

**COVID-19 RESPONSE BOND ISSUANCE  
2021: ALLOCATION & IMPACT REPORT**

**APRIL 2022**

**Covid-19  
Response  
Bond Issuance**

- 01. Executive Summary of Bpifrance**
- 02. Summary of Bpifrance's Covid-19 Response**
- 03. Overview of Bpifrance's Covid 19 Response Bond framework**
- 04. General Information on Bpifrance's Covid 19 Response Bond**
- 05. Concrete examples of Bpifrance's actions**
- 06. Impact Report**
- 07. Allocation Report**

# Executive Summary of Bpifrance

- **Bpifrance is the French National Promotional Bank, Innovation Agency, Sovereign Fund and Export Credit Agency**
  - General interest missions defined by law: public bank dedicated to promoting the financing and development of companies operating in France, and in particular of SMEs
  - Highly protected legal status and tight control by public authorities: French State through EPIC Bpifrance (49,18%) and the Caisse des Dépôts (49,18%), which is fully owned by the French State
  - According to Fitch “The group has played a key role during the pandemic in sustaining French companies' cash flows, which in Fitch's view, confirms its strategic importance for the state.”<sup>1</sup>
- **Alignment of EPIC<sup>2</sup> Bpifrance and Bpifrance's bonds ratings with those of the French State for Moody's and Fitch**
  - Aa2 (stable) / P-1 by Moody's; AA (negative) / F1+ by Fitch Ratings
  - EPIC Bpifrance is also classified as an Other Government Body<sup>3</sup> or ODAC (Organisme Divers d'Administration Centrale), which means that its debt is consolidated with that of the State (under Maastricht's Rules)
- **Bpifrance's debt issued both under EPIC<sup>2</sup> Bpifrance's guarantee and ECB's State Agency classification**
  - Liquidity: HQLA<sup>4</sup> level 1
  - Liquidity: Agency haircut with ECB
  - Eligible for the ECB's Public Sector Purchase Programme (PSPP)
  - SCR: Eligible to a 0% risk factor stress for spread risk on bonds and loans (Under Solvency 2 Regulation EU 2015/35)
- **Bpifrance is directly and fully regulated by the European Central Bank (ECB) and under domestic supervision through the Financial Markets Authority (AMF) and ACPR<sup>5</sup> in particular**
  - Bpifrance Group's fully-loaded Basel 3 CET1 ratio: 30,52% as at 31/12/2021 well above regulatory requirements (9,88%)
  - As a credit institution, Bpifrance has access to ECB refinancing
- **Bpifrance is among top-performers in ESG, Bpifrance's Vigeo Rating is “Advanced”<sup>6</sup>, the highest level possible**

1. Fitch's rating action commentary on EPIC Bpifrance

2. EPIC status: see details in appendix 1

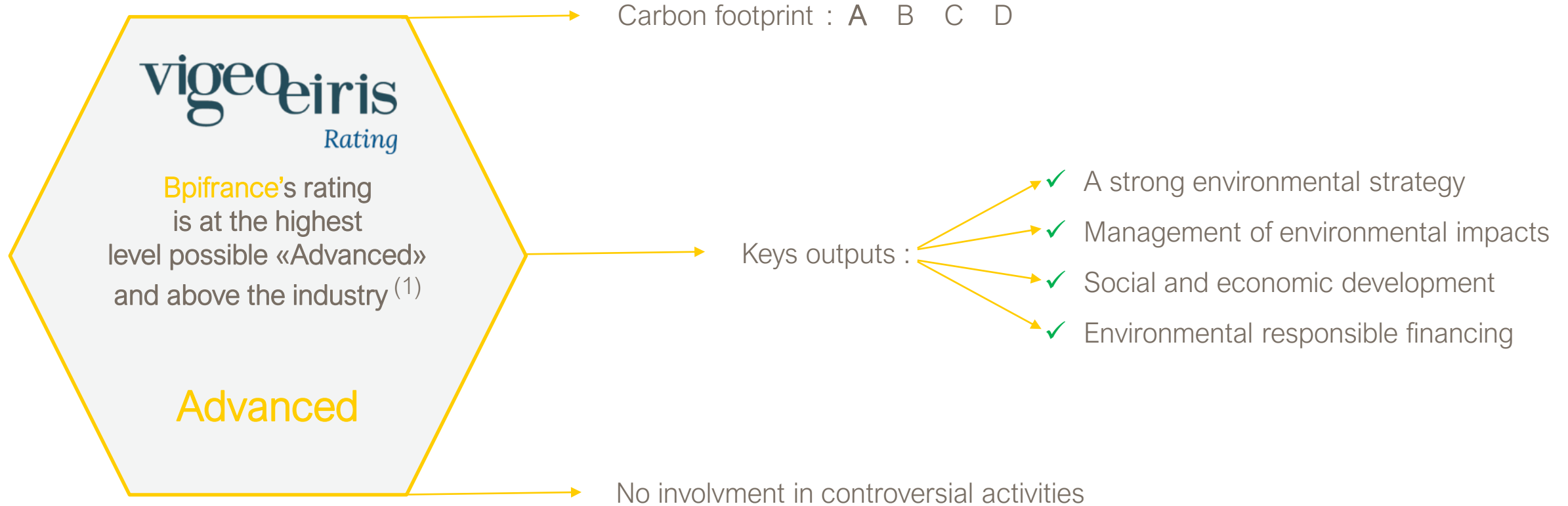
3. <https://www.insee.fr/en/metadonnees/definition/c1451>

