

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE THIRD SUPPLEMENT AU PROSPECTUS DE BASE DATED 29 APRIL 2019 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED VISA NO. 19-180 FROM THE AUTORITE DES MARCHES FINANCIERS ON 29 APRIL 2019 (THE "SUPPLEMENT"), WHICH SUPPLEMENTS THE PROSPECTUS DE BASE DATED 29 JUNE 2018 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED VISA NO.18-276 FROM THE AUTORITE DES MARCHES FINANCIERS ON 29 JUNE 2018 (THE "PROSPECTUS DE BASE"). ONLY THE PROSPECTUS DE BASE AND THE SUPPLEMENT WERE GRANTED A VISA 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)

Third Supplement dated 15 April 2019 to the Base Prospectus dated 14 June 2019

EUR 35,000,000,000

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 14 June 2019 submitted to the *Autorité des marchés financiers* ("**AMF**") and granted visa No. 19-270 on 14 June 2019, as supplemented by the first supplement dated 11 September 2019 (the "**First Supplement**") submitted to the AMF and granted visa No. 19-432 on 11 September 2019 and the second supplement dated 25 March 2020 (the "**Second Supplement**") submitted to the AMF and granted visa No. 20-100 on 25 March 2020 (together, the "**Base Prospectus**"), prepared by Bpifrance Financement (the "**Issuer**") in connection with its EUR 35,000,000,000 (*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.

Application has been made to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

For the purposes of this Supplement, the expression "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended, and includes any relevant implementing measures of the Prospectus Directive in the Member State of the European Economic Area which has implemented the Prospectus Directive.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of (i) amending the Risk

Factors section in the Base Prospectus, (ii) incorporating by reference the information contained in the 2019 universel registration document in the French language of Bpifrance Financement filed with the AMF on 14 April 2020 under number D.20-0291 which includes the audited consolidated and own accounts of the Issuer for the year ended 31 December 2019 and the statutory auditor's reports thereon (the "**2019 Issuer Annual Report**"), excluding the responsibility statement on page 310 of the 2019 Issuer Annual Report, (iii) incorporating by reference the information contained in the 2019 annual report in the French language of the EPIC Bpifrance which includes the audited consolidated and own accounts of the Guarantor for the year ended 31 December and statutory auditor's reports thereon (the "**2019 Guarantor Annual Report**"), (iv) amending the Use of Proceeds section in the Base Prospectus and (v) updating the Recent developments section of the Base Prospectus.

This Supplement must be read and interpreted in conjunction with the Issuer's 2019 Annual Report (in the French language) which has been previously filed with the AMF. The 2019 Issuer Annual Report and the 2019 Guarantor Annual Report are 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 2019 Issuer Annual Report and the 2019 Guarantor Annual Report incorporated by reference in this Supplement to the Base Prospectus are available on the website of the Issuer (www.bpifrance.fr) and may be obtained, on request and 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. RISK FACTORS

The "Risk Factors" section relating to the Notes, on pages ten (10) to eighteen (18), is amended in order to add the following paragraph on page ten (10) in category 3.2 (*Risks relating to the specific structure of the Notes*) just before the risk factor relating to "Notes subject to an optional redemption by the Issuer":

"Notes issued with a specific use of [the] proceeds

It is provided for in this Base Prospectus, and it can be specified in the Final Terms relating to each Tranche of Notes concerned, that the net proceeds of the sale of such Tranche of Notes will be used by the Issuer for the financing or refinancing of exceptional measures implemented by the Issuer to minimise the consequences of the Covid-19 pandemic (the "**Eligible Projects**").

The criteria for issues intended for the financing or refinancing of Eligible Projects will be defined in the general framework (*Covid-19 Notes Framework*) (the "**General Framework**") which will be published by the Issuer on its website (<https://www.bpifrance.fr/>) prior to the first issue of Notes intended for the financing or refinancing of Eligible Projects. These criteria will not comply with the *Social Bond Principles* as defined by ICMA, unless otherwise specified in the relevant Final Terms. Furthermore, unless otherwise specified in the relevant Final Terms, in connection with the issue of the Notes, (i) no independent third party advice or certification will be sought or made available by the Issuer in connection with the suitability or reliability of any Eligible Project in relation to the social criteria published by ICMA, and (ii) internal methods of monitoring as well as the allocation of funds will not be subject to an independent audit.

