCE**  
Direction générale de la stabilité financière et des opérations (DGSO)  
Direction de la mise en œuvre de la politique monétaire (DMPM)  
21-1134 Service des Titres de Créances Négociables (STCN)  
39, rue Croix des Petits Champs  
75049 PARIS CEDEX 01

**Avertissement** : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

Translation :

**Warning** : as this information memorandum is issued in a customary language in the financial sphere other than French, the issuer invites the investor, when appropriate, to resort to a French translation of this documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/monitoring-and-development-market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

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<sup>1</sup> Trade name of the notes defined in article D.213-1 of the French monetary and financial code

<sup>1</sup> Optional : Information that may not be provided by the Issuer as not required by French regulation.

<sup>2</sup> Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the

<b>1. DESCRIPTION OF THE ISSUANCE PROGRAMME</b>		
<b>Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments</b>		
<b>1.1</b>	<b>Name of the programme</b>	Bpifrance Financement « NEU CP »
<b>1.2</b>	<b>Type of programme</b>	Programme of guaranteed Negotiable European Commercial Paper ("NEU CP") issued under French law, in compliance with Articles L.213-1 A to L.213-4-1, and D.213-1 A to D.213-14 of the French Monetary and Financial Code and all applicable regulations.
<b>1.3</b>	<b>Name of the issuer</b>	Bpifrance Financement SA
<b>1.4</b>	<b>Type of issuer</b>	Monetary financial institution
<b>1.5</b>	<b>Purpose of the programme</b>	To finance the Issuer's general corporate purposes
<b>1.6</b>	<b>Programme size (maximum outstanding amount) in Euro</b>	The Programme's cap is set at EUR 6,000,000,000 or its equivalent value in any other authorised currencies at the date of issue.
<b>1.7</b>	<b>Form of the notes</b>	The securities are issued in dematerialised form, as a book entry.
<b>1.8</b>	<b>Yield basis</b>	<p>The remuneration of the NEU CP is unrestricted. However, the Issuer shall inform the Banque de France of any remuneration linked to an index, or which varies in accordance with an index clause, and if that index or index clause does not refer to a usual interbank market, money market or bond market rate.</p> <p>The Programme also allows for the issuance of NEU CP carrying a remuneration which may be a function of a formula of indexation which does not guarantee the reimbursement of the capital at maturity date. The confirmation form of such NEU CP shall explicitly specify the repayment index formula and the fraction of guaranteed capital.</p> <p>In the case of an issue of NEU CP embedding a possibility of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set when the said NEU CP is initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase is exercised.</p>
<b>1.9</b>	<b>Currencies of issue</b>	Euro or any other currency authorised by all French regulations applicable at the time of issue, pursuant to Article D.213-6 of the French Monetary and Financial Code (dollar, pound Sterling, Swiss franc and yen are the major currencies entertained).
<b>1.10</b>	<b>Maturity</b>	<p>The term (maturity date) of the NEU CP shall be determined in accordance with the applicable laws and regulations in France, which implies that, at the date hereof, the term of the NEU CP shall not be greater than one year (365 days or 366 days for leap years) from the date of issue.</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p>

		<p>The NEU CP issued under the Programme may carry one or more embedded options of extension of the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>The NEU CP issued under the Programme may also carry one or more embedded options of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any such related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP, embedded with one or several of such clauses, shall always – all options of early redemption, extension and repurchase included – conform to the laws and regulations in force in France at the time of its issue.</p> <p>Bpifrance Financement does not practise a policy of issuance on pooled maturity dates.</p>
1.11	<b>Minimum issuance amount</b>	The initial amount shall be at least EUR 200,000 or the equivalent in any other currency authorized by applicable laws and regulations in force in France at the time of the issue.
1.12	<b>Minimum denomination of the notes</b>	In compliance with Art. D.213-11 of the French Monetary and Financial Code, the minimum face value of the NEU CP issued under this Programme shall be EUR 200 000 or its equivalent in any other currency authorised by the French legislation in force at the time of the issue.
1.13	<b>Status of the notes</b>	The NEU CP is issued without any special ranking or subordination clause.
1.14	<b>Governing law that applies to the programme</b>	All matters relating to the issuance of NEU CP shall be governed and construed according to French law.
1.15	<b>Listing of the notes/Admission to trading on a regulated market</b>	No. The admission of such NEU CP to trading on a regulated market is not intended.
1.16	<b>Settlement system</b>	Euroclear France
1.17	<b>Rating(s) of the programme</b>	<p>Rated by Moody's Investors Service Ltd and Fitch Ratings</p> <p>Rated in respect of the guarantee provided to the Programme by the EPIC Bpifrance (an "EPIC" is a public institution with a commercial and/or industrial role).</p> <p>Link to the website of Moody's Investors Service Ltd:  <a href="https://www.moody.com/credit-ratings/Bpifrance-Financement-credit-rating-130640">https://www.moody.com/credit-ratings/Bpifrance-Financement-credit-rating-130640</a></p> <p>Link to the website of Fitch Ratings:  <a href="https://www.fitchratings.com/gws/en/esp/issr/94022490">https://www.fitchratings.com/gws/en/esp/issr/94022490</a></p> <p>Rating agencies may revise the ratings at any time.</p>