4. [https://acpr.banque-france.fr/sites/default/files/media/2021/07/08/20210707\\_notice\\_crdv\\_college\\_clean.pdf](https://acpr.banque-france.fr/sites/default/files/media/2021/07/08/20210707_notice_crdv_college_clean.pdf)

5. Autorité de Contrôle Prudentiel et de Résolution / 6. European Banking Authority (EBA)

# Executive Summary of Bpifrance

Bpifrance is a responsible Group with a mission-statement defined by law and supports Energy and Environmental Transition. Bpifrance aims to be among the top-ranking agencies, to match its ambitious objectives.



# Executive Summary of Bpifrance

Bpifrance financing commitments tends to be align with at least one Sustainable Development Goals, Bpifrance realizes an Impact Analysis every year, with a 3-year look-back period to assess its direct footprint.

## Bpifrance's SDG mapping of activities



### Economical Impact

- **A strong impact over three years on the companies supported:** employment and sales grow more rapidly among these companies, with an estimated gain of **€111 billion in sales and 337,000 jobs maintained or created** thanks to Bpifrance support.
- **A strong commitment to help the most disadvantaged areas:** with Bpifrance's product "Prêt Quartier" which helps businesses with potential in the most disadvantaged neighborhoods.
- **A strong societal commitment:** Bpifrance encourages female entrepreneurship and supports the professional integration of young people with several programs.

### Social Impact

- **MSME's direct support:** in 2020 Bpifrance supported **61,500 Micro Small & Medium Enterprises**
- **Social & Solidarity Economy:** Bpifrance's action for ESS reached c.376 Mn€ for 850 entities.
- **French Care :** Bpifrance launched dedicated actions for fostering and development of health care related activities.
- **Education:** 2,250 entities have been supported in 2020 through Bpifrance's Programmes (*Accélérateur, initiative conseil, Bpifrance University*).

### Environmental Impact

- **Climate Plan:** Bpifrance is aiming for a significant increase in its annual financing and investment volumes for the ecological and energy transition from €2.8 billion in 2020 to nearly **€6 billion in 2023**.
- **Restrictions on financing and investment in the fossil fuel sector:** Bpifrance has committed to no longer financing or investing in companies whose coal mining or coal-fired power generation activities exceed 10% of their revenues.
- **Education and training:** Raising companies' awareness of EET issues through sectorial webinars and *Bpifrance University*.

# Executive Summary of Bpifrance

## Bpifrance's 2021 figures



56% of executives at Bpifrance are women <sup>(1)</sup>



72% of employee are satisfied <sup>(2)</sup>



58% of people recruited are under 30 years old <sup>(3)</sup>



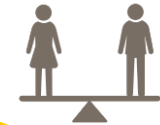
2,73% disabled employees at Bpifrance <sup>(3)</sup>



93% of employees received at least a training <sup>(3)</sup>

Bpifrance scores  
**93 points**  
in the Gender  
Equality Index

\*Above National average (75.5)



# Executive Summary of Bpifrance



The constitution of **governance** bodies is determined by law, and Bpifrance is endowed with the following bodies, governed by the double principle of competence and parity: a directors board, an audit committee, an appointments committee and a remuneration committee.

Bpifrance is publicly committed, on its site and through the voice of its CEO, to not tolerate any unethical behavior or act and fight against any form of corruption; More than 80% of Bpifrance employees are trained each year in AML / CFT, to prevent any risk on granting a questionable company. Policies and procedures are implemented in total consistency with these commitments.

**Information Systems Security** is a major issue for Bpifrance and its governance. The management of ISS strengthens each year, in order to deploy offensive security and limit cyber risks.



