

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE TROISIEME SUPPLEMENT AU PROSPECTUS DE BASE DATED 30 MARCH 2021 PREPARED BY BPIFRANCE AND WHICH RECEIVED THE FOLLOWING APPROVAL NUMBER NO. 21-086 FROM THE AUTORITE DES MARCHES FINANCIERS ON 30 MARCH 2021 (THE "SUPPLEMENT"), WHICH SUPPLEMENTS THE PROSPECTUS DE BASE DATED 12 JUNE 2020 PREPARED BY BPIFRANCE AND WHICH RECEIVED VISA NO. 20-251 FROM THE AUTORITE DES MARCHES FINANCIERS ON 12 JUNE 2020 (THE "PROSPECTUS DE BASE"). ONLY THE PROSPECTUS DE BASE AND THE SUPPLEMENT WERE GRANTED AN APPROVAL NUMBER BY THE AUTORITE DES MARCHES FINANCIERS. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE SUPPLEMENT AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE SUPPLEMENT SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "SUPPLEMENT" ARE RESPECTIVELY TO THE "PROSPECTUS DE BASE" AND THE "SUPPLEMENT" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION.



**Bpifrance**

(société anonyme, duly licensed as an *établissement de crédit* in France)

### **Third Supplement dated 30 March 2021 to the Base Prospectus dated 12 June 2020**

**EUR 45,000,000,000**

**Euro Medium Term Note Programme**

**benefiting from the autonomous, unconditional and irrevocable first demand guarantee  
of EPIC Bpifrance**

*(établissement public à caractère industriel et commercial)*

This supplement (the "**Supplement**") constitutes a third supplement to, and must be read in conjunction with, the base prospectus dated 12 June 2020 submitted to the *Autorité des marchés financiers* ("**AMF**") and granted approval number 20-251 on 12 June 2020, as supplemented by the first supplement to the base prospectus dated 30 June 2020 submitted to the AMF and granted approval number 20-296 on 30 June 2020, and the second supplement to the base prospectus dated 28 September 2020 submitted to the AMF and granted approval number 20-479 on 28 September 2020 (the "**Base Prospectus**"), prepared by Bpifrance (formerly Bpifrance Financement) (the "**Issuer**") in connection with its EUR 45,000,000,000 Euro Medium Term Note Programme (the "**Programme**") benefiting from the autonomous, unconditional and irrevocable first demand guarantee of the *établissement public à caractère industriel et commercial* Bpifrance (the "**Guarantor**" or the "**EPIC Bpifrance**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Supplement to the Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). This approval shall not be deemed to constitute a favourable opinion on the Issuer, the Guarantor or the quality of the Notes that may be issued under the Programme.

The Base Prospectus as supplemented by this Supplement constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of (i) reflecting the changes related to the withdrawal of the United Kingdom from the European Union (the "**Brexit**"), (ii) updating the legal name of the Issuer, (iii) updating the outlook of the Guarantor's rating, (iv) amending the "General Description of the Programme" section, (v) amending the "Risk

Factors" section, (vi) amending the section relating to the documents incorporated by reference, (vii) amending the "Use of Proceeds" section, (viii) updating the "Recent Developments" section and (ix) updating the "General Information" section.

A copy of this Supplement will be available on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuer ([www.bpi-france.fr](http://www.bpi-france.fr)), and copies will be available for inspection, without charge, during normal business hours, at the registered office of the Issuer and at the specified offices of the Paying Agents.

Save as disclosed in this Supplement, no new fact, mistake or inaccuracy has occurred or has been observed which is capable of affecting the assessment of the Notes since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Supplement shall prevail.

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## 1. CHANGES IN RELATION TO THE BREXIT

- The third paragraph on the cover page of the Base Prospectus is replaced by the following paragraph:

"For the period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus, an application for admission to trading of the Notes on the regulated market of Euronext Paris ("**Euronext Paris**") may be submitted. Euronext Paris is a regulated market for the purposes of the directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets of the European Securities Markets Authority (each such market being a "**Regulated Market**"). Notes issued under the Programme may also be listed and admitted to trading on any other Regulated Market in a Member State of the European Economic Area ("**EEA**") in accordance with the Prospectus Regulation or on a non-regulated market or may be unlisted. The relevant final terms prepared in respect of any issue of Notes (the "**Final Terms**", a form of which is included in this Base Prospectus) will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market(s) where the Notes will be listed and admitted to trading. Notes admitted to trading on a Regulated Market shall have a minimum denomination of Euro 100,000 (or its equivalent in any other currency) or any higher amount that may be authorised or required by any relevant competent authority or any applicable law or regulation."