Prospective investors should consider the information contained in this Base Prospectus relating to the expected use of the net proceeds of the issue, and should determine the relevance of such information by themselves, as well as any other matter that such investors consider necessary for the purposes of any investment in the Notes. In addition, currently no established definition (by the law, a regulator or otherwise) and no market consensus detailing the attributes required for a particular project to qualify as "Covid-19" (or any other equivalent terms) exist and it is not certain that such a definition or market consensus will develop in the future. Accordingly, no assurance is given by the Issuer that the use of such funds for any Eligible Project will 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 by virtue of a current or future law or regulation, their own constitutional documents, any other rules of governance, or their mandates as portfolio managers.

In the event that the relevant Final Terms provide for the delivery of any third party opinion or certification (or that such opinion or certification is published without having been solicited by the Issuer), no warranty or representation is given as to the adequacy or reliability of such opinion or certification in connection with the issue of the Notes and in particular of any Eligible Project in relation to the social criteria published by ICMA. Such opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold such Notes. Currently, the providers of such opinions and certifications are not subject to any oversight, regulatory regimes or other norms.

Although the Issuer intends to use the net proceeds of the issue of the relevant Tranche of Notes to finance or refinance the Eligible Projects, there can be no assurance (i) that such projects can be implemented or completed in accordance with any forecasts communicated, and (ii) that the net proceeds of the Issue will be fully or partially allocated to the Eligible Projects. Furthermore, no assurance is given by the Issuer that such projects will be or not completed within a given timeframe or that they will produce the results or effects originally expected or planned by the Issuer. Such events or defaults 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 Notes.

2. DOCUMENTS INCORPORATED BY REFERENCE

This Supplement incorporates by reference the 2019 Issuer Annual Report and the 2019 Guarantor Annual Report, and supplements the section entitled "*Documents incorporated by reference*" appearing on pages 25 to 29 of the Base Prospectus, as amended by the First Supplement and the Second Supplement.

The information contained on pages 25 to 29 of the Base Prospectus is deleted in its entirety and replaced with the following:

"This Base Prospectus shall be read and interpreted together with the following documents which have been previously filed with the French *Autorité des Marchés Financiers* (the "AMF"). These documents are incorporated to this Base Prospectus are deemed to form an integral part hereof:

- (a) 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 Annual Report**"), excluding the responsibility statement on page 310 of the 2019 Issuer Annual Report;
- (b) the French language version of the 2018 reference document of the Issuer, filed with the AMF under number D.19-0339, which includes the Issuer's audited consolidated and own annual accounts for the financial year ended 31 December 2018 and the statutory auditor's reports thereon (the "**2018 Issuer Annual Report**"), excluding the responsibility statement on page 279 of the 2018 Issuer Annual Report;
- (c) 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**");
- (d) the French language version of the 2018 annual report of the Guarantor, which includes the Guarantor's audited consolidated and own accounts for the financial year ended 31 December 2018 and the statutory auditor's reports thereon (the "**2018 Guarantor Annual Report**" and together with the 2019 Issuer Annual Report, the 2018 Issuer Annual Report and the 2019 Guarantor Annual Report, the "**Annual Reports**"); and
- (e) the section "Terms and Conditions of the Notes" set out on pages 25 to 47 of the base prospectus dated 27 July 2011 (which received visa from the AMF under number 11-344 on 27 July 2011) (the "**2011 Conditions**"), the section "Terms and Conditions of the Notes" set out on pages 25 to 47 of the base prospectus dated 21 June 2012 (which received visa from the AMF under number 12-282 on 21 June 2012) (the "**2012 Conditions**"), the section "Terms and Conditions of the Notes" set out on pages 25 to 47 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" set out on pages 26 to 50 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" set out on pages 26 to 50 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" set out on pages 28 to 55 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**") and the section "Terms and Conditions of the Notes" set out on pages 28 to 55 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**") and the section "Terms and Conditions of the Notes" set out on pages 29 to 56 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**", together with the 2011 Conditions, the 2012 Conditions, the 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions and the 2017 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 (www.bpifrance.fr) and (b) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer and at the specified office(s) of the Paying Agent(s) set out at the end of this Base Prospectus.

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 given for information purposes only.