**Bpifrance's  
2021  
measures**



# Summary of Bpifrance's Covid-19 Response (1/2)

On 12 March 2020, Bpifrance launched a business contingency plan aimed at assisting entrepreneurs by mitigating cash flow difficulties of companies whose activity were impacted by the Covid-19 pandemic. The response plan of Bpifrance was built around its commitment to support French businesses with strong measures during this period and to preserve employment. Nicolas Dufourcq, CEO of Bpifrance, declared: *"Bpifrance is contributing to this airlift of cash to businesses by providing the infrastructure for the guarantee granted by the State for loans made by banks to the French economy and granting unsecured loans to the country's very small companies, SMEs and mid-caps."*

In order to be able to respond as quickly as possible to French companies' needs, Bpifrance set up a toll-free number and an online questionnaire to provide businesses with information and support from the Bpifrance network all across the country. Bpifrance teams received 42,941 phone calls and 73,525 online demands between March 16th and April 14th 2020.

To face such solicitations, Bpifrance established a new

Bpifrance's main measures:

- A 6-month suspension of all payments on existing loans for the most impacted Bpifrance's customers, an additional 6-month suspension have been extended to companies in Tourism sector;

## Issuance of Bpifrance Covid-19 Response Bond

This is the **first French Response Bond** launched in the market with a dedicated framework across SSA, Financial Institutions and Corporates.

**The proceeds of the bond are used to alleviate the economic and social impact of the current pandemic on the French companies.** Bpifrance plays indeed a key role in the financing and implementation of the massive plan deployed by the French state and aims to support French companies, notably with the objective of **preserving employment.**

## A taylor-made emergency measures sets

- the establishment of dedicated Covid-19 response loans: the "Prêt Atout" and the "Prêt Rebond";
- further emergency measures aiming to secure French companies' financing in partnership with their banks; among which the "Prêt Garantie par l'Etat" targeted to MSMEs<sup>1</sup> and "Prêts de soutien à l'innovation" targeted to innovative Start-Up & SMEs

## A velocity in action

organization, in a few days with more than 300 volunteers from diverse services to support Bpifrance's employees in charge of loan origination. In total 100,000 company heads have been contacted.

## Bpifrance as first respondent of the arising economic crisis



## Summary of Bpifrance's Covid-19 Response (2/2)

With la *Banque des Territoires* Bpifrance launched dedicated loans from €50,000 to €2,000,000 to all MSMEs from Tourism Industry impacted by the crisis.

Those exceptional loans have a grace period up to 2 years and can have a maximum maturity of 10 years. In 2020, 38Mn€ have been disbursed to 129 French companies and in 2021, Bpifrance continued its efforts with a 169Mn€ of disbursements to 437 companies.

Dedicated Tourism Investment Plan, Tourism Support Plan and Tourism Aid Plan have also been implemented by Bpifrance, to reach MSMEs<sup>1</sup> but also Large Companies.

In December 2020, Bpifrance provided an additional set of measures to help French companies which had strong difficulties with another 6-month suspension to companies in Tourism sector.

In total around  $\frac{2}{3}$  of loans suspension measures have been accepted by French MSMEs since March 2020.

In France, more than 143Mn€ have been disbursed within the scope of "Prêt Garantie par l'Etat"



by French Banks. Those dedicated loans reached c.700,000 companies, 94% of them are MSMEs. The main recipients' sectors (in number of loans) are :

- Retails (22%)
- Construction & Building (16%)
- Tourism (14%)
- Services (13%)
- Health Care (7%)
- Industry (7%)