		To check on the current rating, investors are encouraged to examine the websites of the relevant agencies.
1.18	<b>Guarantor</b>	<p>The NEU CP issued by Bpifrance Financement SA is unconditionally guaranteed by the EPIC Bpifrance, by way of an irrevocable, independent, first-call guarantee.</p> <p>A copy of the letter of guarantee for the Programme is enclosed herewith. This guarantee complies with Article D.213-5 of the French Monetary and Financial Code.</p>
1.19	<b>Issuing and Paying Agent(s) (IPA) - exhaustive list -</b>	Bpifrance Financement SA acts as Issuing and Paying Agent (IPA) for its own issues of NEU CP.
1.20	<b>Arranger</b>	None
1.21	<b>Placement method</b>	<p>Bpifrance Financement SA places the NEU CP directly in an OTC market and notifies the latter of the offered rates it is practicing over the terms of one month to a year (REUTERS "Bpifrance Financement" screen).</p> <p>The Issuer is entitled to appoint dealers at a later time. An up-to-date list of such dealers is then provided to investors upon specific request made to the Issuer.</p>
1.22	<b>Selling restrictions</b>	There are no special restrictions concerning the sale of this NEU CP, other than those stipulated in the general provisions concerning marketable debt instruments issued on the French market.
1.23	<b>Taxation</b>	There is no special tax treatment for this NEU CP.
1.24	<b>Involvement of national authorities</b>	<i>Banque de France</i>
1.25	<b>Contact details of the person(s) in charge of the issuing programme</b>	<p>The Programme Supervisor and Contact Person for all matters connected with the Programme is:</p> <p><b>Mr. Jean-Michel ARNOULT</b>  <b>Deputy CFO</b></p> <p>E-mail : <a href="mailto:jm.arnoult@bpifrance.fr">jm.arnoult@bpifrance.fr</a>  Tel : +33.1. 41.79.89.77  Fax : +33.1.41.79.97.52</p> <p><i>Mailing address :</i></p> <p>Bpifrance Financement  27-31, avenue du Général Leclerc  94710 Maisons-Alfort, France</p> <p>However, interested parties may also contact :</p> <p><b>Mr. Christophe JACQUILLAT</b>  <b>Director of Capital Markets</b></p> <p>E-mail : <a href="mailto:christophe.jacquillat@bpifrance.fr">christophe.jacquillat@bpifrance.fr</a>  Tel : +33.1.41.79.87.39  Fax : +33.1.41.79.81.32</p>

		<i>Mailing address:</i> Bpifrance Financement 27-31, avenue du Général Leclerc 94710 Maisons-Alfort, France Bpifrance Financement's Website : <a href="http://www.bpifrance.fr">www.bpifrance.fr</a>
<b>1.26</b>	<b>Additional information on the programme</b>	Optional <sup>1</sup>
<b>1.27</b>	<b>Auditors of the issuer, who have audited the accounts of the issuer's annual report</b>	As indicated in 2.A.15
<b>1.28</b>	<b>Language of the information memorandum which prevails</b>	English

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<sup>1</sup> Optional : Information that may not be provided by the Issuer as not required by French regulation.

