

Bpifrance Financement

AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY (AUTORITÉ DES MARCHÉS FINANCIERS - AMF) ON 18 JUNE 2020



The amendment to the Universal Registration Document was filed with the French Financial Markets Authority (Autorité des Marchés Financiers - AMF), on 18 June 2020, in its capacity as competent authority under (EU) Regulation No. 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of offering financial securities to the public or admitting them to trading on a regulated market, if it is supplemented by a securities note and, where appropriate, a summary and all the amendments made to the Universal Registration Document. The documentation as a whole is then approved by the AMF pursuant to (EU) Regulation No. 2017/1129.

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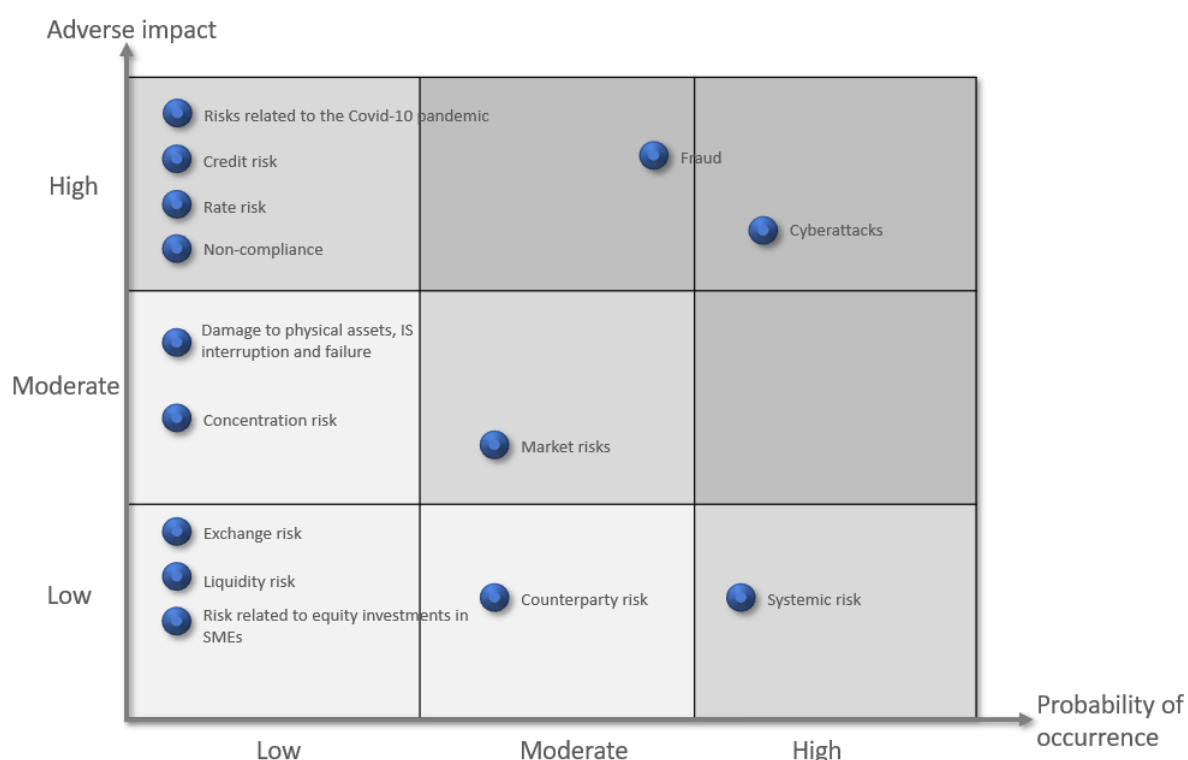
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1. RISK FACTORS

Section 5.2 of the 2019 Bpifrance Financement Universal Registration Document relating to the risk factors is replaced by the information stated below in Chapter 1 of this amendment to the 2019 Universal Registration Document (the "Amendment"):

Bpifrance Financement reviewed the risks that could have a significant negative impact on its business activities, its financial position or its earnings (or on its ability to achieve targets), and found that there were no significant risks other than those disclosed in this section.