# Overview of Bpifrance Covid 19 Response Bond framework

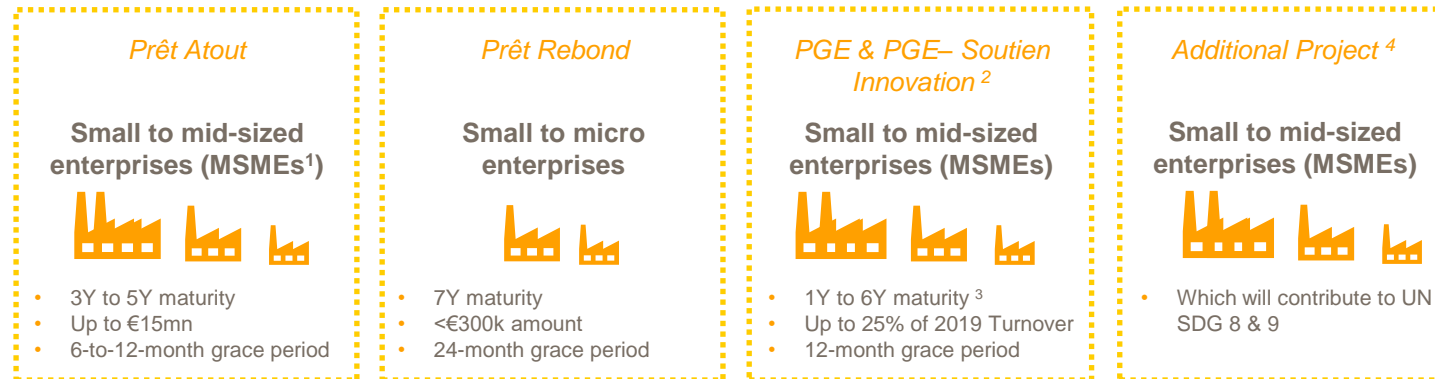
This Covid-19 Response Bond transaction has been issued under Bpifrance's Covid-19 Response Bond Framework, the first one of its kind in France. The funds have been allocated to fight the economic consequences of the current Covid-19 health crisis. Bpifrance Covid 19 loans have mainly assisted companies with ongoing cash flows for their operations and employees, thereby aiming at preserving employment as well as reducing the social consequences that the pandemic has generated.

## Use of Proceeds

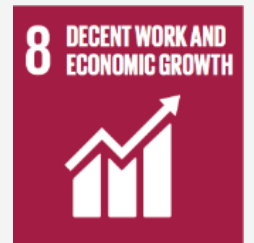
An amount equal to the net proceeds of Bpifrance's Covid-19 Response Bond (€1.5bn) has been used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects originated since 1st March 2020 to mitigate cash flow difficulties due to the Covid-19 crisis .

## Eligible Projects ...

Bpifrance Covid-19 Response Bond proceeds have been used to finance and/or refinance Bpifrance Covid 19 loans: which consist of lending to French companies to mitigate cash flow difficulties due to the Covid-19 crisis.



... will contribute to the following UN Sustainable Development Goals



## Process for Project Evaluation and Selection

Eligible Projects evaluation and selection are focused on Covid-19 mitigation drivers. All loan applications for an Eligible Project have been & will undergo Bpifrance's regular underwriting credit process:

- Compliant with the credit-risk policy
- Approval by the strict internal process

## Management of proceeds

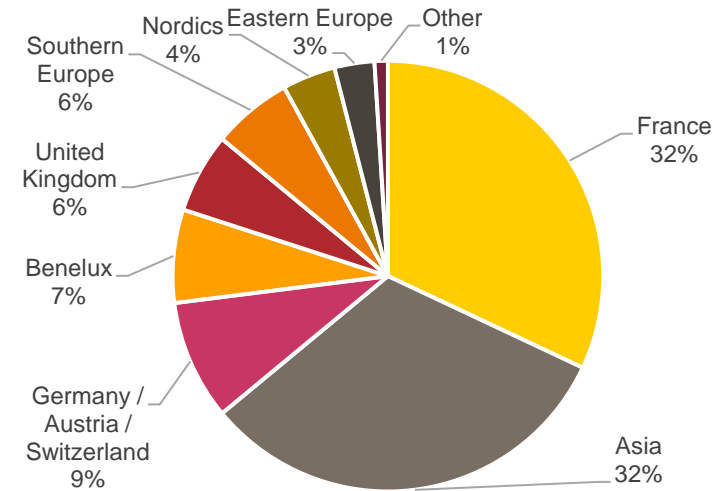
The net proceeds of the Covid-19 Response Bond have been deposited in Bpifrance general account and an amount equal to the net proceeds have been earmarked for allocation to Eligible Projects. All relevant information regarding the Proceeds and Eligible Projects have been and will be monitored and kept in Bpifrance's accounting systems. Bpifrance still ensure that the total outstanding amount of Eligible Projects in the portfolio have been and will always be equal of higher than the outstanding amount of Bpifrance Covid-19 Response Bonds proceeds (EUR 1.5bn)