- The paragraph relating to the MIFID II legend on page 4 of the Base Prospectus is replaced by the following two paragraphs:

**"MIFID II – Product governance / Target market – The Final Terms in respect of any Tranche of Notes will include a legend entitled "EU MIFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate, taking into account the five (5) categories referred to in item 18 of the guidelines published by the ESMA. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment. However, a distributor subject to directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("MIFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the MIFID II product governance rules under EU delegated directive 2017/593 of the Commission dated 7 April 2016 (the "EU MIFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer of these Notes, but otherwise neither the Arranger, nor the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the EU MIFID Product Governance Rules.**

**UK MiFIR Product governance / Target Market – A determination will be made in relation to each of Notes about whether, for the purpose of the UK MiFIR product governance rules within the meaning of the *FCA Handbook Product Intervention and Product Governance Sourcebook* (the "UK MiFIR Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer of these Notes, but otherwise neither the Arranger nor the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules. The Final Terms in respect of any Tranche of Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate, taking into account the five (5) categories referred to in item 18 of the guidelines published by ESMA on 5 February 2018 (in accordance with the Financial Conduct Authority's policy statement entitled "Brexit our approach to EU non-legislative materials"). Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment. However, a distributor subject to the UK MiFIR Product Governance Rules is**

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels."

- The paragraph relating to the PRIIPS legend on pages 4-5 of the Base Prospectus is replaced by the following two paragraphs:

**"Prohibition of sales to EEA retail investors – If the Final Terms in respect of any Tranche of Notes include a legend entitled "Prohibition of Sales to EEA retail investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For the purpose of this paragraph, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II, as amended ("MIFID II"); or (ii) a customer within the meaning of directive 2016/97/EU of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II.**

**Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**Prohibition of sale to UK retail investors – If the Final Terms in respect of any Tranche of Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purpose of this paragraph, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of MIFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.**

**Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."**

- In the section "Terms and Conditions of the Notes" the last paragraph of the introduction on page 35 of the Base Prospectus is replaced by the following paragraph:

**"For the purposes of these Terms and Conditions, "Regulated Market" means any regulated market located in a Member State of the European Economic Area ("EEA"), as defined in directive 2014/65/UE of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets of the European Securities and Markets Authority."**

- In the section "Form of Final Terms", the paragraph relating to the MiFID II legend on page 79 of the Base Prospectus are replaced by the following paragraphs:

**"MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Tranche of Notes will include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the guidelines on product governance requirements published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made by all relevant Dealers in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer or any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE** – A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules within the meaning of the *FCA Handbook Product Intervention and Product Governance Sourcebook* (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Tranche of Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the guidelines product governance requirements published by ESMA on 5 February 2018 (in accordance with the Financial Conduct Authority's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels."

- In the section "Form of Final Terms", the paragraph relating to the PRIIPS legend on page 79 of the Base Prospectus are replaced by the following paragraphs

**"Prohibition of sales to EEA retail investors** – If the Final Terms in respect of any Tranche of Notes include a legend entitled "Prohibition of Sales to EEA retail investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purpose of this paragraph, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II, as amended ("**MIFID II**"); or (ii) a customer within the meaning of directive 2016/97/EU of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**Prohibition of sale to UK retail investors** – If the Final Terms in respect of any Tranche of Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of MIFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

- In the section "Form of Final Terms", Condition 3 (*Notification*) of Part B (*Other Information*) on page 91 of the Base Prospectus is replaced by the following:

"

### 3. [NOTIFICATION

[The AMF, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/ The AMF, the competent authority in France for the purposes of the Prospectus Regulation, has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of the host EEA Member State*] with a certificate of approval attesting that the Base Prospectus [and the Supplement(s)] has/[have] been drawn up in accordance with the Prospectus Regulation.]"

- In the section "Subscription and Sale" the paragraph entitled "European Economic Area" on page 94 of the Base Prospectus is replaced by the following paragraphs

#### "European Economic Area

If the Final Terms in respect of any Notes specifies "Prohibition of sales to EEA retail investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Notes to the public in a Member State of the EEA, except that it may make an offer of such Notes to the public in that Member State of the EEA:

- a) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, (a) the expression an "**offer of Notes to the public**" in any Member State of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or

subscribe the Notes, and (b) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

### **United-Kingdom**

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to United Kingdom retail investors" as "Not Applicable", each Dealer has represented and agreed, that it has not made and will not make an offer of Notes to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to qualified investors as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA");
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, (a) the expression "**offer of Notes to the public**" means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and (b) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

- In the section "Subscription and Sale", the paragraph entitled "Prohibition of sales to EEA or United Kingdom retail investors" on pages 94-95 of the Base Prospectus is replaced by the following paragraphs:

### **"Prohibition of Sales to EEA Retail Investors**

If the Final Terms in respect of any Notes specifies "Prohibition of sales to EEA retail investors" as "Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); and/or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where



that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and/or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Prohibition of Sales to UK Retail Investors**

If the Final Terms in respect of any Notes specifies "Prohibition of sales to UK retail investors" as "Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and/or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and/or
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes."

## **2. General amendment to the Base Prospectus – change of the issuer's legal name**

This Supplement has been prepared in particular to reflect the change of the Issuer's legal name from "Bpifrance Financement" to "Bpifrance". All references to the legal name of the Issuer in the Base Prospectus are deemed to be modified accordingly.

