

PRESENTATION TO DEBT INVESTORS
Bpifrance, Bond Issuer
April 2022

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Executive summary

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, in particular SMEs
 - Highly protected legal status and close supervision by public authorities: the 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.”¹
- **Bpifrance's bond ratings are in line with those of the French State**
 - Aa2 (stable) / P-1 by Moody's; AA (negative) / F1+ by Fitch Ratings
 - EPIC Bpifrance is also classified as an Other Government Body² or ODAC (*Organisme Divers d'Administration Centrale*), which means that its debt is consolidated with that of the State (under the Maastricht Rules)
- **Bpifrance's debt is issued both under EPIC³ Bpifrance's guarantee and the ECB's State Agency classification**
 - Liquidity: HQLA⁴ level 1
 - Liquidity: Agency haircut under the ECB haircut schedule
 - Eligible for the ECB's Public Sector Purchase Programme (PSPP)
 - SCR: Eligible for a risk factor stress of 0% 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 is under the domestic supervision of the Financial Markets Authority (AMF) and ACPR⁵ 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

1. Fitch's rating action commentary on EPIC Bpifrance

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

3. EPIC status: see details in Appendix 1

4. https://acpr.banque-france.fr/sites/default/files/media/2021/07/08/20210707_notice_crdiv_college_clean.pdf

5. Autorité de Contrôle Prudentiel et de Résolution

Bpifrance, the French promotional bank, is the trusted partner of entrepreneurs, banks and investors

Strong support from the French State

● Mission established by law on 12 July 2013:

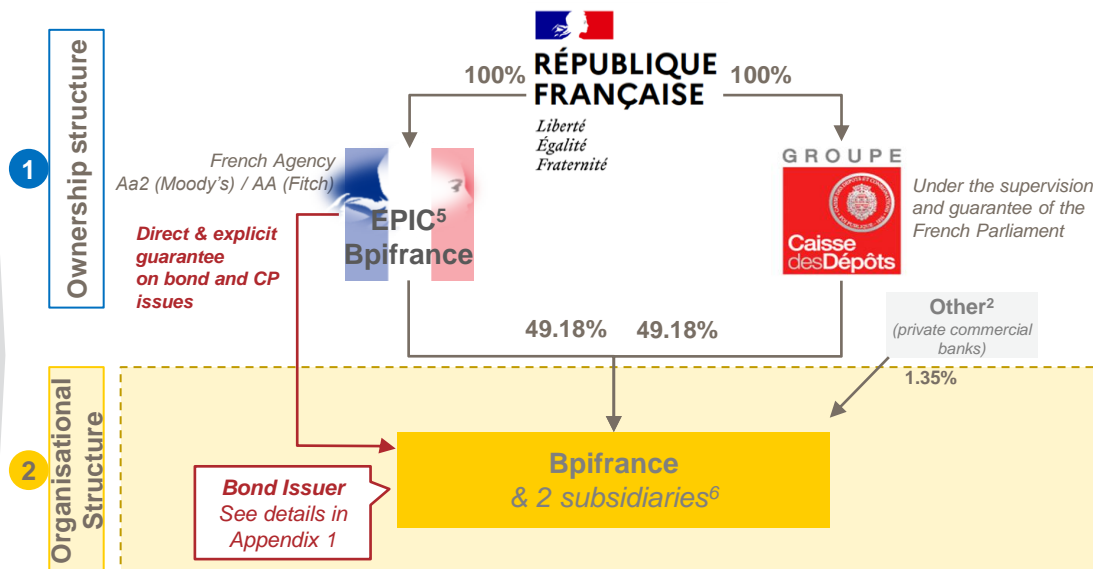
- “Bpifrance is a public group that aims to finance and support the development of companies, acting in accordance with the public policies implemented both by the State and regional authorities.”¹
- A century of public banking: see details in Appendix 1

Structure of the entity

● Bpifrance is a financial company:

- 1 Major shareholders are the French State (via EPIC Bpifrance) and the Caisse des Dépôts (98.36%)²
- 2 Its organisation consists of a holding company and two main operating subsidiaries
 - A bank, the holding company (Bpifrance) → **Bond issuer**
 - An asset management company (Bpifrance Investissement)³
 - An export credit agency (Bpifrance Assurance Export)

2 The order-law of 24 June 2020 simplified the structure of the entity⁴



1. Article 1 of Act No. 2012-1559 of 31 December 2012 on the creation of Bpifrance: <http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/jo/texte/>

2. Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital – see legal structure in Appendix 1 / 3. Bpifrance Investissement is wholly-owned by Bpifrance Participations, a holding company, in which Bpifrance has a 99.99% interest / 4. Order No. 2020-739 of 17 June 2020 created a new structure following the merger and takeover of Bpifrance SA by Bpifrance Financement / 5. EPIC status: see details in Appendix 1 / 6. Bpifrance Assurance Export and Bpifrance Participations

Our strategy: bringing together the best of the public and private sectors to boost growth

Strategic roadmap: 3 central pillars

- **Bpifrance** promotes growth sectors and geographical areas, in furtherance of its mission to support the national industrial policy (digital, biotechnology, agribusiness, aeronautics, eco-industries, etc.)
- Moreover, **Bpifrance** has adopted an approach that is particularly suited to the specificities of firms that do business in the Social and Solidarity Economy (SSE)
- Innovation is a key priority for **Bpifrance**. We become involved prior to the R&D phase and stay involved through to the additional fundraising stage for innovative firms, which are an essential source of competitiveness for the French economy