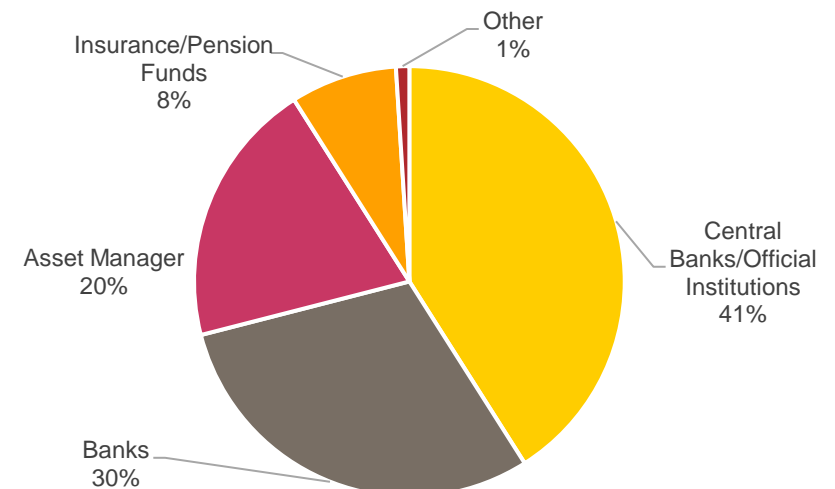
# General Information on Bpifrance's Covid 19 Response Bond

Issuer	Bpifrance previously known as Bpifrance Financement*
ISIN	FR0013510724
Status of the Issuer	Agency (Category II)
Status of the Note	Unsecured
Seniority of the Bond	Senior
Issue Type	Covid-19 Response Bond
Coupon	0.125%
Rating	Aa2 (stable) by Moody's AA (negative) by Fitch
Guarantee	Autonomous, unconditional and irrevocable first-demand guarantee
Issue Date	24 April 2020
Maturity	26 February 2027
Amount	EUR 1 500 000 000
Listing	Euronext Paris

## Investor Geographical Breakdown\*



## Investor Type breakdown\*



# Allocation Report

## Bpifrance's Loans related to Covid 19

- « **Prêt Atout** »  
€2.492bn disbursed to 1,823 companies\*
- « **Prêt Rebond** »  
€1.133bn disbursed to 17,031 companies\*
- « **PGE Bpifrance** »  
€1.102mn disbursed to 1,241 companies\*
- « **PGE soutien à l'innovation** »  
€573mn disbursed to 1,438 companies\*

~ €5.3bn\*

## Bpifrance Covid-19 Response Bond

€1.5bn

In the context of economical emergencies, Bpifrance has mobilized in a contracyclical way its whole business lines. From the beginning of March 2020 Bpifrance deployed emergencies measures directed to MSMEs. Bpifrance became the main operator of the French « Plan de Relance » for enterprises of all size. Circa €5.3bn of loans have been injected into the French economy to support treasury needs of French companies.

From all the Bpifrance's loans dedicated to counter the economical consequences of the pandemic, €1.5bn of originated amount have been selected based on:

- Their origination date
- The NACE industry exclusion list
- The completion of data available

The report has solely been reviewed by Bpifrance's Permanent Control Department

# Impact Report

## Loans dedicated to Covid 19 Response Bond by Bpifrance

Number of loans disbursed\*

1,785

Amount of loans:  
distributed\*

1,689,613,667 €

31/12/21 current balance\*

1,515,062,483 €

Portion of new financing\* 100%  
vs refinancing\* 0%

**bpi**france  
SERVING THE FUTURE

Balance of unallocated loan proceeds



Cumulative number of jobs at the  
companies given financing\*

134,745

Average number of days between  
loan request and disbursement\*

14,12

Number of enterprises helped /  
beneficiaries\*

3,078

# Concrete examples of Bpifrance's actions

## Esprit Planète



Clément Carbonnel  
Head of Esprit Planète



In a particularly difficult period for us, since the places of social interaction were closed for a good part of the year, the Prêt Rebond and the support of the Region enabled us to strengthen our cash flow and to hold out despite the crisis.



### Who they are

Using single-use plastic cups is no longer sustainable. At best, they will pollute the atmosphere when burned, at worst they will take several decades to disintegrate in the sea, poisoning people and fish in the process. To avoid this ecological disaster, and the use of disposable glass, **Esprit Planète**, a small business with 8 employees, offers a service for the sale, rental and washing of reusable plastic cups. The company offers traditional cups as well as champagne flutes and high-end reusable wine glasses. "From the very beginning, ten years ago, our approach has been well received in this festival-rich region. We are also very present in stadiums, concert halls and private homes," explains Clément Carbonnel, the director of **Esprit Planète**.

### What we did

Bpifrance has supported the company since 2017 by providing several loans. In 2020, **Esprit Planète**, which has a turnover of almost €1.5 million, received a €50,000 Prêt Rebond.