**3. General amendment to the Base Prospectus – change in the rating outlook of the Guarantor**

This Supplement has been prepared in particular to reflect the change in the rating outlook of the Guarantor by Fitch from "stable" to "negative". All references to the Guarantor's rating outlook are deemed to be modified accordingly.

#### 4. General description of the programme

On pages 9-10 of the Base Prospectus, after the paragraph entitled "*Notes issued with specific use of proceeds*" in the "*General Information*" section, the following paragraphs are added:

*"Notes issued with a specific use of proceeds - Green Bonds*

The net proceeds of the issue of the Notes may also be used by the Issuer to finance or refinance, in whole or in part, new and/or existing medium and long-term loans to finance projects in the field of solar and wind power generation, as defined in the general framework entitled "*Bpifrance Green Bond Framework*" (the "**Green Bond Framework**") published by the Issuer on its website ([click here](#)) under the term "*Eligible Green Loans*" (the "**Eligible Green Loans**"). The criteria for the issue of Notes to finance or refinance, in whole or in part, Eligible Green Loans (the "**Green Bonds**") are set out in the Green Bond Framework.

The Green Bond Framework has been prepared in accordance with the four pillars of the "*Green Bond Principles*", 2018 edition, published by ICMA (the "**GBP**") (or any later version as specified in the relevant Final Terms), listed below: (i) the description of the use of proceeds of the bonds, (ii) the disclosure of its process for project evaluation and selection, (iii) the management of the proceeds and (iv) a reporting on such use of proceeds. The Green Bond Framework may be updated or expanded to reflect changes in market practices, regulations and the Issuer's activities.

Bpifrance has commissioned CICERO to conduct an external review of the Green Bond Framework and to issue an opinion (the "**Second Party Opinion**") on the environmental characteristics and the compliance of the Green Bond Framework with the GBP and with the current version of the *EU Green Bond Standard*.

The Issuer undertakes to publish on its website (in the "Investor Relations" section), at the time of publication of its annual accounts, a report (i) highlighting the allocation of the net proceeds of such issues to the financing or refinancing of the Eligible Green Loans and (ii) assessing to the extent possible the impact of such Eligible Green Loans on the environment and/or sustainable development. Such report shall be published annually until the net proceeds of the Green Bond issues are fully allocated."

## 5. Risk factors

Within the section "*Risk Factors*", in subsection 3.1 entitled "*Risks related to the structure of a particular issue of Notes*", risk factor (iii) entitled "*Notes issued with a specific use of proceeds*" on page 21 of the English translation of the Base Prospectus is supplemented by the following paragraph:

### *"Green Bonds*

This Base Prospectus provides, and it may be specified in the Final Terms relating to the relevant Tranche of Notes, that such Notes constitute Green Bonds. In such case, the net proceeds of the issue of such Tranche of Notes shall be used by the Issuer to finance or refinance, in whole or in part, Eligible Green Loans. The criteria for issuances for the financing or refinancing of Eligible Green Loans are set out in the Green Bond Framework available on the Issuer's website ([click here](#)).

The use of the net proceeds of the issue of the relevant Tranche of Notes for any financing or refinancing of Eligible Green Loans may not satisfy, in whole or in part, the expectations or requirements of current or future investors with respect to the criteria or indications with which such investors or their investments are required to comply, whether under current or future law or regulation, their own articles of association, any other governance rules, or their mandates as portfolio managers.

In the event that the Green Bonds are listed or admitted to trading on an environmental, sustainability or other equivalent system of a stock exchange or financial market (whether regulated or not), no representation is made by the Issuer or any other person that such listing satisfies, in whole or in part, the present or future expectations or requirements of investors with respect to the investment criteria or guidelines with which such investors or their investments must comply. In addition, it should be noted that the criteria for each listing may vary from one market to another (from one stock exchange to another). No representation is made by the Issuer or any other person that such admission to trading will be obtained in respect of such Green Bonds, or if obtained, that such admission to trading will be maintained until maturity of the Green Bonds.

Although the Issuer intends to use the net proceeds from the issue of the relevant Tranche of Notes to finance or refinance the Eligible Green Loans, there can be no assurance (i) that such Eligible Green Loans will be implemented or completed in accordance with any communicated forecast, and (ii) that sufficient Eligible Green Loans, to which the net proceeds of issues of Green Bonds may be applied, will be implemented or completed, including as a result of early redemption or changes in environmental economic strategy. Moreover, these Eligible Green Loans may not be completed within a given period of time or may not produce the results or effects originally expected or planned by the Issuer. Thus, the net proceeds of the Issue may not be fully or partially allocated to Eligible Green Loans.

