

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE DEUXIEME SUPPLEMENT THE PROSPECTUS DE BASE DATED 12 JUNE 2020 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED APPROVAL NO.20-479 FROM THE AUTORITE DES MARCHES FINANCIERS ON 28 SEPTEMBER 2020 (THE "SUPPLEMENT"), WHICH SUPPLEMENTS THE PROSPECTUS DE BASE DATED 12 JUNE 2020 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED APPROVAL NO. 20-296 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 Financement

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

**Second Supplement dated 28 September 2020 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 second 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 (the "**First Supplement**") dated 30 June 2020 submitted to the AMF and granted approval number 20-296 on 30 June 2020 (the "**Base Prospectus**"), prepared by 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.

This Supplement to the Base Prospectus has been approved by the AMF, in its capacity as competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). This approbation shall not be deemed 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 and the First Supplement constitutes a base prospectus for the purpose 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) incorporating by reference the information contained in the Issuer's half-year financial statements for the period ended 30 June 2020 (the "**2020 Issuer Half-Year Report**"), (ii) updating the section relating to the description of the Guarantor, and (iii) updating the significant change statement following the incorporation by reference of the 2020 Issuer Half-Year Report.

This Supplement must be read and interpreted in conjunction with the 2020 Issuer Half-Year Report (in the French language) which has been previously filed with the AMF. The 2020 Issuer Half-Year Report is incorporated by reference into and shall be deemed to form part of this Supplement.

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

The 2020 Issuer Half-Year Report incorporated by reference in this Supplement to the Base Prospectus (i) is available on the website of the Issuer (www.bpifrance.fr) and (ii) may be obtained, on request and without charges, 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. INCORPORATION BY REFERENCE

This Supplement incorporates by reference the 2020 Issuer Half-Year Report and modifies the "Documents Incorporated by Reference" section appearing on pages 29 to 35 of the Base Prospectus as set out below.

The information on page 29 of the Base Prospectus are completed by a paragraph (e) :

- (e) the French language version of the half-year financial report of the Issuer as of 30 June 2020 and the statutory auditor's reports thereon (the "2020 Issuer Half-Year Report", available [here](#)); and

The cross-reference table relating to Annex 7 (Issuer) of the Commission Delegated Regulation on pages 30 to 33 of the Base Prospectus is deleted and replaced by:

Cross-reference lists related to the Annual Reports

Delegated Regulation – Annex 7 concerning the Issuer

	2020 Issuer Half-Year Report	2019 Issuer Universal Registration Document	2018 Issuer Annual Report
2. Statutory auditor			
2.1. Name and address of the Issuer's auditors for the period covered by historical financial information (together with their membership in a professional bodies)		Page 311	
2.2. If auditors have resigned, been removed or not been reappointed during the period covered by the historical financial information, details if material.		N/A	
3. Risk factors			
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". In each category the most material risks, in the assessment of the Issuer,	Pages 5-7	N/A	

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.			
4. Information about the Issuer			
4.1 History and development of the Issuer		Page 308	
4.1.1. the legal and commercial name of the Issuer		Pages 308-309	
4.1.2. Place of incorporation and registration number of the Issuer and legal entity identifier (LEI)		Page 308	
4.1.3. the date of incorporation and length of life of the Issuer		Page 308	
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 308	
4.1.5. any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		Pages 10-12	
4.1.6. Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.		Pages 1, 12 and 97	
5. Business overview			