## Elixance



Bruno Legentil  
Head of Elixance



The Prêt Rebond from which we have benefited has enabled us to strengthen our cash flow and to get through this very complicated year more serenely due to the pandemic.



### Who they are

A neon green tram seat, a bright yellow sea kayak, a pastel pink bottle of day cream? For more than fifteen years, **Elixance** has been designing and manufacturing customised colour masterbatches and additives for polymers to personalise everyday objects. And to bring them to life. Thanks to the engineers in its R&D laboratory, the company offers specific biomaterials by incorporating co-products (oyster powder, coffee grounds, etc.) and natural fibres (miscanthus, flax, etc.). **Elixance** has grown steadily since its creation in 2003. Initially confined to the food industry, the company quickly expanded its field of expertise to include transport, cosmetics, construction and the energy sector. Thanks to the ethical and strategic choices made by its director Bruno Legentil, **Elixance** is now a recognised player in its sector. The company employs 33 people and has a turnover of €5 million.

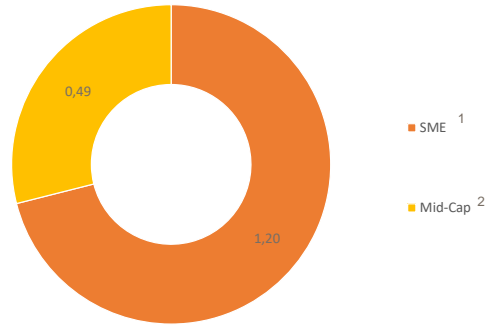
### What we did

Bpifrance has been supporting **Elixance** since its creation with guarantees and financing through loans. **Elixance** is part of Bpifrance Excellence, the business network for growth entrepreneurs, and it has also joined the 2018-2020 class of the Accélérateur Chimie. In 2020, **Elixance** received a Prêt Rebond.

# Allocation Report (at origination)

## Loans dedicated to Covid 19 Response Bond by Bpifrance

### Distribution of allocated loans (in €bn) by Enterprise Size\*



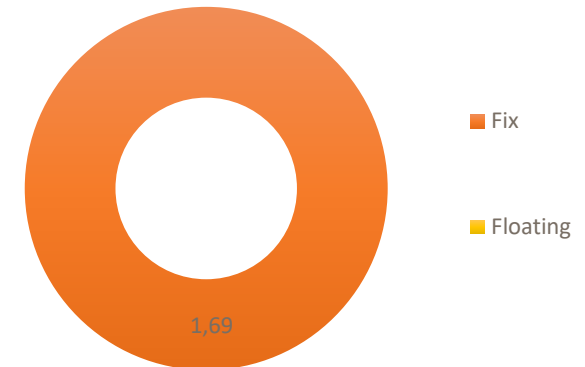
### Distribution of allocated loans by Original Balance\*

Distribution by Original Balance (in €)	Original Balance (in €)
[1Mn ;3Mn[	794 832 667
[3Mn ;6Mn[	364 200 000
[6Mn ;9Mn[	96 000 000
[9Mn ;12Mn[	180 000 000
[12Mn ;15Mn[	28 581 000
[15Mn ;18Mn[	196 000 000
[18Mn ;21Mn[	-
[21Mn ;24Mn[	-
[24Mn ;27Mn[	-
[27Mn ;30Mn[	30 000 000

### Overview of the portfolio of Eligible Projects\*

Eligible Projects	Original Balance (in €)	Average remaining term (in years)
"Prêt Atout"	1 416 495 000	5,01
"PGE soutien à l'innovation"	249 032 667	6,04
"Prêt Rebond"	24 086 000	7,04
"PGE Bpifrance"	-	-
"Additional Projects"	-	-

### Distribution of allocated loans (in €bn) by interest rate type\*



# Allocation Report (at origination)

## Loans dedicated to Covid 19 Response Bond by Bpifrance

### Distribution of allocated loans by original term\*

Distribution by Original Term* (Months)	Original Balance (in €)
[1y ;1,5y[	-
[1.5y ;2y[	-
[2y ;2.5y[	-
[2.5y ;3y[	-
[3y ;3,5y[	11 700 000
[3,5y ;4y[	-
[4y ;4,5y[	61 435 000
[4,5y ; 5y[	1 320 000
[5y ; 5,5y[	1 293 257 000
[5,5y ; 6y[	4 391 000
[6y ; 6,5y[	293 424 667
[6,5y ; 7y[	-
[7y ; 7,5y[	24 086 000