<b>2. DESCRIPTION OF THE ISSUER</b>		
<b>Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments</b>		
<b>2.A.1</b>	<b>Legal name</b>	Bpifrance Financement SA
<b>2.A.2</b>	<b>Legal form/status, governing law of the issuer and competent courts</b>	<p>“<i>Société anonyme</i>” governed by the legislative and regulatory provisions that apply to limited liability companies, including but not limited to the French Commercial Code, where there is no waiver by special provisions of Order No. 2005-722 dated 29 June 2005, relating to the creation of:</p> <ul style="list-style-type: none"> <li>• the public institution “Bpifrance” in accordance with both the consolidated version dated 5 October 2015 of Order No. 2005-722 of 29 June 2005 and Chapter I of Article 197 of Act No. 2015-990 dated 6 August 2015 relating to the organisation of the EPIC Bpifrance;</li> <li>• the limited liability company “Bpifrance SA” in accordance with both the consolidated version dated 5 October 2015 of Order No. 2005-722 of 29 June 2005 and Chapter II of Article 197 of Act No. 2015-990 dated 6 August 2015 relating to the organisation of the limited liability company Bpifrance; and</li> <li>• the limited liability company “Bpifrance Financement SA”.</li> </ul> <p>This Order was amended by Banking and Financial Regulation Act No. 2010-1249 dated 22 October 2010 and by Act No. 2012-1559 dated 31 December 2012, pertaining to the creation of the Public Investment Bank (« <i>BPI</i> », <i>Banque Publique d’Investissement</i>).</p> <p>The court with jurisdiction for the Issuer’s activities is the Commercial Court of Créteil.</p>
<b>2.A.3</b>	<b>Date of incorporation</b>	01/01/1980
<b>2.A.4</b>	<b>Registered office or equivalent (legal address) and main administrative office</b>	27-31, avenue du Général Leclerc 94710 Maisons-Alfort Cedex – France
<b>2.A.5</b>	<b>Registration number, place of registration</b>	The Issuer is registered on the French Companies Register of Créteil under identification number: 320 252 489 R.C.S. CRETEIL
<b>2.A.6</b>	<b>Issuer’s mission summary</b>	Pursuant to Article 6 of Order No. 2005-722 of 29 June 2005, as amended by Article 62 of Banking and Financial Regulation Act No. 2010-1249 of 22 October 2010, and subsequently by Act No. 2012-1559 of 31 December 2012, pertaining to the creation of the <i>Banque Publique d’Investissement</i> , the Issuer’s corporate purpose is to carry out the following assignments of

		<p>public interest:</p> <ul style="list-style-type: none"> <li>• Promoting growth through innovation and the transfer of technologies. (This activity is to be carried out separately from its other activities);</li> <li>• Contributing to economic growth by assuming part of the risk relating to loans granted to SMEs; and</li> <li>• Contributing to the specific funding requirements relating to the investments and operating receivables of SMEs.</li> </ul>
<p><b>2.A.7</b></p>	<p><b>Brief description of current activities</b></p>	<p>For the purposes of fulfilling the three public-interest assignments entrusted to it, the Issuer combines a variety of funding techniques to devise solutions that respond to market inadequacies. This is the case with : seed capital funding ; banking services to finance innovating projects ; or introducing innovative SMEs to major companies. The group's involvement consists in bringing its influence to bear on SMEs and innovation private finance providers while simultaneously leveraging available public resources.</p> <p>For SMEs, the Issuer acts both as a development bank and as an innovation promotion agency. It operates through programmes designed to achieve two specific objectives:</p> <ul style="list-style-type: none"> <li>• Assisting companies with major, long-term fixed capital investments in light of their financial capacities (large real estate projects, heavy plant, etc.) by putting suitable financing facilities in place;</li> <li>• Implementing measures targeting domestic priorities (business start-ups and buy-outs, innovation, export, etc.), in particular to help companies finance their own intangible investments via "mezzanine" products (repayable advances, start-up loans, development agreements).</li> </ul> <p>The ultimate goal of these objectives is to strengthen the country's economic fabric and to create local employment opportunities.</p> <p>The Issuer's main activities are described in greater detail on pages 17 to 23 of its 2016 Annual Report.</p>

<b>2.A.8</b>	<b>Capital</b>	As of 31 December 2016, Bpifrance Financement's equity capital amounted to 839 907 320 EUR, divided in 104 988 415 shares of eight Euro each, and subscribed by 237 shareholders.
<b>2.A.8.1</b>	<b>Amount of capital subscribed and fully paid</b>	The capital is fully paid-up.
<b>2.A.8.2</b>	<b>Amount of capital subscribed and not fully paid</b>	None
<b>2.A.9</b>	<b>List of main shareholders</b>	As of 31 December 2016, Bpifrance Financement's shareholding structure was as follows :  <ul style="list-style-type: none"> <li>- Bpifrance SA : 90,76%</li> <li>- BPCE SA : 1,63%</li> <li>- Banks and other shareholders : 7,61%</li> </ul> For the record, Bpifrance SA is wholly owned, in equal portions, by the EPIC Bpifrance (50%) and the Caisse des Dépôts et Consignations (50%).
<b>2.A.10</b>	<b>Regulated markets on which the shares or debt securities of the issuer are listed</b>	None
<b>2.A.11</b>	<b>Composition of governing bodies and supervisory bodies</b>	As of the date hereof, the Board of Directors consists of a Chief Executive Officer, a Deputy Chief Executive Officer and an Executive Director, as follows:  <i>Chief Executive Officer:</i> Mr. Nicolas DUFOURCQ  <i>Deputy Chief Executive Officer:</i> Mr. Arnaud CAUDOUX  <i>Executive Director:</i> Mr. Joël DARNAUD
<b>2.A.12</b>	<b>Accounting method for consolidated accounts (or failing that, for the annual accounts)</b>	The consolidated financial statements of Bpifrance Financement SA are drawn up in accordance with applicable IFRS and French accounting standards and regulations pertaining to credit institutions.  Bpifrance Financement SA is subject to the oversight of a Government Commissioner who also performs the economic and financial oversight of the French Executive Branch.
<b>2.A.13</b>	<b>Accounting year</b>	Starting on 01/01 and ending on 31/12
<b>2.A.13.1</b>	<b>Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts</b>	16/05/2017
<b>2.A.14</b>	<b>Fiscal year</b>	Starting on 01/01 and ending on 31/12
<b>2.A.15</b>	<b>Auditors of the issuer, who have audited the issuer's annual accounts</b>	