Cross-reference lists related to the Annual Reports

Annex XI of the European Regulation 809/2004/EC relating to the Issuer

	2019 Issuer Annual Report	2018 Issuer Annual Report
2. Statutory auditors		
2.1. Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body)	Page 311	Page 280
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	N/A
3. Risk factors		
3.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk factors'	Pages 70-82	Pages 23-29
4. Information about the Issuer		
4.1 History and development of the Issuer	Page 308	Page 277
4.1.1. The legal and commercial name of the Issuer	Page 308-309	Page 277
4.1.2. The place of registration of the Issuer and its registration number	Page 308	Page 277
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite	Page 308	Page 277
4.1.4. The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	Pages 308	Pages 277-278
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	Pages 11-12
5. Business overview		
5.1 Principal activities	Pages 6-8; 13-19	Pages 7-9; 13-19
5.2 Principal markets	Pages 13-19	Pages 13-19
6. Organisational structure	Pages 9; 113-114	Pages 10; 90-91
7. Trend information		
7.1. Statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	Page 309	Page 278

Annex XI of the European Regulation 809/2004/EC relating to the Issuer

	2019 Issuer Annual Report	2018 Issuer Annual Report
8. Profit forecasts or estimates		
9. Administrative, management, and supervisory bodies		
9.1 Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies	Pages 91-99	Pages 69-76
9.2 Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated	Page 310	Page 279
10. Major shareholders		
10.1 Control of the Issuer	Page 6	Page 7
10.2 Arrangement relating to a change of control	N/A	N/A
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
11.1 Historical financial information	Pages 5; 115-261	Pages 6; 92-241
Consolidated financial statements	Pages 116-208	Pages 93-190
Balance sheet	Pages 116-117	Pages 93-94
Income statement	Page 118	Page 95
Cash flow statement	Pages 121-122	Pages 98-99
Accounting policies and explanatory notes	Pages 123-208	Pages 100-190
Annual financial statements	Pages 209-261	Pages 191-241
Balance sheet	Pages 211-212	Pages 193-194
Income statement	Page 214	Page 196
Accounting policies and explanatory notes	Pages 215-261	Pages 197-241
11.2 Financial statements	Pages 115-261	Pages 92-241
11.3 Auditing of historical annual financial information	Pages 262-377	Pages 242-256
11.4 Age of latest financial information	31 December 2019	31 December 2018
11.5 Interim and other financial information	N/A	N/A

**Annex VI of the European Regulation 809/2004/EC relating to the Guarantor
(Article 3)**

	2019 Guarantor Annual Report	2018 Guarantor Annual Report
3. Risk factors	Pages 39-42	Pages 38-40
5. Business overview		
5.1.1 Brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed	Pages 5-6; 9-10	Pages 5-6; 9-10
6. Organisational structure		
6.1 If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it	Page 14	Page 13
6.2 If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Page 14	Page 13
9. Administrative, management, and supervisory bodies		
9.1 Names, business addresses and functions in the Guarantor of the members of the administrative, management or supervisory bodies	Pages 8-9	Pages 7-8
9.2 Administrative, Management, and Supervisory bodies conflicts of interests		
10. Major shareholders		
10.1 Control of the Guarantor	Page 14	Page 13
10.2 Arrangements relating a change of control		
11. Financial information concerning the Guarantor's assets and liabilities, financial position and profit and losses		
11.1 Historical financial information	Pages 17-70	Pages 16-68
Consolidated financial statements	Pages 17-48	Pages 16-42
Balance sheet	Pages 17-18	Pages 16-17
Income statement	Page 19	Page 18
Cash flow statement	Pages 22-23	Pages 21-22
Accounting policies and explanatory notes	Pages 24-48	Pages 23-42
Comptes annuels	Pages 49-70	Pages 45-68
Balance sheet	Pages 51-52	Pages 47-48
Income statement	Page 53	Page 49
Accounting policies and explanatory notes	Pages 54-70	Pages 50-68
11.2 Financial statements	Pages 17-70	Pages 16-68
11.3 Auditing of historical annual financial information	Pages 71-82	Pages 69-78
11.4 Age of latest financial information	31 December 2019	31 December 2018
11.5 Legal and arbitration proceedings	N/A	N/A
11.6. Significant change in the Issuer's financial position	N/A	N/A
12. Material contracts	N/A	N/A

**Annex VI of the European Regulation 809/2004/EC relating to the Guarantor
(Article 3)**

	2019 Guarantor Annual Report	2018 Guarantor Annual Report
13. Third party information and statement by experts and declarations of any interest	N/A	N/A
14. Documents on display	N/A	N/A

3. USE OF PROCEEDS

The "Use of proceeds" section on page 62 of the Base Prospectus is to be amended. The following paragraph is to be added immediately after the existing paragraph:

"For issues intended for the financing or refinancing of exceptional measures implemented by the Issuer to mitigate the consequences of the Covid-19 pandemic (the "**Eligible Projects**"), the Issuer invites the investor (i) to consider the risks tied to that issuance category, as described in the "Risk Factor" section of this Base Prospectus, and (ii) to consult the General Framework (*Covid-19 notes framework*), which will be published on the Issuer's website. The eligibility criteria of the Eligible Projects presented in the General Framework will not be consistent with the *Social Bond Principles* as defined by ICMA, unless otherwise specified in the relevant Final Terms. Furthermore, unless otherwise specified in the relevant Final Terms, the (i) the General Framework will not be subject to a second opinion by an independent certification organisation and (ii) it is not intended that the internal methods of monitoring the allocation of funds will be subject to an independent audit.