The external review prepared by CICERO or any third party opinion, certification, rating or advice (whether or not solicited by the Issuer), which may be made available in connection with the issuance of the Green Bonds and/or in respect of the Green Bond Framework (i) is not, and should not be considered as, a recommendation by the Issuer or any other person to purchase, sell or hold the Green Bonds, and (ii) may not be suitable for investors' purposes. It is important to note that, to date, the providers of such advice, certification, rating or opinion are not subject to any specific regulation or other legal regime.

Any failure to allocate the net proceeds of an issue of Green Bonds as specified in this Base Prospectus and/or the withdrawal of any rating or certification or any opinion, certification or rating stating that the Issuer does not comply in whole or in part with the criteria or requirements covered by such opinion, certification or rating, or any change in the Issuer's Green Bond Framework and/or selection criteria will not constitute an Event of Default for the Issuer under Condition 10 of the Terms and Conditions of the Notes, but may adversely affect the value of the Green Bonds and/or result in adverse consequences for investors with portfolio mandates to invest in securities to be used for a particular purpose."

## 6. Documents incorporated by reference

The section entitled "*Documents Incorporated by Reference*" on pages 26 to 33 of the Base Prospectus is deleted in its entirety and replaced as follows:

"This Base Prospectus shall be read and construed in conjunction with the sections and pages referred to in the cross-reference lists below included in the following documents which have been previously filed with the *Autorité des marchés financiers* (the "AMF") and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the French language version of the 2020 universal registration document of the Issuer, filed with the AMF under number D.21-0208, which includes the Issuer's audited consolidated and own annual accounts for the financial year ended 31 December 2020 and the statutory auditor's reports thereon (the "**2020 Issuer Universal Registration Document**"), (available by clicking on the following hyperlink: [click here](#))
- the French language version of the 2019 universal registration document of the Issuer, filed with the AMF under number D.20-0291, which includes the Issuer's audited consolidated and own annual accounts for the financial year ended 31 December 2019 and the statutory auditor's reports thereon (the "**2019 Issuer Universal Registration Document**"), (available by clicking on the following hyperlink: [click here](#));
- the French language version of the 2020 annual report of the Guarantor, which includes the Guarantor's audited consolidated and own annual accounts for the financial year ended 31 December 2020 and the statutory auditor's reports thereon (the "**2020 Guarantor Annual Report**") (available by clicking on the following hyperlink: [click here](#));
- the French language version of the 2019 annual report of the Guarantor, which includes the Guarantor's audited consolidated and own annual accounts for the financial year ended 31 December 2019 and the statutory auditor's reports thereon (the "**2019 Guarantor Annual Report**"), (available by clicking on the following hyperlink: [click here](#));
- the section "Terms and Conditions of the Notes" of the [base prospectus](#) dated 3 June 2013 (which received visa from the AMF under number 13-256 on 3 June 2013) (the "**2013 Conditions**") and the section "Terms and Conditions of the Notes" of the [base prospectus](#) dated 17 June 2014 (which received visa from the AMF under number 14-298 on 17 June 2014) (the "**2014 Conditions**") , the section "Terms and Conditions of the Notes" of the [base prospectus](#) dated 5 June 2015 (which received visa from the AMF under number 15-257 on 5 June 2015) (the "**2015 Conditions**"), the section "Terms and Conditions of the Notes" of the [base prospectus](#) dated 7 July 2016 (which received visa from the AMF under number 16-300 on 7 July 2016) (the "**2016 Conditions**"), the section "Terms and Conditions of the Notes" of the [base prospectus](#) dated 13 July 2017 (which received visa from the AMF under number 17-356 on 13 July 2017) (the "**2017 Conditions**"), the section "Terms and Conditions of the Notes" of the [base prospectus](#) dated 29 June 2018 (which received visa from the AMF under number 18-276 on 29 June 2018) (the "**2018 Conditions**"), the section "Terms and Conditions of the Notes" of the [base prospectus](#) dated 14 June 2019 (which received visa from the AMF under number 19-270 on 14 June 2019) and "), the section "Terms and Conditions of the Notes" of the [base prospectus](#) dated 12 June 2020 (which received visa from the AMF under number 20-251 on 29 June 2018) (the "**2020 Conditions**" and, together with 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2018 Conditions and the 2019 Conditions, the "**Previous EMTN Programmes' Conditions**").

being specified that any statement contained or incorporated by reference herein will be deemed to be modified or replaced for the purpose of this Base Prospectus, to the extent that this statement appears to be inconsistent with a statement contained in this Base prospectus.

The Previous EMTN Programmes' Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilables*) and form a single Series with Notes already issued under the relevant Previous EMTN Programmes' Conditions.

So long as any of the Notes are outstanding under the Programme, any document incorporated by reference in this Base Prospectus shall be (a) published on the website of the Issuer (<https://www.bpifrance.fr/Espace-Investisseurs>) and (b) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists below. Any information not listed in such cross-reference lists but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the Base Prospectus. Furthermore, "N/A" in the cross-reference lists below means that the information is not relevant for the purposes of Annex 7 of the Delegated Regulation.