	<b>2.A.15.1 Auditors</b>	<p>Statutory Auditors :</p> <ul style="list-style-type: none"> <li>• Mazars Mr. Matthew BROWN and Charles DE BOISRIOU Tour Exaltis, 61, rue Henri Régnault 92075 Paris La Défense</li> <li>• KPMG SA Ms Marie-Christine FERRON-JOLYS and Mr. Ulrich SARFATI Tour EQHO, 2, avenue Gambetta CS 60055 - 92 066 Paris la Défense</li> </ul> <p>Substitute Auditors :</p> <ul style="list-style-type: none"> <li>• Mazars Mr. Charles DE BOISRIOU Tour Exaltis, 61, rue Henri Régnault 92075 Paris La Défense Cedex</li> <li>• KPMG Audit FS I Tour EQHO, 2, avenue Gambetta CS60055 - 92066 Paris La Défense Cedex</li> </ul>
	<b>2.A.15.2 Auditors report on the accuracy of the accounting and financial information</b>	<p>Issuer's 2015 Annual Financial Report p204-212 . consolidated statements p204-207 . individual statements p208-212 Issuer's 2016 Annual Financial Report p227-234 . consolidated statements p227-230 . individual statements p231-234</p>
<b>2.A.16</b>	<b>Other equivalent programmes of the issuer</b>	The Issuer has not set up any other programmes abroad of the same kind as this one.
<b>2.A.17</b>	<b>Rating of the issuer</b>	Rated by Moody's
<b>2.A.18</b>	<b>Additional information on the issuer</b>	Optional*

\*Optional : information that the issuer may not provide because it is not required by French regulation

## 2. DESCRIPTION OF THE GUARANTOR

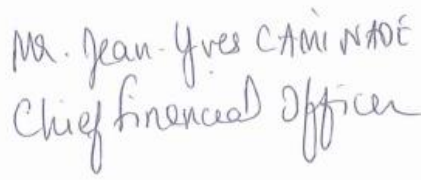
**Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments**

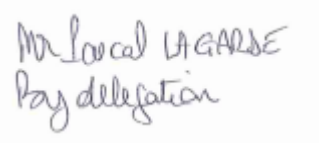
<b>2.B.1</b>	<b>Legal name</b>	EPIC Bpifrance ( <i>Etablissement Public</i> ) in accordance with both the consolidated version dated 5 October 2015 of Order No. 2005-722 of 29 June 2005 and Chapter I of Article 197 of Act No. 2015-990 dated 6 August 2015 relating to the organisation of the EPIC Bpifrance.
<b>2.B.2</b>	<b>Legal form/status, governing law of the issuer and competent courts</b>	<p>EPIC Bpifrance is an <i>EPIC (Etablissement Public de l'Etat à caractère Industriel et Commercial)</i>, i.e., a public institution with a commercial and/or industrial role which has legal identity and financial autonomy under French law.</p> <p>It was created by Order No. 2005-722 of 29 June 2005, pertaining to the creation of both the public institution EPIC Bpifrance and the limited liability company Bpifrance Financement SA.</p> <p>This Order was amended by Banking and Financial Regulation Act No. 2010-1249 of 22 October 2010 and by Act No. 2012-1559 dated 31 December 2012, relating to the creation of the <i>Banque Publique d'Investissement (BPI)</i>.</p> <p>Pursuant to Chapter I of Article 197 of Act No. 2015-990 dated 6 August 2015, the public institution BPI-Groupe takes on the name of public institution EPIC Bpifrance.</p> <p>Its articles of association were approved by Decree No. 2015-1498 dated 18 November 2015.</p> <p>The public institution is administered by a board of directors comprising (a) a President and CEO and (b) five representatives of the Executive Branch appointed by decree, and appointed at the proposal of the ministers responsible for the Economy, Budget, Industry, Small and Medium-size Enterprises and Research.</p>
<b>2.B.3</b>	<b>Date of incorporation</b>	29/05/2009
<b>2.B.4</b>	<b>Registered office or equivalent (legal address) and main administrative office</b>	27-31, avenue du Général Leclerc 94710 Maisons-Alfort, France
<b>2.B.5</b>	<b>Registration number, place of registration</b>	The Guarantor is registered on the French Companies Register of Créteil under identification number: 483 790 069 R.C.S. CRETEIL.
<b>2.B.6</b>	<b>Guarantor's mission summary</b>	<p>Pursuant to Order No. 2005-722 dated 29 June 2005, as amended by Banking and Financial Regulation Act No. 2010-1249 of 22 October 2010 and by Act No. 2012-1559 of 31 December 2012, the Public Institution EPIC Bpifrance's corporate purpose is to carry out the following assignments, either directly or via its direct or indirect subsidiaries:</p> <ul style="list-style-type: none"> <li>• Promoting and supporting innovation,</li> </ul>