Further information will be available in the relevant Final Terms and on the Issuer's website".

4. RECENT DEVELOPMENTS

The "Recent Developments" section of the Base Prospectus relating to recent developments relating to the Issuer and to recent developments relating to the Guarantor is updated and supplemented by the following:

- **Paris, 27 March 2020**

"Bpifrance: strengthening the equity capital of SMEs and start-ups in times of crisis

After its actions to ease companies' cashflow problems due to the Covid-19 crisis, Bpifrance launched the SME Strengthening Fund (Fonds de renforcement des PME), endowed with nearly €100mn, and the French Tech Bridge, €80mn for start-ups that were to raise funds shortly. The aim is to strengthen the equity capital of these companies.

Fully mobilized to help companies overcome the economic difficulties stemming from the consequences of the coronavirus epidemic, Bpifrance is adapting its counter-cyclical offer with the launch of two vehicles: the SME Strengthening Fund (*Fonds de renforcement des PME* or *FRPME*) with a financial envelope of almost €100 million, and the "French Tech Bridge" with a financial envelope of €80 million aimed at start-ups that were expected to raise funds in the next few months.

The SME Strengthening Fund (FRPME):

Underwritten by *Bpifrance Participations* and the Program of Investments for the Future (*Programme d'investissements d'avenir*, led by the *Secrétariat général pour l'investissement*) for €100mn, the FRPME is designed to benefit SMEs or small mid-sized companies, whether industrial or service companies, with a turnover of at least €5 million, in their redeployment after they have been confronted with a sudden shock, the impact of the Covid-19 epidemic in particular.

The FRPME will invest between €0.5 to €5mn in development capital, mainly via bonds with share subscription warrants (OBSA):

- to finance the Working Capital Requirement (*Besoin en fonds de Roulement* or *BFR*)
- to strengthen or restructure companies' balance sheet

The "French Tech Bridge": €80mn for start-ups

As part of the €4bn Emergency Plan to support start-ups announced by the government, a €80mn budget to finance equity bridges (periods between two fundraising campaigns) has been set up. Financed by the FRPME and managed by Bpifrance, this vehicle called "French Tech Bridge" is primarily aimed at start-ups that were expected to raise funds in the coming months but are facing a contraction in venture capital due to the Covid-19 crisis.

This financing, which could range from €100,000 to €5mn, will take the form of Convertible Bonds (CBs) with possible access to capital, and must be co-financed by private investors. In total, with the leverage effect, the French Tech Bridge will make it possible to raise €160 million in equity capital for French start-ups.

Additionally, Bpifrance will continue to support innovative companies with a budget of nearly €1.3bn of aid earmarked for innovation (grants, repayable advances, loans, etc.) planned for 2020, which is being maintained. The public investment bank will also continue its direct and fund-of-funds investments alongside private investors.

Nicolas Dufourcq, Managing Director of Bpifrance, declares : « Bpifrance has mobilised to assist companies during this exceptional period, with the deployment in record time of a "cash airlift" scheme. Now, we are also launching, with the country, a "capital airlift" to strengthen the equity capital of SMEs, which will need it in the coming months to get back on their feet. We are also specifically targeting start-ups, because it is essential that they can continue to raise funds and that the French innovation ecosystem remains at a high level »."

5. GENERAL INFORMATION

Paragraphs (5) and (6) in the section entitled "General Information" at page 94 of the Base Prospectus is replaced with the following:

5. Save as disclosed in this Supplement, including with respect to the impact of Covid-19, there has been no significant change in the financial or trading position of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group since 31 December 2019.
6. Save as disclosed in this Supplement, including with respect to the impact of Covid-19, there has been no material adverse change in the prospects of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group since 31 December 2019.

6. RESPONSIBILITY FOR THE SUPPLEMENT TO THE BASE PROSPECTUS

Persons assuming responsibility for this Supplement

In the name of the Issuer

After having taken all reasonable measures in this regard, 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, 15 April 2020

Bpifrance Financement

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

Represented by: Jean-Michel Arnoult, Deputy Chief Financial Officer

In the name of the Guarantor

After having taken all reasonable measures in this regard, 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, 15 April 2020

EPIC Bpifrance

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

Represented by: Christian Bodin, Chairman of the Board of Directors