As part of its risk review, Bpifrance Financement updated the risk matrix that summarises these risks according to their potential negative impact and probability of occurrence. It is reproduced below so that the issues can be viewed at a glance but without replacing the further explanations that follow.



Every three years, the main risks facing Bpifrance Financement are subject to a mapping process in which all Bpifrance Financement functions are involved. The different risks are categorised according to their potential impact and their probability of occurrence. This risk map reflects Bpifrance Financement's exposure and incorporates the control measures taken to limit their probability and impact. This matrix is a risk management tool.

The main risks to which Bpifrance Financement believes itself to be exposed are presented according to the following categories, without any order of priority among them:

- risks associated with non-performance of Bpifrance Financement assets (four key risks),
- financial risks (five key risks), and
- operational risks associated with activities (five key risks).

Within each category, the risks are ranked and set out in decreasing order of significance, at the date of this Amendment was written, and according to their negative impact and their probability of occurrence, after taking into account the risk management measures implemented. The risks set out in this section are, therefore, risks that are "net" of measures to reduce said risks.

Other risks that are, to date, unknown, or considered unlikely to have a significant negative impact on the date of this Amendment may have a significant impact on Bpifrance Financement in the future.

The table below summarises the main risk factors identified by Bpifrance Financement and shows, for each one, the probability of occurrence as well as their negative impact on Bpifrance Financement at the date of this Amendment.

The probability of occurrence and the extent of the negative impact of the risks are assessed according to three levels ("low", "moderate" and "high") and the following legend is used:

Negative impact	*** high	** moderate	* low
Probability of occurrence	@ @ @ high	@ @ moderate	@ low

		Negative impact	Probability of occurrence
Category 1: Risks associated with the non-performance of Bpifrance Financement assets	Credit risk	***	@
	Concentration risk	**	@
	Systemic risk	*	@ @ @
	Counterparty risk	*	@ @
Category 2: Financial risks	Rate risk	***	@
	Market risks	**	@ @
	Liquidity risk	*	@
	Exchange risk	*	@
	Risk related to equity investments in SMEs	*	@
Category 3: Operational risks	Risk associated with cyberattacks	***	@ @ @
	Fraud risk	***	@ @
	Non-compliance risk	***	@
	Risks related to the Covid-19 pandemic	***	@
	Damage to physical assets, IS interruption and failure	**	@

1.1 Risks associated with the non-performance of Bpifrance Financement assets

(i) Credit risk

In accordance with the regulations in effect, credit risk is the risk resulting from the default of a counterparty or counterparties considered to be a single beneficiary group (EU Regulation no. 575/2013/Article 4 point 39).

Bpifrance Financement is exposed to credit risk for all customers granted a loan or a guarantee. Its outstandings are concentrated in French small and medium-sized enterprises (SMEs) and mid-sized businesses (MSBs). Bpifrance Financement's maximum credit risk exposure includes in particular financing activities (long and medium-term loans, short-term financing, and finance lease operations) to corporate customers and commitments through guarantees and signature.

Customer defaults on loans or guarantees, or counterparty defaults on financial transactions (derivatives, securities, repo) may result in financial losses and have a significant negative impact on Bpifrance Financement's earnings, financial position and outlook.

The development loan business line (including innovation loans) is particularly sensitive to credit risk. Loans without guarantees granted in 2019 accounted for around 31.8% of the total Financing activity. Innovation-related development loans granted in 2019 amounted to €441 million. These loans accounted for around 34.6% of all innovation loans and aid.

Loan outstandings and debts owed to customers (medium & long-term loans, FCT (short-Term Financing), finance leases on moveable property and others) are broken down into two categories: performing and doubtful. As at 31 December 2019, performing and doubtful outstandings accounted for around 96.1% and 3.9%, respectively, of total outstandings.