## Cross-reference lists related to the Annual Reports

### Delegated Regulation – Annex 7 concerning the Issuer

	2020 Issuer Universal Registration Document	2019 Issuer Universal Registration Document Report
<b>2. Statutory auditor</b>		
2.1. Name and address of the Issuer's statutory auditors for the period covered by past financial information (also mention membership of professional bodies)	Page 430	Page 311
2.2. Change in the situation of the statutory auditors	Page 430	
<b>3. Risk factors</b>		
<p>3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the Notes, in a limited number of categories, in a section headed "Risk Factors".</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Pages 129-136	



## Delegated Regulation – Annex 7 concerning the Issuer

	2020 Issuer Universal Registration Document	2019 Issuer Universal Registration Document Report
<b>4. Information about the Issuer</b>		
4.1 Company background and development	Page 7	
4.1.1. Company name and trading name of the Issuer	Page 427	
4.1.2. Place of incorporation and registration number of the Issuer and legal entity identifier (LEI)	Page 427	
4.1.3. Issuer's date of incorporation and term	Page 427	
4.1.4. Issuer's registered office and legal form, legislation governing its business activity, country of origin, address, telephone number of its statutory registered office and website	Page 427	
4.1.5. Recent event involving the Issuer and having a significant effect on the assessment of its solvency	Pages 213-218	
4.1.6. Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.	N/A	
<b>5. Business overview</b>		
5.1 Principal activities		
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 10-27, 24-47	
5.1.2 The basis for any statements made by the Issuer regarding its competitive position.	Pages 10-17	
<b>6. Organisational structure</b>		
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer.	Pages 18-19, 127	
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	
<b>7. Information about trends</b>		

**Delegated Regulation – Annex 7 concerning the Issuer**

	<b>2020 Issuer Universal Registration Document</b>	<b>2019 Issuer Universal Registration Document Report</b>
7.1.(a) Declaration to the effect that the Issuer's prospects have not deteriorated to any significant degree	Page 428	
7.1(b) Declaration to the effect that there is no significant change in the financial performance of the Issuer Group	Page 428	
<b>8. Profit forecasts or estimates</b>	N/A	
<b>9. Administrative, management and supervisory bodies</b>		
9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management or supervisory bodies and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer	Pages 172-178	
9.2 Conflicts of interest involving the administrative, management and supervisory bodies	Page 429	
<b>10. Principal shareholders</b>		
10.1 Control of the Issuer	Page 18	
10.2 Agreements relating to a change of shareholder control	N/A	
<b>11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>		
11.1 Historical financial information		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 205-318	Pages 5, 115-261
11.1.2 Change of accounting reference date	N/A	N/A
11.1.3 Accounting standards	Page 162-164	Page 88
11.1.4 Audited financial information		
<b>Consolidated accounts</b>	Pages 205-318	Pages 116-208
Balance sheet	Pages 206-207	Pages 116-117

**Delegated Regulation – Annex 7 concerning the Issuer**

	<b>2020 Issuer Universal Registration Document</b>	<b>2019 Issuer Universal Registration Document Report</b>
Income statement	Page 208	Page 118
Accounting methods and explanatory notes	Pages 213-318	Pages 123-208
11.1.5 Consolidated financial statements	Pages 205-211	Pages 115-208
11.1.6 Age of latest financial information	31 December 2020	31 December 2019
11.2 Auditing of historical financial information		
11.2.1 The historical financial information must be independently audited.	Pages 387-396	Pages 262-277
11.2.1(a). Where audit reports on historical financial information have been rejected by the statutory auditors or where they contain qualifications, changes of opinion, limitations of responsibility or observations, the reason for such rejection must be stated and such qualifications, changes, limitations or observations must be reproduced in full.	Pages 388 - 389	Page 272
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
11.2.3 Where financial information in the registration document is not extracted from the Issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A	N/A
11.3 Legal and arbitration proceedings	Page 428	
11.4 Significant change in the Issuer's financial position	Page 428	
<b>12. Major contracts</b>		
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Issuer Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the Notes being issued.	N/A	

**Delegated Regulation – Annex 7 concerning the Issuer**

	<b>2020 Issuer Universal Registration Document</b>	<b>2019 Issuer Universal Registration Document Report</b>
<b>13. Documents available</b>		
<p>13.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the Issuer;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.</p> <p>An indication of the website on which the documents may be inspected.</p>	Page 429	



