

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE DEUXIÈME SUPPLEMENT AU PROSPECTUS DE BASE DATED 25 MARCH 2020 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED VISA NO.20-100 FROM THE AUTORITE DES MARCHES FINANCIERS ON 25 MARCH 2020 (THE "SUPPLEMENT"), WHICH SUPPLEMENTS THE PROSPECTUS DE BASE DATED 14 JUNE 2019 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED VISA NO. 19-270 FROM THE AUTORITE DES MARCHES FINANCIERS ON 14 JUNE 2019 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 11 SEPTEMBER 2019 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED VISA NO. 19-432 FROM THE AUTORITE DES MARCHES FINANCIERS ON 11 SEPTEMBER 2019 (TOGETHER, THE "PROSPECTUS DE BASE"). ONLY THE PROSPECTUS DE BASE, THE FIRST SUPPLEMENT AND THE SECOND 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)

Second Supplement dated 25 March 2020 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 second 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 (the "**First Supplement**") dated 11 September 2019 submitted to the AMF and granted visa No. 19-432 on 11 September 2019 (together, the "**Base Prospectus**"), prepared by the *société anonyme* 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) incorporating by reference the information contained in the press release of the Issuer dated 24 March 2020 relating to the annual financial statements for the year 2019 (the "**Press Release relating to the 2019 Financial Statements**"), (ii) incorporating by reference the information contained in the press release of the Issuer dated 15 January 2020 relating to the notification by the European Central Bank of the results of the 2019 Supervisory Review and Evaluation Process (the "**Press Release relating to the 2019 Supervisory Review and Evaluation Process**"), (iii) amending the "Description of the Issuer" section of the Base Prospectus, (iv) amending the "Description of the Guarantor" section of the Base Prospectus and (v) amending the "General Information" section of the Base Prospectus.

A copy of this Supplement shall be available on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.bpi-france.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.

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. DOCUMENTS INCORPORATED BY REFERENCE

This Supplement incorporates by reference the Press Release relating to the 2019 Financial Statements and the Press Release relating to the 2019 Supervisory Review and Evaluation Process and supplements the section entitled "*Documents incorporated by reference*" appearing on pages 25 to 29 of the Base Prospectus as supplemented by the First Supplement.

The information incorporated by reference must be read alongside the following cross-reference list which completes the cross-reference lists found in the section entitled "*Documents incorporated by reference*" of the Base Prospectus.

CROSS-REFERENCE LIST

European Regulation no. 809/2004 – Appendix IX concerning the Issuer

5. Business overview	Entire Press Release relating to the 2019 Financial Statements Entire Press Release relating to the 2019 Supervisory Review and Evaluation Process
11. Financial information concerning the Guarantor's assets, financial situation and results	Entire Press Release relating to the 2018 Financial Statements Entire Press Release relating to the 2019 Supervisory Review and Evaluation Process

All information not indicated in the cross-reference list above but that is part of the documents incorporated by reference is provided solely for information purposes.

The Issuer confirms that the figures in the Press Release relating to the 2019 Financial Statements have been approved by the Board of Directors of the Issuer.

The Issuer confirms that the figures in the Press Release relating to the 2019 Financial Statements are substantially in line with the final figures to be published in the next annual audited financial statements.

The unaudited results (the audit procedures by the external auditors are in progress) for the 2019 financial year have been prepared in accordance with the financial reporting process in place at the Issuer which will apply, with respect to significant items, the same accounting principles, standards and assumptions as for the preparation of the Issuer's consolidated financial statements for the 2018 financial year.

The external auditors have confirmed to the Issuer that the financial information on its unaudited annual results for the 2019 financial year incorporated by reference into this Supplement is substantially in line with the final figures to be published in the next annual audited financial statements.

2. RECENT DEVELOPMENTS RELATING TO THE ISSUER

The Recent Developments section of the Base Prospectus relating to the recent developments relating to the Issuer and to the recent developments relating to the Guarantor is updated and completed in the following manner :

- **Recent developments relating to the Issuer**

Modification of the composition of the Board of Directors of the Issuer

- appointment of Olivier FABAS as director (*administrateur*) to replace François-Louis RICARD on 14 March 2019. Outside the Issuer, Olivier FABAS carries out the function of *Responsable du Pôle Institutions Financières et Capital Investissement de la Caisse des Dépôts*;
- Carole ABBEY was appointed by co-option director (*administrateur*) of Bpifrance Financement by the Board of Directors on 11 March 2020, to replace Olivier FABAS who resigned. Outside the Issuer, Carole ABBEY carries out the function of *Directrice de participations, gestion des participations stratégiques de la Caisse des Dépôts*;
- appointment of Eric BEYRATH as director (*administrateur*) on 19 December 2019. Outside the Issuer, Eric BEYRATH carries out the function of *Directeur du département pilotage du bilan et gestion financière à la Direction des finances groupe de la Caisse des Dépôts*;
- appointment of Alban HAUTIER as censor to replace Mr Arnaud JULLIAN on 14 March 2019. Outside the Issuer, Alban HAUTIER carries out the function of *Sous-Directeur de la 3ème sous-direction de la Direction du Budget*;
- appointment of Natalia ARAUJO as censor to replace Mr Eric VERKANT on 31 July 2019. Outside the Issuer, Natalia ARAUJO carries out the function of *Déléguée Innovation à la Direction régionale de Bpifrance à Bordeaux*; and
- Alain SCHMITT has also resigned beginning of March but has yet to be replaced.

The business address of the persons composing the Board of Directors listed above is : 27-31, avenue du Général Leclerc 94710 Maisons-Alfort Cedex – France

The Issuer is not aware of any potential conflict of interest between the duties of the persons listed above and their private interests or other duties.