### Distribution of allocated loans by geographical sector\*

Distribution by Region	Original Balance (in €)
Île de France	654 384 667
Rhône-Alpes	184 662 000
Nord-Pas-de-Calais	85 092 000
Provence-Alpes-Côte d'Azur	83 104 000
Bourgogne	67 500 000
DOM	65 545 000
Alsace	58 236 000
Aquitaine	54 221 000
Midi-Pyrénées	53 725 000
Pays de la Loire	47 723 000
Centre-Val de Loire	43 098 000
Picardie	38 300 000
Bretagne	37 424 000
Languedoc-Roussillon	33 450 000
Lorraine	30 780 000
Haute Normandie	26 083 000
Franche-Comté	22 635 000
Basse Normandie	22 531 000
Auvergne	22 010 000
Poitou-Charentes	20 434 000
Limousin	17 178 000
Corse	13 618 000
Champagne-Ardenne	7 880 000





# Allocation Report (at origination)

## Loans dedicated to Covid 19 Response Bond by Bpifrance

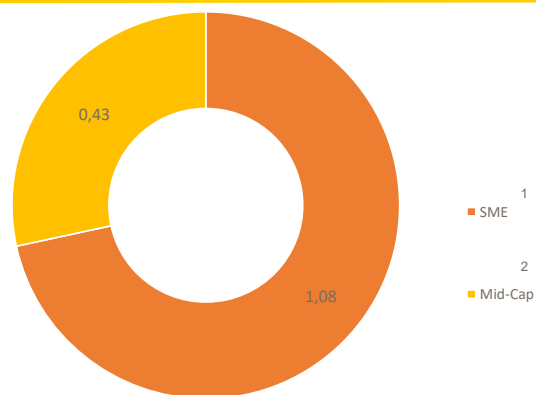
### Distribution of allocated loans by Moody's Industry Categories\*

<i>Distribution by Industry Sector</i>	<i>Original Balance (in €)</i>
Construction & Building	265 421 000
Services: Business	196 821 000
Consumer goods: Non-durable	174 684 000
Beverage, Food & Tobacco	174 151 000
Capital Equipment	145 503 000
Healthcare & Pharmaceuticals	99 683 000
Retail	88 855 000
Transportation: Cargo	67 726 667
Consumer goods: Durable	66 345 000
FIRE: Finance	56 330 000
Automotive	56 062 000
Media: Advertising, Printing & Publishing	54 695 000
Hotel, Gaming & Leisure	41 305 000
Media: Broadcasting & Subscription	36 535 000
Chemicals, Plastics, & Rubber	30 391 000
Transportation: Consumer	23 040 000
High Tech Industries	15 500 000
Forest Products & Paper	13 776 000
Energy: Electricity	12 800 000
Services: Consumer	11 762 000
Environmental Industries	11 300 000
Telecommunications	10 800 000
Sovereign & Public Finance	9 070 000
Banking	6 840 000
Utilities: Electric	5 560 000
Aerospace & Defense	5 025 000
Wholesale	4 918 000
Containers, Packaging & Glass	4 715 000

# Allocation Report (as of 31/12/2021)

## Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2021)

### Distribution of allocated loans (in €bn) by Entreprise Size\*



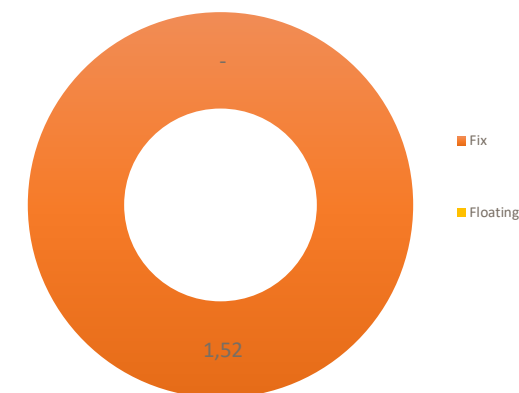
### Distribution of allocated loans by Current Balance\*

Distribution by Current Balance (in €)	Current Balance (in €)
[1Mn ;3Mn[	723 501 126
[3Mn ;6Mn[	326 807 738
[6Mn;9Mn[	84 500 000
[9Mn ;12Mn[	158 541 667
[12Mn;15Mn[	26 831 000
[15Mn ;18Mn[	170 505 952
[18Mn ;21Mn[	-
[21Mn ;24Mn[	-
[24Mn ;27Mn[	-
[27Mn ;31Mn[	24 375 000

### Overview of the portfolio of Eligible Projects\*

Eligible Projects	Current Balance (in €)	Average remaining term (in years)
"Prêt Atout"	1 242 708 300	3,38
"PGE soutien à l'innovation"	248 268 184	4,64
"Prêt Rebond"	24 086 000	5,69
"PGE Bpifrance"	-	-
"Additional Projects"	-	-