## Delegated Regulation – Annex 20 pro forma information

	2020 Issuer Universal Registration Document
<b>1. Contents of pro forma financial information</b>	
<p>1.1 The pro forma financial information shall consist of:</p> <p>(a) an introduction setting out:</p> <p>(i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;</p> <p>(ii) the period or date covered by the pro forma financial information;</p> <p>(iii) the fact that the pro forma financial information has been prepared for illustrative purposes only;</p> <p>(iv) an explanation that:</p> <p>(i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;</p> <p>(ii) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results;</p> <p>(b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:</p> <p>(i) historical unadjusted information;</p> <p>(ii) accounting policy adjustments, where necessary;</p> <p>(iii) pro forma adjustments;</p> <p>(iv) the results of the pro forma financial information in the final column;</p> <p>(c) accompanying notes explaining:</p> <p>(i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;</p> <p>(ii) the basis upon which the pro forma financial information is prepared;</p> <p>(iii) source and explanation for each adjustment;</p> <p>(iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not;</p> <p>(d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.</p>	Pages 380 - 381
<b>2. Principles in preparing and representing pro forma financial information</b>	
<p>2.1 The pro forma financial information shall be identified as such in order to distinguish it from historical financial information. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.</p>	Page 381
<p>2.2 Pro forma information may only be published in respect of:</p> <p>(a) the last completed financial period; and/or</p> <p>(b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.</p>	Page 381

2.3 Pro forma adjustments must comply with the following: (a) be clearly shown and explained; (b) present all significant effects directly attributable to the transaction; (c) be factually supportable.	Pages 382 - 385
<b>3. Requirements for an accountant/audit report</b>	
The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:  (a) the pro forma financial information has been properly compiled on the basis stated;  (b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.	Pages 424 - 426

**Delegated Regulation no. 809/2004 – Annex 21 concerning the Guarantor**

	<b>2020 Guarantor Annual Report</b>	<b>2019 Guarantor Annual Report</b>
<b>3. Risk factors</b>		
3.1 A description of the material risks that are specific to the Guarantor and that may affect the Guarantor's ability to fulfil its obligations under the Notes, in a limited number of categories, in a section headed "Risk Factors".  In each category the most material risks, in the assessment of the Guarantor, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	N/A	

<b>4. Information about the Guarantor</b>		
4.1 History and evolution of the company	Page 4	
4.1.1. legal name and commercial name of the Guarantor	Pages 4-5	
4.1.2. Place of incorporation of the Guarantor, its registration number and its legal entity identifier (LEI)	Page 4-5	
4.1.3. Date of incorporation and term of the Guarantor	Page 4	
4.1.4. The Guarantor's registered office and legal form, the legislation governing its activities, its country of origin, the address and telephone number of its registered office and its website	Pages 4, 84	
4.1.5. Recent event specific to the Guarantor and relevant for the assessment of its creditworthiness	Pages 9-10	
<b>5. Business overview</b>		
5.1 Principal activities		
5.1.1 A brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed.	Pages 4-5	
5.1.2 The basis for any statements made by the Guarantor regarding its competitive position.	N/A	
<b>6. Organisational structure</b>		
6.1 If the Guarantor belongs to a group, briefly describe this group and the Guarantor's position in the group	Page 14	
6.2 If the Guarantor is dependent on other entities in the group, this fact must be clearly stated and the link explained.	Pages 4, 14	
<b>9. Administrative, management and supervisory bodies</b>		
9.1 Names, business addresses and functions within the Guarantor of the members of the administrative, management or supervisory bodies and an indication of the principal activities performed by them outside of that Guarantor where these are significant with respect to that Guarantor.	Pages 8-9	
9.2 Conflicts of interest involving the administrative, management and supervisory bodies	N/A	
<b>10. Principal shareholders</b>		
10.1 Control of the Guarantor	Page 14	



10.2 Agreements relating to a change of shareholder control	N/A	
<b>11. Financial information concerning the Guarantor's assets and liabilities, financial position and profits and losses</b>		
11.1 Historical financial information		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 17-48	Pages 17-48
11.1.2 Change of accounting reference date	N/A	N/A
11.1.3 Accounting standards	Page 26	Pages 25-26
11.1.4 Audited financial information		
<b>Consolidated accounts</b>	Pages 17-48	Pages 17-48
Balance sheet	Pages 17-18	Pages 17-18
Income statement	Page 19	Page 19
Accounting methods and explanatory notes	Pages 24-48	Pages 24-48
11.1.5 Consolidated financial statements	Pages 17-48	Pages 17-48
11.1.6 Age of latest financial information	31 December 2020	31 December 2019
11.2 Auditing of historical financial information		
11.2.1 The historical financial information must be independently audited.	Pages 72-76	Pages 71-78
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
11.2.3 Where financial information in the registration document is not extracted from the Guarantor's audited financial statements state the source of the data and state that the data is not audited.	N/A	N/A
11.3 Legal and arbitration proceedings	N/A	N/A
11.4. Significant change in the Guarantor's financial position	N/A	N/A
<b>12. Major contracts</b>		
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Guarantor's business, which could result in any Guarantor Group member being under	N/A	N/A

an obligation or entitlement that is material to the Guarantor's ability to meet its obligations to security holders in respect of the Notes being issued.		
<b>13. Documents available</b>		
<p>13.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the Guarantor;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Guarantor's request any part of which is included or referred to in the registration document.</p> <p>An indication of the website on which the documents may be inspected.</p>	N/A	N/A