Detailed information relating to the credit risk is provided in Note 8 to the consolidated financial statements contained in the 2019 Universal Registration Document incorporated by reference to Section 4.1 of this Amendment.

(ii) Concentration risk

The concentration risk to which Bpifrance Financement could be exposed is too great a dependency on certain counterparties (individual concentration), certain business segments (sector concentration) or even certain geographical regions (geographical concentration).

This can also aggravate the aforementioned credit risk. If Bpifrance Financement's exposure is concentrated on one sector with a high number of defaulting counterparties, the negative impact on Bpifrance Financement's earnings and financial position could be accentuated.

Bpifrance Financement's activity is entirely concentrated within France.

Bpifrance Financement's portfolio also has a certain degree of concentration in some sectors as well as on the French economy in general. The most sensitive sectors are, in particular, services and industry, which accounted for around 68% and 19%, respectively, of customer loans and receivables in the 2019 financial year. For further details, see Section 8.4 "Quantitative analyses of credit and counterparty risks on financial activities" in Note 8 to the consolidated financial statements contained in the 2019 Universal Registration Document incorporated by reference to Section 4.1 of this Amendment.

(iii) Systemic risk

Bpifrance Financement is exposed to systemic risks associated with the potential deterioration of the financial system occurring, in particular, as a result of the French economy going into recession. Deterioration in the debt profile could lead to the French State being downgraded by specialist agencies and result in investors' experiencing a crisis of confidence. Bpifrance Financement, a percentage of whose activity is reliant on interdependent links with other banking institutions, is also exposed to the potential failure of these institutions.

A financial crisis with systemic effects could, therefore, significantly impact Bpifrance Financement's earnings and financial position, particularly in the event of the failure of a number of counterparties.

(iv) Counterparty risk on financial assets

The counterparty risk on financial assets includes the risk relating to interbank transactions and securities transactions on the financial markets (excluding derivatives). The other securities

transactions that fall outside this scope (portfolio activity securities and investment securities) are covered in Note 8.4 to the consolidated financial statements contained in the 2019 Universal Registration Document incorporated by reference to Section 4.1 of this Amendment.

Bpifrance Financement is exposed to this counterparty risk. In fact, according to this definition, counterparty risk stood at €10,427 billion on 31 December 2019, versus €10,055 billion at 31 December 2018.

Counterparty risks as at 31/12/2019 (in € million)						
Counterparty category	Financial assets at fair value through the income statement	Financial assets at fair value through equity	Loans receivables and to lending institutions	Financial assets at amortised cost	Total	Distribution
Central government agencies*	-	-	-	7,150.8	7,150.8	68.6%
Credit & other institutions	-	1,238.2	900.2	373.4	2,511.8	24.1%
Companies	-	-	-	14.0	14.0	0.1%
Money market UCITS	721.5	-	-	-	721.5	6.9%
Total counterparty risks	721.5	1,238.2	900.2	7,538.2	10,398.1	99.7%
Investment securities	-	29.3	-	-	29.3	0.3%
Total financial income	721.5	1,267.5	900.2	7,538.2	10,427.4	100.0%

1.2 Financial risks

(i) Interest rate risk

The interest rate risk consists of the risk that Bpifrance Financement may suffer losses caused by an unfavourable change to the interest rates, notably in case of an imbalance between the interest rates generated by its assets and the interest rates owed on its liabilities.

If the market yield curve moves negatively in relation to the Bpifrance Financement rate change profile (unmatched assets and liabilities at fixed and variable rates), Bpifrance Financement may suffer a loss in terms of net interest margin and equity (Net Present Value –NPV). This type of situation could, therefore, have a significant negative impact on Bpifrance Financement's earnings, financial position and outlook.

Bpifrance Financement's exposure to rate risk is, in particular, measured by analysing the sensitivity of the interest margin and the net present value of the balance sheet. For information purposes, at 31 December 2019, if interest rates had risen by 200 basis points, the interest margin would have dropped by €0.1 million and the net present value of the balance sheet would have fallen by €398.5 million. For further details, see Section 8.5 "Market risks" in the note to the consolidated financial statements contained in the 2019 Universal Registration Document incorporated by reference to Section 4.1 of this Amendment.