		<p>especially of a technological nature, and contribute to technology transfer;</p> <ul style="list-style-type: none"> <li>• Encouraging the creation, development and financing of small and medium enterprises.</li> </ul> <p>The French Government may – by act of unilateral instrument or agreement, as well as local authorities and their public institutions, by act of agreement – entrust EPIC Bpifrance with other assignments of public interest that are compatible with its corporate purpose.</p> <p>The choice, organisation and implementation of such corporate purposes, as well as the appropriate instruments, shall be governed by act of agreement between the relevant parties.</p>
<b>2.B.7</b>	<b>Brief description of current activities</b>	<p>Today, the EPIC Bpifrance performs almost all of its assignments via its direct and indirect subsidiaries Bpifrance SA, Bpifrance Financement and Bpifrance Participations.</p> <p>The Guarantor's main activities are described in greater detail on pages 4 to 9 of its 2016 Annual Report.</p>
<b>2.B.8</b>	<b>Capital</b>	As of 31 December 2016, the EPIC Bpifrance's equity capital amounted to 9,068.6 M€.
<b>2.B.8.1</b>	<b>Amount of capital subscribed and fully paid</b>	The capital is fully paid-up.
<b>2.B.8.2</b>	<b>Amount of capital subscribed and not fully paid</b>	None
<b>2.B.9</b>	<b>List of main shareholders</b>	The EPIC's entire capital is made up of allocations from the French Government.
<b>2.B.10</b>	<b>Regulated markets on which the shares or debt securities of the guarantor are listed</b>	None
<b>2.B.11</b>	<b>Composition of governing bodies and supervisory bodies</b>	<p>The EPIC Bpifrance is managed by a President and CEO who is, at the date hereof, Mr. Pierre LEPETIT.</p> <p>Guarantor's 2015 Annual Financial Report p6-7 Guarantor's 2016 Annual Financial Report p5-6</p>
<b>2.B.12</b>	<b>Accounting method for consolidated accounts (or failing that, for the annual accounts)</b>	<p>The consolidated financial statements of the EPIC Bpifrance are drawn up in accordance with applicable IFRS and European accounting standards and regulations.</p> <p>The EPIC Bpifrance is subject to the oversight of a Government Commissioner who also performs the economic and financial oversight of the French Executive Branch.</p>
<b>2.B.13</b>	<b>Accounting year</b>	Starting on 01/01 and ending on 31/12
<b>2.B.13.1</b>	<b>Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts</b>	30/03/2017