**Cross-reference list related to the Previous EMTN Programmes' Conditions**

<b>Previous EMTN Programmes' Conditions</b>	
2013 Conditions	Pages 25 to 47 of the base prospectus dated 3 June 2013
2014 Conditions	Pages 26 to 50 of the base prospectus dated 17 June 2014
2015 Conditions	Pages 26 to 50 of the base prospectus dated 5 June 2015
2016 Conditions	Pages 28 to 55 of the base prospectus dated 7 July 2016
2017 Conditions	Pages 28 to 55 of the base prospectus dated 13 July 2017
2018 Conditions	Pages 29 to 56 of the base prospectus dated 29 June 2018
2019 Conditions	Pages 31 to 61 of the base prospectus dated 14 June 2019
2020 Conditions	Pages 37 à 66 of the Base prospectus dated 12 June 2020

"

## 7. Use of proceeds

The section "*Use of Proceeds*" on page 64 of the Base Prospectus is completed by the following paragraphs:

"For issues of Green Bonds to be used to finance or refinance, in whole or in part, new and/or existing medium and long-term loans to finance projects in the field of solar and wind power generation, as defined in the general framework entitled "*Bpifrance Green Bond Framework*" (the "**Green Bond Framework**") published by the Issuer on its website ([click here](#)) under the term "*Eligible Green Loans*" (the "**Eligible Green Loans**"). The Issuer invites the investor (i) to take into account the risks associated with this class of issue set out in the section "Risk Factors" of this Base Prospectus and (ii) to consult the Green Bonds Framework to which reference will be made in the relevant Final Terms and which is published on the website of the Issuer.

The Green Bond Framework has been prepared in accordance with the four pillars of the "*Green Bond Principles*", 2018 edition, published by ICMA (the "**GBP**") (or any later version as specified in the relevant Final Terms), listed below: (i) the description of the use of proceeds of the bonds, (ii) the disclosure of its process for project evaluation and selection, (iii) the management of the proceeds and (iv) reporting on such use of proceeds. The Green Bond Framework may be updated or expanded to reflect changes in market practices, regulations and the Issuer's activities.

Bpifrance has commissioned CICERO to conduct an external review of the Green Bond Framework and to issue an opinion (the "**Second Party Opinion**") on the environmental characteristics and compliance of the Green Bond Framework with the GBP and with the current version of the *EU Green Bond Standard*. The Second Party Opinion is available on the Issuer's website ([click here](#)).

The Issuer undertakes to publish on its website (in the "Investor Relations" section), at the time of publication of its annual accounts, a report (i) highlighting the allocation of the net proceeds of such issues to the financing or refinancing of the Eligible Green Loans and (ii) assessing to the extent possible the impact of such Eligible Green Loans on the environment and/or sustainable development. Such report shall be published annually until the net proceeds of the Green Bond issues are fully allocated.

Further information will be available in the relevant Final Terms and on the Issuer's website ([www.bpifrance.fr](http://www.bpifrance.fr))"

## **8. Recent developments**

The section "Recent developments" on page 68 of the Base Prospectus is completed by the following press release:

- **Paris, 25 March 2021**

**"ECB FORWARDS RESULTS OF "SUPERVISORY REVIEW AND EVALUATION PROCESS" (SREP) 2020**

Paris, 25 March 2021 – The European Central Bank (ECB) has notified Bpifrance of the results of the Supervisory Review and Evaluation Process (SREP) for 2020, stating that the level of prudential capital requirements for 2020 will continue to apply in 2021.

The Common Equity Tier 1 (CET1) capital requirement which Bpifrance Group must observe on a consolidated basis is 7.84% at 1 January 2021, including:

- 0.84% under the Pillar 2 Requirement (excluding Pillar 2 Guidance - P2G);
- 2.5% by way of capital conservation buffer;
- 0.00% by way of countercyclical capital buffers.

The Total Capital Requirement (TCR) is set at 12.00% (excluding P2G).

At 30 September 2020, the Bpifrance Group fully loaded consolidated CET1 ratio was 28.37%, well above the set minimum requirement.

\* On 18 December 2020, the General Meetings of the Shareholders of Bpifrance SA and Bpifrance Financement approved the merger by absorption of holding company Bpifrance SA by its subsidiary, credit institution Bpifrance Financement, with immediate legal effect. On the same date, the Bpifrance Financement General Meeting of Shareholders modified the Company's name (now Bpifrance)."

## 9. General informations

Paragraphs 2, 3, 6, 12, 13 and 17 on pages 98-100 of the "General Information" section of the Base Prospectus are each deleted in their entirety and replaced as follows:

"

- 2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme and for the issuance of Notes under the Programme, which was the subject by the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 December 2020.

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires a decision from the Board of directors (*Conseil d'administration*) of the Issuer, which may delegate its power to its *président* or to any other member of the Board of directors (*Conseil d'administration*) of the Issuer or to the *directeur général* of the Issuer or to any other person.