### Distribution of allocated loans (in €bn) by interest rate type\*



# Allocation Report (as of 31/12/2021)

## Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2021)

### Distribution of allocated loans by remaining term\*

Distribution by Remaining Term* (Months)	Current Balance (in €)
[1y ;1.5y[	5 322 000
[1.5y ;2y[	1 578 333
[2y ;2.5y[	46 332 143
[2.5y ;3y[	2 737 917
[3y ;3.5y[	969 495 435
[3.5y ;4y[	168 239 764
[4y ;4.5y[	132 150 625
[4.5y ; 5y[	156 092 267
[5y ; 5.5y[	12 443 000
[5.5y ; 6y[	19 351 000
[6y ; 6.5y[	1 320 000
[6.5y ; 7y[	-
[7y ; 7.5y[	-

### Distribution of allocated loans by geographical sector\*

Distribution by Region	Current Balance (in €)
Île de France	596 195 347,53
Rhône-Alpes	165 240 692,14
Nord-Pas-de-Calais	75 870 083,34
Provence-Alpes-Côte d'Azur	72 196 520,81
Bourgogne	59 460 712,28
DOM	57 229 375,00
Midi-Pyrénées	51 181 250,00
Alsace	50 649 750,00
Aquitaine	48 830 249,98
Pays de la Loire	42 717 583,34
Centre-Val de Loire	38 075 194,42
Bretagne	33 844 826,66
Picardie	33 641 250,00
Languedoc-Roussillon	30 678 125,00
Lorraine	27 590 763,89
Haute Normandie	23 386 166,66
Basse Normandie	19 730 597,24
Franche-Comté	19 725 625,00
Poitou-Charentes	17 930 791,68
Auvergne	17 262 946,40
Limousin	15 115 500,00
Corse	11 752 048,62
Champagne-Ardenne	6 757 083,34



# Allocation Report (as of 31/12/2021)

Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2021)

Distribution of allocated loans by Moody's Industry Categories\*

<i>Distribution by Industry Sector</i>	<i>Current Balance (in €)</i>
Construction & Building	235 883 212
Services: Business	184 535 618
Consumer goods: Non-durable	152 113 191
Beverage, Food & Tobacco	156 319 514
Capital Equipment	131 272 523
Healthcare & Pharmaceuticals	92 934 667
Retail	77 426 167
Transportation: Cargo	59 946 556
Consumer goods: Durable	58 739 583
FIRE: Finance	48 806 111
Automotive	48 135 500
Media: Advertising, Printing & Publishing	48 931 542
Hotel, Gaming & Leisure	38 176 238
Media: Broadcasting & Subscription	33 065 625
Chemicals, Plastics, & Rubber	26 910 308
Transportation: Consumer	20 295 000
High Tech Industries	14 548 750
Forest Products & Paper	12 405 286
Energy: Electricity	11 200 000
Services: Consumer	10 988 625
Environmental Industries	9 845 635
Telecommunications	9 877 083
Sovereign & Public Finance	8 372 500
Banking	6 085 000
Utilities: Electric	4 656 667
Aerospace & Defense	4 909 375
Wholesale	4 500 333
Containers, Packaging & Glass	4 181 875

# Output of the review by Bpifrance's Permanent Control Department

In the context of the release of Bpifrance Covid-19 Response Bond Annual Report the *Contrôle Permanent de la Direction Finance*, Permanent Control of the Finance Department, conducted a control over the report quality and the audit trail of the data used to generate Bpifrance Covid-19 Response Bond Annual Report. The *Contrôle Permanent de la Direction Finance* benefited from sufficient time to conduct its mission and to report the potential anomalies to the Finance Department:

- Ensure the existence of an audit trail of the tables and graphic elements presented in the annual report;
- Ensure the consistency between the data used in the audit trail and the Bpifrance Covid-19 Response Bond Annual Report; and,
- Ensure the existence of first level controls over the portfolio of financed or refinanced Eligible Loans.

Therefore, the following works were carried out:

- Accounting consistency checks of the balance of the loans included in the portfolio of financed or refinanced Eligible Loans;
- Coherency checks on the loans data; and,
- Consistency of the data presented in the Bpifrance Covid-19 Response Bond Annual Report with the data of the audit trail spreadsheets.

Following the work carried out, the final version of the Bpifrance Covid-19 Response Bond annual report reflects the characteristics of the portfolio of financed or refinanced Eligible Loans.

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