<b>2.B.14</b>	<b>Fiscal year</b>	Not applicable. The EPIC Bpifrance is not a taxable entity.
<b>2.B.15</b>	<b>Auditors of the guarantor, who have audited the issuer's annual accounts</b>	
	<b>2.A.15.1 Auditors</b>	<p>Statutory Auditors :</p> <ul style="list-style-type: none"> <li>• Mazars Mr. Matthew BROWN and Charles DE BOISRIOU Tour Exaltis, 61, rue Henri Régault 92075 Paris La Défense</li> <li>• KPMG SA Ms Marie-Christine FERRON-JOLYS and Mr. Ulrich SARFATI Tour EQHO, 2, avenue Gambetta CS 60055 - 92 066 Paris la Défense</li> </ul> <p>Substitute Auditors :</p> <ul style="list-style-type: none"> <li>• Mazars Mr. Charles DE BOISRIOU Tour Exaltis, 61, rue Henri Régault 92075 Paris La Défense Cedex</li> <li>• KPMG Audit FS I Tour EQHO, 2, avenue Gambetta CS60055 - 92066 Paris La Défense Cedex</li> </ul>
	<b>2.B.15.2 Auditors report on the accuracy of the accounting and financial information</b>	<p>Guarantor's 2016 Annual Financial Report p61-68 . consolidated statements p61-64 . individual statements p65-68 Guarantor's 2015 Annual Financial Report p60-65 . consolidated statements p60-62 . individual statements p63-65</p>
<b>2.B.16</b>	<b>Other equivalent programmes of the guarantor</b>	The Guarantor has not set up any other programmes, either in France or abroad, of the same kind as this one.
<b>2.B.17</b>	<b>Rating of the guarantor</b>	The Guarantor is rated by both the rating agency Moody's Investors Service and the rating agency Fitch Ratings.
<b>2.B.18</b>	<b>Additional information on the guarantor</b>	Optional*

\*Optional : information that the issuer may not provide because it is not required by French regulation

<b>CERTIFICATION OF INFORMATION FOR THE ISSUER</b>		
<b>Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments</b>		
<b>3.A.1</b>	<b>Person(s) responsible for the information memorandum concerning the programme of NEU CP for the issuer</b>	Mr. Jean-Yves CAMINADE Chief Financial Officer
<b>3.A.2</b>	<b>Declaration of the person(s) responsible for the Information Memorandum concerning the programme of commercial papers for the issuer</b>	To my knowledge, the information contained in this financial documentation conforms to reality, and there is no information the omission of which would make such information misleading".
<b>3.A.3</b>	<b>Date, place of signature, signature</b>	Executed at Maisons-Alfort, on 28 August 2017  

CERTIFICATION OF INFORMATION FOR THE GUARANTOR		
3.B.1	Person(s) responsible for the financial documentation concerning the programme of NEU CP for the Guarantor	Mr. Pierre LEPETIT Chief Executive Officer By delegation, Mr. Pascal LAGARDE
3.B.2	Declaration of the person(s) responsible for the financial documentation concerning the programme of NEU CP for the Guarantor	To my knowledge, the information contained in this financial documentation conforms to reality and there is no information the omission of which would make such information misleading.
3.B.3	Date, place of signature, signature	Executed at Maisons-Alfort, on 28 August 2017   By delegation

4.	<b>INFORMATION CONCERNING THE ISSUER’S REQUEST OF THE STEP LABEL</b>
<p>An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the NEU CP eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such NEU CP may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Banking Federation (as amended from time to time).</p>	

APPENDICES		
Appendice I	Guarantee	Authentication of the Letter of Guarantee  Certified Copy of the EPIC's Original Letter of Guarantee to the Programme
Appendice II	Rating(s) of the programme	<p><b>Moody's Investors Service:</b> This Programme was rated by the agency Moody's Investors Service. The rating given may be consulted on their website, via the following link: <a href="https://www.moody.com/credit-ratings/Bpifrance-Financement-credit-rating-130640">https://www.moody.com/credit-ratings/Bpifrance-Financement-credit-rating-130640</a></p> <p>Moody's Investors Service identifiers: for Bpifrance Financement SA: 130640 for this Programme of NEU CP: 822644286</p> <p><b>Fitch Ratings :</b>  This Programme was rated by the agency Fitch Ratings. The rating given may be consulted on their website, via the following link : <a href="https://www.fitchratings.com/gws/en/esp/issr/94022490/issue/94132305/objectId/54c2aa56882157a593071f80">https://www.fitchratings.com/gws/en/esp/issr/94022490/issue/94132305/objectId/54c2aa56882157a593071f80</a></p> <p>Fitch Ratings identifier: 969500STN7T9MRUMJ267</p>
Appendice III	Documents available to the shareholders annual general meeting or the equivalent body. <sup>2</sup>	<p>Issuer's 2016 Annual Financial Report accessible via the following link: <a href="http://www.bpifrance.fr/Investors-Center">http://www.bpifrance.fr/Investors-Center</a></p> <p>Issuer's 2015 Annual Financial Report accessible via the following link: <a href="http://www.bpifrance.fr/Investors-Center">http://www.bpifrance.fr/Investors-Center</a></p> <p>Guarantor's 2016 Annual Financial Report accessible via the following link: <a href="http://www.bpifrance.fr/Investors-Center">http://www.bpifrance.fr/Investors-Center</a></p> <p>Guarantor's 2015 Annual Financial Report accessible via the following link: <a href="http://www.bpifrance.fr/Investors-Center">http://www.bpifrance.fr/Investors-Center</a></p>
Appendice IV	Amendment, if appropriate, under electronic and paper form (signed)	None

<sup>2</sup> Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request.