- 3) The Guarantor has obtained all necessary corporate and other consents, approvals and authorisations in France for the principle of the granting of the Guarantee benefiting to Noteholders of any Tranche of Notes issued under the Programme, which was the subject of resolutions of the Board of Directors (*Conseil d'administration*) of the Guarantor dated from 18 December 2020.

The granting of any Guarantee to the Noteholders upon the issue of each Tranche of Notes requires a decision of the Board of Directors (*Conseil d'administration*) of the Guarantor that the *président* of the Board of Directors (*Conseil d'administration*) is entitled to perform.

- 6) Subject to the information contained or incorporated by reference in this Base Prospectus, including with respect to the information contained in the "Risk Factors" section relating to the impact of the health crisis resulting from Covid-19 on the Issuer, there has been no significant change in the financial position or financial performance of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group since 31 December 2020.
- 7) Subject to the information contained or incorporated by reference in this Base Prospectus, including with respect to (i) the information contained in the "Recent Developments" section of this Base Prospectus and (ii) the information contained in the "Risk Factors" section relating to the impact of the health crisis resulting from Covid-19 on the Issuer, there has been no material adverse change in the prospects of the Issuer and/or the Guarantor since 31 December 2020.
- 8) Subject to the information contained or incorporated by reference in this Base Prospectus, neither the Issuer, the Guarantor nor any other member of the Issuer Group or the Guarantor Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group.
- 12) KPMG SA, Tour Eqho 2 avenue Gambetta 92066 Paris La Défense, France and Mazars, Tour Exaltis, 61 rue Henri Régnauld, 92400 Courbevoie, France have audited and rendered audit reports on the consolidated and own annual financial statements of (i) the Bpifrance Financement for the year ended 31 December 2019 and (ii) Bpifrance for the year ended 31 December 2020. KPMG SA, and Mazars are members of the Compagnie Nationale des Commissaires aux Comptes.

- 13) KPMG SA, Tour Eqho, 2 avenue Gambetta 92066 Paris La Défense, France and Mazars, Tour Exaltis 61 rue Henri Régault, 92400 Courbevoie, France have audited and rendered audit reports, on the consolidated and own annual financial statements of the Guarantor for the years ended 31 December 2019 and 31 December 2020. KPMG SA and Mazars are members of the Compagnie Nationale des Commissaires aux Comptes.
- 16) So long as Notes issued under this Programme are outstanding, copies of the following documents will, when published, be available, without charges, during normal business days and hours, at the registered office of the Issuer, except for the document referred to in paragraph (vi) below, on the Issuer's website ([www.bpifrance.fr](http://www.bpifrance.fr)):
- i) the up to date *statuts* of the Issuer and the Guarantor;
  - ii) the audited consolidated financial statements of (i) Bpifrance financement and the Guarantor in respect of the financial year ended 31 December 2019 (ii) the Issuer and the Guarantor in respect of the financial year ended 31 December 2020;
  - iii) the Final Terms for Notes admitted to trading on Euronext Paris or on any other Regulated Market;
  - iv) the Guarantee when granted in respect of Notes admitted to trading on Euronext Paris or any other Regulated Market;
  - v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further base prospectus;
  - vi) the Agency Agreement (which includes the form of the *lettre comptable*, of the Temporary Global Certificate, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons); and
  - vii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's and/or the Guarantor's request any part of which is included or referred to in this Base Prospectus or in any supplement to the Base Prospectus.
- 17) The Guarantor and the Programme are rated Aa2 (stable outlook) by Moody's and AA (negative outlook) by Fitch. As of the date of this Base Prospectus, both Moody's and Fitch are credit rating agencies established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of the Notes (if any) will be specified in the relevant Final Terms."

## **10. Responsibility for the supplement to the base prospectus**

### **Persons assuming responsibility for this Supplement**

#### **In the name of the Issuer**

I hereby certify that the information contained or incorporated by reference in this Supplement to the Base Prospectus is, to the best of my knowledge, a true representation of the facts and contains no omission likely to affect its interpretation.

Paris, 30 March 2021

#### **Bpifrance**

27-31, avenue du Général Leclerc  
94710 Maisons-Alfort Cedex  
France

#### **Represented by:**

Jean-Michel ARNOULT, *Directeur Financier Adjoint*

#### **In the name of the Guarantor**

I hereby certify that the information contained or incorporated by reference in this Supplement to the Base Prospectus relating to the Guarantor is, to the best of my knowledge, a true representation of the facts and contains no omission likely to affect its interpretation.

Paris, 30 March 2021

#### **EPIC Bpifrance**

27-31, avenue du Général Leclerc  
94710 Maisons-Alfort Cedex  
France

#### **Represented by:**

Christian BODIN, *Président du Conseil d'administration*



This Supplement to the Base Prospectus has been approved on 30 March 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Supplement.

This Supplement to the Base Prospectus obtained the following approval number: 21-086.