(ii) Market risks

The market risk includes the risk of losses due to changing prices for market products, volatility and correlations.

The liquidity of the assets is a fundamental component of the market risk. In case of insufficient or non-existent liquidity (for example after a decrease in the number of transactions or imbalance in the supply and demand involving certain assets), it may not be possible to sell a financial instrument or other disposable asset at its real or estimated value. For Bpifrance Financement, the impact of liquidity risk uncertainty on the value of unlisted financial assets in the context of a deduction of prudential capital (under the *Prudent Value Adjustment* (PVA)) is around €477,000 on a total of around €1,246 million.

(iii) Liquidity risk

Bpifrance Financement is exposed to liquidity risk which may, in particular, be reflected by a drop in the funding sources available and by a reduction in the liquidity of certain assets. The liquidity risk consists of the risk that Bpifrance Financement may not be able to meet its obligations when they fall due.

Liquidity risk could materialise in particular through a lack of confidence concerning Bpifrance Financement and the guarantor of its bond issues, EPIC Bpifrance, resulting in exclusion from the bond market and therefore a rise in the cost of liabilities. For information purposes, at 31 December 2019, 77% of customer loans (amounting to €33.9 billion in outstandings) were funded on the financial markets under EMTN (€25.5 billion) or NEU MTN (€0.7 billion) programmes. The EMTN programme accounted for 75% of the medium and long-term refinancing carried out by Bpifrance Financement in 2019.

A hike in financing costs could, therefore, have a significant negative impact on Bpifrance Financement's earnings, financial position and outlook.

(iv) Exchange risk

Bpifrance Financement is exposed to exchange risk, which consists of the risk that changes in foreign exchange rates might have a negative impact on the value of instruments and so generate losses on capital borrowed or loaned in currencies other than the euro.

At 31 December 2019, Bpifrance Financement had outstandings in non-euro currencies consisting of an NEU MTN issue of around 335 million US dollars and a loan of around 33.865 million pounds sterling. For information purposes, a 15% drop in EUR/USD and EUR/GBP exchange rates, as of 31 December 2019, would have led to a drop in earnings of €0.107 million.

(v) Risk related to the equity interests of Bpifrance Financement in the capital of small and medium-sized companies

As part of its financing activity, Bpifrance Financement is exposed to the risk of losses related to its indirect investments in the capital of small and medium-sized companies. These are unconsolidated equity interests acquired indirectly via local public-private partnerships, Fonds Lorrain de Consolidation and EUREFI. At 31 December 2019, these equity interests amounted to around €6.3 million.

A significant decrease in the value of these equity interests could therefore have a negative impact on the financial structure of Bpifrance Financement.

1.3 Operational risks

(i) Risk associated with cyberattacks

Bpifrance Financement is exposed to the risk of cyberattacks, including any malicious and/or fraudulent acts involving the use of digital means to access stored data. Due to the large amount of sensitive data collected, Bpifrance Financement could be the subject of a cyberattack.

In the event of its information systems failing or inadequate defence against a cyberattack, Bpifrance Financement could find itself unable to guarantee the integrity (both in terms of completeness and accuracy) of the data and reports generated by information systems. That could have a negative impact on Bpifrance Financement's reputation, its activity and its financial position.

(ii) Fraud risk

Bpifrance Financement is exposed to the risk of both internal, external, fraud.

Bpifrance Financement may find itself in a position where it is unable to comply with anti-corruption or money laundering laws which are constantly changing. More generally speaking, Bpifrance Financement may suffer losses due to unauthorised actions, acts of fraud, embezzlement or circumvention of rules, laws, or Company policy, prohibiting diversity or discrimination of any kind, involving at least one insider.