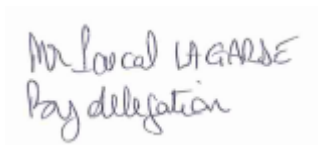


**ISSUE PROGRAMME OF NEU CP**  
**GUARANTEE – CERTIFICATION OF AUTHENTICITY**

I, Mr. Pierre LEPETIT President and Chief Executive Officer of the EPIC Bpifrance, undersigned, certify, pursuant to the Article 6,6° of the Order dated 30 May 2016, that the copy of the deed of guarantee issued today, and provided as an appendix hereof, is compliant with the original deed of guarantee for a maximum amount of € 6 billion, plus interest and ancillary costs, by the EPIC Bpifrance SA in favour of Bpifrance Financement SA in the scope of its Issue Programme of NEU CP.

Executed at Maisons-Alfort, on 28 August 2017

By delegation, Mr. Pascal LAGARDE



Mr Pascal LAGARDE  
By delegation

## ISSUE PROGRAMME OF NEU CP

### INDEPENDENT, UNCONDITIONAL AND IRREVOCABLE FIRST-CALL GUARANTEE OF THE EPIC BPIFRANCE

**This Guarantee is drawn up in both the French and English languages. However, the French version shall prevail over its translation into English, which is provided for convenience purposes only. The Issuer or the Guarantor shall therefore not be held liable in any way whatsoever for this English version.**

#### 1. FOREWORD

**Bpifrance Financement SA**, a limited liability company ("*société anonyme*"), registered on the Créteil RCS (companies register) with number 320 252 489, whose registered office is located at 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Issuer**" or "**Bpifrance Financement**") regularly issues Negotiable European Commercial Paper ("**NEU CP**") under an Issue Programme of NEU CP in the amount of € 6 billion (the "**Programme**") under the terms of the financial presentation package filed with the Banque de France (the "**Information Memorandum**").

#### 2. TERMS AND CONDITIONS OF THE GUARANTEE

**Bpifrance**, an "*Etablissement Public à caractère Industriel et Commercial*" (or "**EPIC**," a public institution with a commercial or industrial role), registered on the Créteil RCS (companies register) with number 483 790 069, the registered office of which is located on 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Guarantor**" or the "**EPIC Bpifrance**"), acting by virtue of a resolution by its Board of Directors taken on 19 December 2013, after becoming familiar with the characteristics of the NEU CP, irrevocably and unconditionally grants an independent and first-call guarantee (the "**Guarantee**") on bearers of the said NEU CP as per the terms and conditions defined below. Acceptance of the Guarantee by the bearers is indicated merely by their subscribing to or purchasing of the said NEU CP.

##### 2.1 Guarantee

- (a) The Guarantor hereby and in consideration of the Issuer's payment obligations in respect of any NEU CP undertakes irrevocably and unconditionally, at first call and independently, in accordance with the provisions of Article 2321 of the French Civil Code, to pay the bearers of such securities, in one or more instalments, any amount, up to a maximum of € 6 billion, in principal, plus interest or ancillary costs (the "**Cap**") that the bearers of the NEU CP claim from it and that corresponds to amounts, in principal, interest or ancillary costs, payable by the Issuer in respect of any such security.
- (b) The Cap shall gradually be reduced by the total amounts actually paid by the Issuer to the bearers of the NEU CP in accordance with the provisions of Clause 2.2, below.
- (c) This Guarantee is an independent and autonomous guarantee within the meaning of Article 2321 of the French Civil Code, and accordingly, the Guarantor agrees to waive or assert, to the extent permitted by law, any recourse (exception) or objection of any nature whatsoever against the bearers of the NEU CP, including any recourse (exception) or objection that the Issuer might have against them. In particular, the Guarantor will not be

discharged of its obligations if those of the Issuer in respect of the NEU CP would be rendered invalid or would not be likely to be enforced for any reason relating to the capacity of the Issuer or to any lack of authority or authorisation of the corporate bodies or individuals supposed to have acted on its behalf.

The Guarantor also waives all benefits of discussion and division ("*bénéfice de discussion et de division*") as well as the benefit of the delay-point ("*bénéfice du terme*").