- **Recent developments relating to the Guarantor**

Modification of the composition of the Board of Directors of the Guarantor

- appointment of Alban HAUTIER by decree on 11 March 2019 to replace Arnaud JULIAN. Outside the Guarantor, Alban HAUTIER carries out the function of *Sous-Directeur de la 3ème sous-direction de la Direction du Budget*;
- by decree dated 30 September 2019, Marie-Anne LAVERGNE is appointed member of the Board of Directors of the Guarantor as representative of the State,

on the proposal of the Minister for Economic and Finance, to replace Mr Julien CABES. Outside the Guarantor, Marie-Anne LAVERGNE carries out the function of *Chargé de participations à l'Agence des participations de l'Etat*; and

- by decree dated 31 December 2019, Naomi PERES is appointed member of the Board of Directors of the Guarantor as representative of the State, on the proposal of the Minister for Economic and Finance. Outside the Guarantor, Naomi PERES carries out the function of *Secrétaire générale adjointe du Secrétariat Général pour l'Investissement*.

The business address of the persons composing the Board of Directors listed above is : 27-31, avenue du Général Leclerc 94710 Maisons-Alfort Cedex – France

The Issuer is not aware of any potential conflict of interest between the duties of the persons listed above and their private interests or other duties.

- **Paris, 10 March 2020**

"Bpifrance: exceptional measures for companies impacted by Coronavirus and toll-free number to ease their access to the measures.

Bpifrance sets up a toll-free number (0 969 370 240) to facilitate access and information for companies to the exceptional measures triggered on 2 March 2020.

To help companies overcome the economic difficulties linked to the Coronavirus epidemic (COVID-19), Bpifrance is activating a support plan for impacted VSEs and SMEs. They can find out directly about these exceptional measures via this toll-free number:

0 969 370 240.

The support measures set up by Bpifrance :

- **70% guarantee for liquidity loans** granted by French private banks to affected companies;
- **extension of the traditional guarantees for investment loans** to support the restructuring carried out by the banks, without management fees;
- **restructuring of medium- and long-term loans** for Bpifrance customers, upon request motivated by the context.

Nicolas Dufourcq, Managing Director of Bpifrance, declares : « *All the teams are mobilized, through our fifty regional offices, to support VSEs and SMEs in the crisis they are going through because of the Coronavirus. The tried and tested guarantee system is a massive impact response, which could help them get through this difficult period* »."

- **Paris, 16 March 2020**

"Coronavirus: Bpifrance sets new emergency measures for companies

In order to alleviate the cash flow difficulties of companies the activity of which is impacted by the Coronavirus epidemic, Bpifrance is setting new measures aimed at

VSEs, SMEs and ETIs. They can get information via toll-free number 0 969 370 240 and the Bpifrance website.

Details of emergency measures for companies affected by the Coronavirus epidemic:

Raising the level of the Bpifrance guarantee to 90%, in partnership with the banks and the Regions:

- for loans of 3 to 7 years granted by private banks;
- for overdrafts confirmed for a period of 12 to 18 months by the company's bank;
- extension of the Bpifrance guarantee to medium-sized companies (ETI).

Direct support from Bpifrance to corporate treasury:

- from 16 March, suspension of the payment of loan instalments granted by Bpifrance;
- mobilisation of all invoices, with a cash credit representing 30% of the amounts mobilised;
- 3 to 5 years unsecured loans, from €10,000 to several tens of millions of euros. These loans benefit from a deferred principal repayment.

Find the details and settings of these measures via the dedicated toll-free number 0 969 370 240 and <http://www.bpifrance.fr/> (in French)"

On 25 March 2020, the Issuer makes the following statement:

"Given COVID-19's recent development, we are unable to predict its impact on our business in 2020 or thereafter. The impacts of this pandemic on the results of the Bpifrance Group (*Groupe Bpifrance*) are difficult or even impossible to quantify, particularly in the case of balance sheet items corresponding to the activity of both shareholders equity investor and financial backer. The speed of dissemination of the economic support measures adopted by the States as well as the ECB is still, as of today, unknown.

Depending on the resilience of companies and the capital markets, Bpifrance's balance sheet is exposed to changes in valuation of fixed or variable-income securities on the books, changes in the credit risk attached to the Customer loan book and changes in the market conditions in which it is refinanced. Depending on the rates of increase and the mortality rate, COVID-19 could have a significant negative effect on our business, our operations and our results."

3. **GENERAL INFORMATION**

Paragraph (5) of the "**General Information**" section on page 100 of the Base Prospectus will be deleted and replaced with the following:

- (5) Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Issuer and the Issuer Group since 31 December 2019, nor in that of the Guarantor and/or Guarantor Group since 30 June 2019.

4. RESPONSABILITY OF THE SUPPLEMENT TO THE BASE PROSPECTUS

Person responsible for the information given in this Supplement

In the name of the Issuer

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained in this Supplement to the Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Paris, 25 March 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

To the best knowledge of the Issuer (having taken all care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Paris, 25 March 2020

EPIC Bpifrance

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

Represented by: Christian Bodin (*Président du Conseil d'administration*)



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement the visa No. 20-100 on 25 March 2020. This Supplement was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and that the information contains within it is coherent". It does not imply the approval by the AMF that any transaction contemplated hereunder is or would be advisable nor that the AMF has verified the accounting and financial data set out herein.

In accordance with Article 212-32 of the AMF's General Regulations (*Règlement Général*), any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Supplement, shall be subject to the publication of final terms setting out the terms of the securities being issued.