Bpifrance Financement could also have difficulty in preventing funds from being misappropriated. These types of acts, as well as any circumvention of rules, involving a third party, could have a significant negative impact on Bpifrance Financement's earnings.

(iii) Non-compliance risk

Non-compliance risk is the risk of legal, administrative or disciplinary sanction, significant financial loss or reputational damage resulting from non-compliance with directly applicable national or European provisions appertaining to banking and financial activities, whether of a legislative or regulatory nature, whether covered by professional or ethical standards, or instructions from executive directors in accordance with supervisory body guidelines.

Bpifrance Financement is exposed to the risk of non-compliance, in particular, due to constant changes in applicable regulations that could result in new regulations being misinterpreted or certain mechanisms not being applied on time. The Compliance and Permanent Control Department (DCCP) within Bpifrance Financement oversees the prevention and non-compliance risks system. However, although such risks have not yet materialised to date, Bpifrance Financement, due to the constant increase in regulations applicable to financial institutions, remains exposed to the risk of fines or other administrative penalties imposed by regulatory or supervisory authorities, and to civil or criminal judicial proceedings likely to have a significant negative impact on its financial position and its reputation.

(iv) Risks related to the Covid-19 pandemic

The rapid spread of the Covid-19 pandemic around the world has resulted in the deterioration in the economic situation of a number of business sectors and has led to turmoil in the financial markets. The lockdown measures imposed by governments on their citizens worldwide have led to a sharp reduction in economic activity and severe drop in growth estimates.

Being ready and able to help companies to overcome the economic difficulties associated with the consequences of this pandemic, Bpifrance Financement introduced exceptional measures to support

French companies. This pandemic does, therefore, pose a risk for Bpifrance Financement, insofar as the Bpifrance Financement balance sheet is, in particular, exposed to the following elements which may be impacted by the pandemic: (i) credit risk attached to the portfolio of customer loans, (ii) the market conditions in which it obtains refinancing and (iii) the valuation of the fixed or variable-rate securities held in its portfolio. Depending on the speed with which economic support measures for companies are put in place by Governments, additional liquidity is supplied to the market and to banks by central banks and depending on companies' resilience, the consequences of this pandemic could have a significant negative impact on Bpifrance Financement's activities, operations and earnings.

(v) Risks associated with damage to physical assets, IS interruption and failure

Bpifrance Financement's activity is, in part, reliant on information systems and could, therefore, be disrupted by any breakdown, or interruption, of services, even if only temporary. These types of incident could have a significant negative impact on Bpifrance Financement's earnings and reputation.

The occurrence of unforeseen events or natural disasters or non-compliant behaviours in relation to the bank's environment, could impact on Bpifrance Financement's activity. In fact, operational difficulties could arise and have a significant negative impact on Bpifrance Financement's earnings and financial position.

2. DOCUMENT AVAILABLE TO THE PUBLIC

This Amendment is available on the Bpifrance website (<https://www.bpifrance.fr/Espace-Investisseurs>) and the AMF website (<https://www.amf-france.org/fr>).

3. PERSONS RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

3.1. Persons responsible

Mr Nicolas Dufourcq, Chief Executive Officer of Bpifrance Financement, and Mr Arnaud Caudoux, Executive Director, are responsible for the information contained in this Amendment.

3.2. Statement of the Chief Executive Officer and the Executive Director

We hereby certify, having taken all reasonable measures to this effect, that the information contained in this Amendment is, to the best of our knowledge, a true representation of the facts and contains no omission likely to affect its interpretation.