- (d) Similarly, the disappearance of any legal or factual link between the Guarantor and the Issuer shall not, in any way, affect the existence, the scope or implementation of this Guarantee and payment of the amounts called as a guarantee. In addition, all provisions of this Guarantee shall remain in full force and effect regardless of any changes in financial, legal or other situation of the Issuer or the Guarantor. In particular, the Guarantee shall remain in full force and effect if the Issuer applies for the appointment of a mediator or administrator (or should be the subject of such request) or enters into an out-of-court arrangement with its creditors, or a judgement is rendered for the court-ordered liquidation of the Issuer, or, to the extent permitted by applicable law, is subject to a preservation plan or to any other similar proceedings, or enters into an arrangement with its creditors.

## 2.2 Implementation

The guarantee may be called, by written notice sent to the Guarantor by registered letter with return receipt requested, by any bearer of the NEU CP.

All amounts payable under the Guarantee will be due within a maximum of five (5) business days after receipt of the notice specified in the section above, by bank transfer to the bearer of the NEU CP.

## 2.3 Duration of the Guarantee

This Guarantee will remain in effect until all the amounts payable by the Issuer in respect of the future issues of NEU CP issued under this Programme have been paid in full and finally.

## 2.4 Taxation

- (i) All payments due by the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

- (ii) If French law should require that payments due by the Guarantor under the Guarantee be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts so that the bearers of the NEU CP should receive such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in the following circumstances:

- (i) Other connection

The bearer of the NEU CP, or a third party acting on behalf of a bearer, is liable to such taxes or duties by reason of his having some connection with France other than the mere holding of the NEU CP and the benefit of the Guarantee; or

- (ii) Payment to individuals

Where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

## 2.5 Recourse against the Issuer

The Guarantor waives all claims it may have against the Issuer which would result in bringing it in competition with the beneficiaries of this Guarantee, so long as such beneficiaries have not been paid any amount due to them by the Issuer in respect of the NEU CP. The Guarantor also undertakes to assign preferentially to the payment of sums due under the Guarantee any amounts that it may recover from the Issuer in connection with bankruptcy proceedings or otherwise.

## 2.6 Indemnification

Any payment under the Guarantee will be discharged only if it is made in the currency in which it shall be in accordance with the characteristics of the NEU CP. If a payment is made in another currency, following a court decision or for any other reason, and if the beneficiary would receive an amount, after conversion of the amount received in the currency in which payment is due, lower than the one that he is entitled to, the Guarantor will be required to indemnify the beneficiary for the difference between the amount due and the amount actually received.

## 2.7 Rank of Guarantee

- (a) The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and unsecured (subject to article 2.7 (b) below), ranking equally among themselves and (save for certain exceptions required by French law) equally with all other present or future unsubordinated and unsecured indebtedness, obligations and guarantees of the Guarantor.
- (b) So long as the obligations of the Guarantor under the Guarantee remain outstanding, the Guarantor will not create and will not grant any charge, mortgage, pledge, lien or other form of security interest on all or part of its present or future assets or income, to guarantee an indebtedness subscribed or guaranteed by the Guarantor unless the obligations of the Guarantor under the guarantee do not benefit from an equivalent security and from the same rank.

For the purposes of the previous paragraph, "**Indebtedness**" means any present or future debt represented by bonds or other debt securities (including marketable and negotiable debt securities) that are (or are likely to be) admitted for trading on a Regulated Market, provided that the term "Indebtedness" does not include any debt under loan agreements, any advance or other credit lines.

## 2.8 Successors of the Guarantor

If, following (i) the winding-up of the Guarantor, (ii) the sale, transfer or disposition, directly or indirectly of all or a substantial part of the assets of the Guarantor or (iii) loss of status of public institution of the Guarantor, the rights and obligations of the Guarantor are transferred to a new public institution or the French State, all the obligations of the Guarantor under the Guarantee

shall be deemed transferred to this new public institution or the French State and any reference to the Guarantor in this Guarantee shall include any successor under this article.

### 3. MISCELLANEOUS

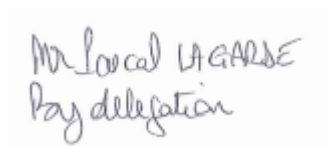
- (a) This Guarantee is governed by, and shall be construed in accordance with French law.
- (b) The Guarantee has been prepared in the French language and in the English language but only the French version shall be regarded as binding.
- (c) Any claim against the Guarantor in connection with the Guarantee must be brought before the courts with jurisdiction located in Paris. However, it is stated that no action for enforcement under private law may be taken and that no attachment proceedings may be implemented in France against the assets of the Guarantor.

Executed at Maisons-Alfort, on 28 August 2017, in two copies,

Signed on behalf of the EPIC Bpifrance:

By: Mr. Pierre LEPETIT  
President and Chief Executive Officer  
Duly empowered to this effect.

By delegation  
Mr. Pascal LAGARDE



Mr Pascal LAGARDE  
By delegation