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 3-4	Pages 6-8 ; 13-19	
5.1.2 The basis for any statements made by the Issuer regarding its competitive position.	Page 7	Pages 13-19	
6. Organisational structure			
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer.		Pages 9 ; 113-114	
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.		Page 6	
7. Information about trends			
7.1.(a) Declaration to the effect that the Issuer's prospects have not deteriorated to any significant degree		Page 309	
7.1(b) Declaration to the effect that there is no significant change in the financial performance of the Issuer Group		Page 309	
8. Profit forecasts or estimates		N/A	
9. Administrative, management and supervisory bodies			
9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management or supervisory bodies and		Pages 91-99	

an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer			
9.2 Conflicts of interest involving the administrative, management and supervisory bodies		Page 310	
10. Principal shareholders			
10.1 Control of the Issuer		Page 6	
10.2 Agreements relating to a change of shareholder control		N/A	
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
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 5 ; 115-261	Pages 6 ; 92-241
11.1.2 Change of accounting reference date		N/A	
11.1.3 Accounting standards		Page 88	
11.1.4 Audited financial information			
Consolidated accounts	Pages 9-10	Pages 116-208	Pages 93-190
Balance sheet	Page 11	Pages 116-117	Pages 93-94

Income statement		Page 118	Page 95
Accounting methods and explanatory notes	Pages 16-31	Pages 123-208	Pages 100-190
Annual accounts		Pages 209-261	Pages 191-241
Balance sheet		Pages 211-212	Pages 193-194
Income statement		Page 214	Page 196
Accounting methods and explanatory notes		Pages 215-261	Pages 197-241
11.1.5 Consolidated financial statements		Pages 115-208	Pages 92-190
11.1.6 Age of latest financial information		31 December 2019	31 December 2018
11.2 Auditing of historical financial information			
11.2.1 The historical financial information must be independently audited.	Pages 32-33 (<i>Rapport d'Examen Limité</i>)	Pages 262-277	Pages 242-256
11.2.2 Indication of other information in the registration document which has been audited by the auditors.		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	
11.3 Legal and arbitration proceedings		Page 309	
11.4 Significant change in the Issuer's financial position		Page 309	
12. Major contracts			
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of		N/A	

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.			
13. Documents available			
<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 310	

2. AMENDMENTS TO THE BASE PROSPECTUS – UPDATING SECTIONS RELATING TO THE DESCRIPTION OF THE GUARANTOR FOLLOWING PUBLICATION OF THE 2020 ISSUER HALF-YEAR REPORT

The section relating to the description of the Guarantor on page 70 of the Base Prospectus is completed by the following table:

"Financial data as at 30/06/2020 consolidated at EPIC Bpifrance level

<i>(in millions €)</i>	2018	2019	Change 2019/2018	First semester 2019	First semester 2020
GROUP SHARE OF EQUITY	24 963,8	24 213,2	-3%	25 330,0	20 980,7
RESULTATS					
Operating income before other income and expenses	-6,5	-14,5	-123%	-3,1	-135,8
Operating result	-306,5	-14,5	+95%	-3,1	-135,8
Operating income after share of net income of companies accounted for by the equity method	194,3	463,7	+139%	283,7	-768,6
Income before tax	510,2	678,6	+33%	486,6	-708,9
Group share of net income	485,6	660,5	+36%	468,4	-713,6

(Non-audited financial information)

The consolidated financial statements of EPIC Bpifrance include the consolidated financial statements of Bpifrance SA using the equity method and the financial statements of the parent entity.

The decrease in the balance sheet total is mainly due to the change in gains and losses recognised directly in equity (- €2,658 million at June 30, 2020 compared to -€148.4 million in 2019). The net loss for the first half of 2020 is mainly comprised of the share of Bpifrance SA's net loss of €632.8 million.

3. **AMENDMENTS TO THE BASE PROSPECTUS – UPDATING THE GENERAL INFORMATION SECTION FOLLOWING THE PUBLICATION OF THE 2020 ISSUER HALF-YEAR REPORT**

Following the publication of the 2020 Issuer Half-Year Report, paragraph 6 on page 103 of the section "*General Information*" of the Base Prospectus is deleted in its entirety and replaced with the following:

" (6) Subject to the information contained or incorporated by reference in the Base Prospectus, including with respect to (i) the information contained in the "Recent Developments" section of the 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 significant change in the financial position or financial performance of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group since 30 June 2020."

4. **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, 28 September 2020

Bpifrance Financement

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, 28 September 2020

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 28 September 2020 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: 20-479.