18 June 2020

Nicolas Dufourcq
General Manager

Arnaud Caudoux
Executive Director

4. INCORPORATION BY REFERENCE AND CROSS-REFERENCE TABLE

4.1. Incorporation by reference

This Amendment must be read and interpreted jointly with the documents referred to below. These documents are incorporated in this Amendment and are considered to be an integral part thereof:

- the 2019 Universal Registration Document filed with the French Financial Markets Authority - Autorité des marchés financiers - AMF) on 14 April 2020 under number D.20-0291 which includes the annual financial report, available by clicking on the following hyperlink: [click here](#);
- the 2018 Universal Registration Document filed with the French Financial Markets Authority - Autorité des marchés financiers - AMF) on 15 April 2019 under number D.19-0339 which includes the annual financial report, available by clicking on the following hyperlink: [click here](#); and
- the 2017 Universal Registration Document filed with the French Financial Markets Authority - Autorité des marchés financiers - AMF) on 27 April 2018 under number D.18-0430 which includes the annual financial report, available by clicking on the following hyperlink: [click here](#).

All the documents incorporated by reference in this Amendment have been filed with the French Financial Markets Authority - Autorité des marchés financiers - AMF and are published on the Bpifrance website (<https://www.bpifrance.fr/Espace-Investisseurs>) and the AMF website (<https://www.amf-france.org/fr>). The information incorporated by reference must be read in accordance with the cross-reference table below. Any information not indicated in this cross-reference table but which is part of the documents incorporated by reference is provided for information purposes only.

4.2. Cross-reference tables

This cross-reference table replicates the headings provided for in annexes I and II of Delegated Regulation (EU) number 2019/980 of the European Commission of 14 March 2019. This cross-reference table refers to the pages or sections of the 2019 Universal Registration Document, 2018 Universal Registration Document, 2017 Universal Registration Document and this Amendment, where the information relating to each of these headings is mentioned.

Unless otherwise stated, the references to notes contained in this cross-reference table refer to the notes to the consolidated financial statements.

Annexe I of Delegated Regulation (EU) No. 2019/980			AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT OF 14 APRIL 2020 FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY (AUTORITÉ DES MARCHÉS FINANCIERS - AMF) ON 18 JUNE 2020	2019 Universal Registration Document filed with the AMF on 14 April 2020	2018 Universal Registration Document filed with the AMF on 15 April 2019	2017 Registration Document filed with the AMF on 27 April 2018
			Section(s) or page(s)	Section(s) or page(s)	Section(s) or page(s)	Section(s) or page(s)
I		Persons responsible, third party information, experts' reports and competent authority approval				
1.		Persons responsible	Section 3			
2.		Statement of the persons responsible for the Universal Registration Document	Section 3			
3.		Expert report		Not applicable		
4.		Information from third parties		Not applicable		
5.		Approval from the relevant authority	Page 1			
II		Statutory Auditors				
1.		Names and addresses of the issuer's Auditors		Section 14.2		
2.		Auditors who have resigned, been removed or not been reappointed		Not applicable		
III		Risk factors	Section 1			
IV		Information about the issuer		Section 13		
V		Business overview				
1.		Main activities		Sections 3 and 5.1.4	Sections 3 and 5.1.3	Sections 3 and 5.1.2
2.		Main markets		Sections 3 and 5.1.4	Sections 3 and 5.1.3	Sections 3 and 5.1.2
3.		Significant events in the development of the business		Sections 5.1.2 and 5.2		
4.		Strategy and objectives		Section 5.1.3		
5.		Dependence on patents or licences, industrial, commercial or financial contracts or new manufacturing processes		Not applicable		
6.		Competitive position		Section 3		

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7.		Investments		Sections 5.1.8 and 5.1.9	Sections 5.1.8 and 5.1.9	Sections 5.1.7 and 5.1.8
VI		Organisational structure				
1.		Brief description of the Group		4		
2.		List of the significant subsidiaries		Section 5.1.9 and Note 7.2 (Notes to the separate financial statements)		
VII		Operating and financial review				
1.		Financial position		Sections 5.1.5 and 5.1.6	Sections 5.1.4 and 5.1.6	Sections 5.1.3 and 5.1.5
2.		Net operating income		Section 2.1 and Note 40 (Notes to the separate financial statements)	Section 2.1 and Note 40 (Notes to the separate financial statements)	Section 2.1 and Note 40 (Notes to the separate financial statements)
VIII		Capital resources				
1.		Share capital information		Section 5.1.5		
2.		Sources and amounts of the issuer's cash flows		Section 10		
3.		Information on the funding requirements and funding structure of the issuer		Section 5.1.5		
4.		Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations		Section 5.2		
5.		Information regarding the anticipated sources of funds		Note 8.6.4		

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IX		Regulatory environment		Section 5.2		
X		Trend information		Sections 5.1.7 and 13.4.2		
XI		Profit forecasts or estimates		Not applicable		
XII		Administrative, management and supervisory bodies and senior management				
1.		Board of Directors and General Management		Sections 6.1, 6.2, 6.3		
2.		Conflicts of interest within administrative, management and supervisory bodies and senior management		Section 13.4.5		
XIII		Remuneration and benefits paid to persons referred to in item XII.1				
1.		Amount of remuneration paid and benefits in kind granted by the issuer and its subsidiaries		Section 6.4		
2.		Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits		Section 10 and note 10		
XIV		Board and management practices				
1.		Date of expiration of the current term of office of members of administrative, management and supervisory bodies		Sections 6.1.2 and 6.1.3		

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2.		Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries		Section 13.4.5		
3.		Information about the issuer's audit committee and remuneration committee		Sections 6.52, 6.5.3, 6.5.4 and 5.3.1		
4.		Compliance with the applicable corporate governance regime		Section 6.5 (preamble)		
5.		Potential significant impacts on corporate governance		Section 6.1.2		
XV		Employees				
1.		Number of employees at the end of the period covered by the historical financial information or the average number for each financial year in the period and a breakdown of employees		Section 9 and Note 44 (Notes to the separate financial statements)	Section 9 and Note 44 (Notes to the separate financial statements)	Section 9 and Note 44 (Notes to the separate financial statements)
2.		Directors' shareholdings and stock options		Not applicable		
3.		Description of any arrangements for involving the employees in the capital of the issuer		Not applicable		

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XVI		Main shareholders				
1.		Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law		Not applicable		
2.		Differences between the voting rights of major shareholders		Not applicable		
3.		Ownership or control of the issuer and measures in place to ensure that such control is not abused		Section 2.2		
4.		Any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer		Not applicable		
XVII		Related party transactions		Sections 5.1.9, 6.5.2, and 12.3 and Note 13.1	Sections 5.1.9, 6.5.2, and 12.3 and Note 13.1	Sections 5.1.8, 6.5.2, and 12.3 and Note 13.1
XVIII		Financial information concerning the issuer's assets and liabilities, financial position and profits and losses				
1.		Historical financial information, annual financial statements (separate and consolidated financial statements)		Sections 9, 10 and 11	Sections 9, 10 and 11	Sections 9, 10 and 11
2.		Interim and other financial information		Not applicable		
3.		Audit of historical annual financial information		Sections 12 and 14.2	Sections 12 and 14.2	Sections 12 and 14.2
4.		Pro-forma financial information		Not applicable		

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5.		Dividend policy		Section 5.1.9	Section 5.1.9	Section 5.1.8
6.		Legal proceedings and arbitration		Section 13.4.3		
7.		Significant change in the issuer's financial position		Section 13.4.4		
XIX		Additional information				
1.		Issued Capital		Section 2.2	Section 2.2	Section 2.2
2.		Memorandum and Articles of Association		Section 13.4.6		
XX		Material contracts		Not applicable		
XXI		Available documents	Section 2	Section 13.4.6		

Annexe II of Delegated Regulation (EU) No. 2019/980			AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT OF 14 APRIL 2020 FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY (AUTORITÉ DES MARCHÉS FINANCIERS - AMF) ON 18 JUNE 2020	2019 Universal Registration Document filed with the AMF on 14 April 2020
I		Annexe I of Delegated Regulation (EU) No. 2019/980	Section 4.2	
II		Declaration that the universal registration document may be used for the purposes of a public offer	Page 1	