- **Bpifrance** provides growing SMEs and mid-caps with personalised international support
- **Bpifrance**, in conjunction with Business France, offers a specific package that facilitates businesses' access to information on foreign markets and tools for financing and insuring their export activities
- **Bpifrance** promotes the emergence of a fully integrated and effective ecosystem to encourage financing and private investment in businesses
- The goal is to provide micro-businesses, SMEs and mid-caps, at all stages of development, with access to highly competent, specialised financiers and investors
- **Bpifrance** strives to attract international investors to finance French SMEs and mid-caps



**A bank that promotes non-price competitiveness
(Internationalisation / Digitalisation / Energy and Environmental Transition)**

An integrated banking model based on seven activities with two different but complementary natures

An integrated banking model

A Own-account activities:

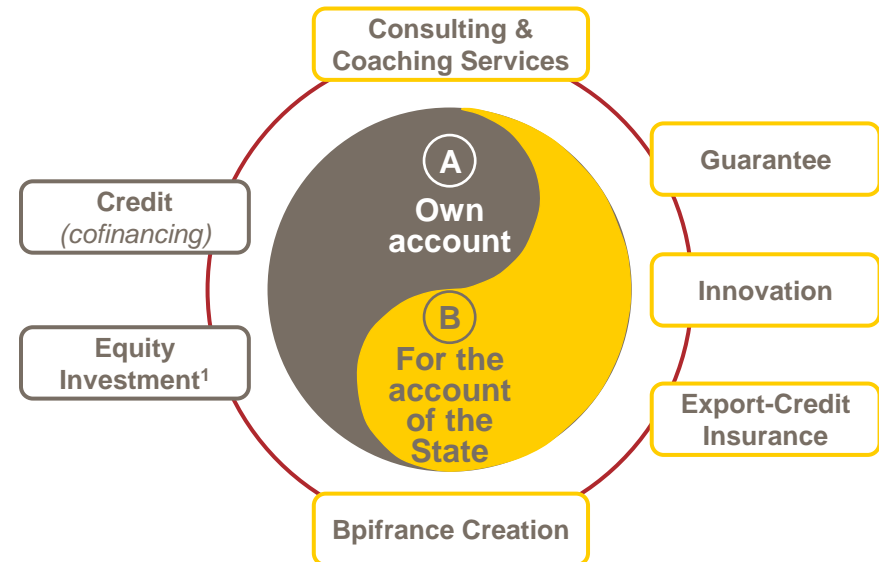
- Cofinancing of **credit**, in the form of medium- and long-term loans and financing of short-term receivables (€45.9 bn in outstanding loans as at 31/12/2021)
- **Equity investment**¹, either directly or through investment funds (€44.4 bn assets under management as at 31/12/2021)

→ **Funding: debt funding and shareholders' equity**

B Activities carried out under public policies and, due to their nature, using dedicated funds² intended to cover commitments made under these assignments:

- **Guaranteeing** loans granted by banking partners and/or equity funding organisations
- Financing **innovation through** aid³ or loans
- **Export-credit insurance** (insurance covering market surveys, credit, currency risk and investment; guarantees covering pre-financing and bonding facilities)

→ **Funding: allocations of public funds**



- These business lines are managed within an **integrated banking model** (pooled resources, teams, branch networks, IS) for **shared customers** and based on **strictly segregated financial resources**

The mission of **Bpifrance** is to finance and stimulate the growth and innovation of French SMEs

A public bank dedicated to financing French companies, ranging from entrepreneurs to mid-caps

- **3 broad product categories :**
 - **Business loans** (cofinancing): partnership with commercial banks and financial institutions for business investments and operations
 - **Guarantees:** risk-sharing in support of bank financing and private equity investments
 - **Soft loans for innovation:** financing and expertise provided to companies with innovative, technology-based, business-focused projects
- **A bank fully in compliance with solvency and liquidity requirements:**
 - Conservative risk management
 - Resilient financial performance

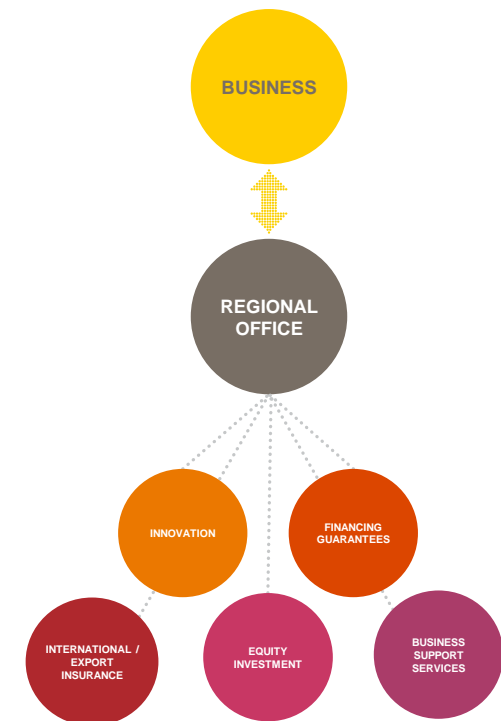
A well-established network in the heart of the French regions

- **Regional offices: 50**
- **Staff: ~3,400¹**
- **Bpifrance works in cooperation with regional authorities** to develop financial solutions adapted to local specificities



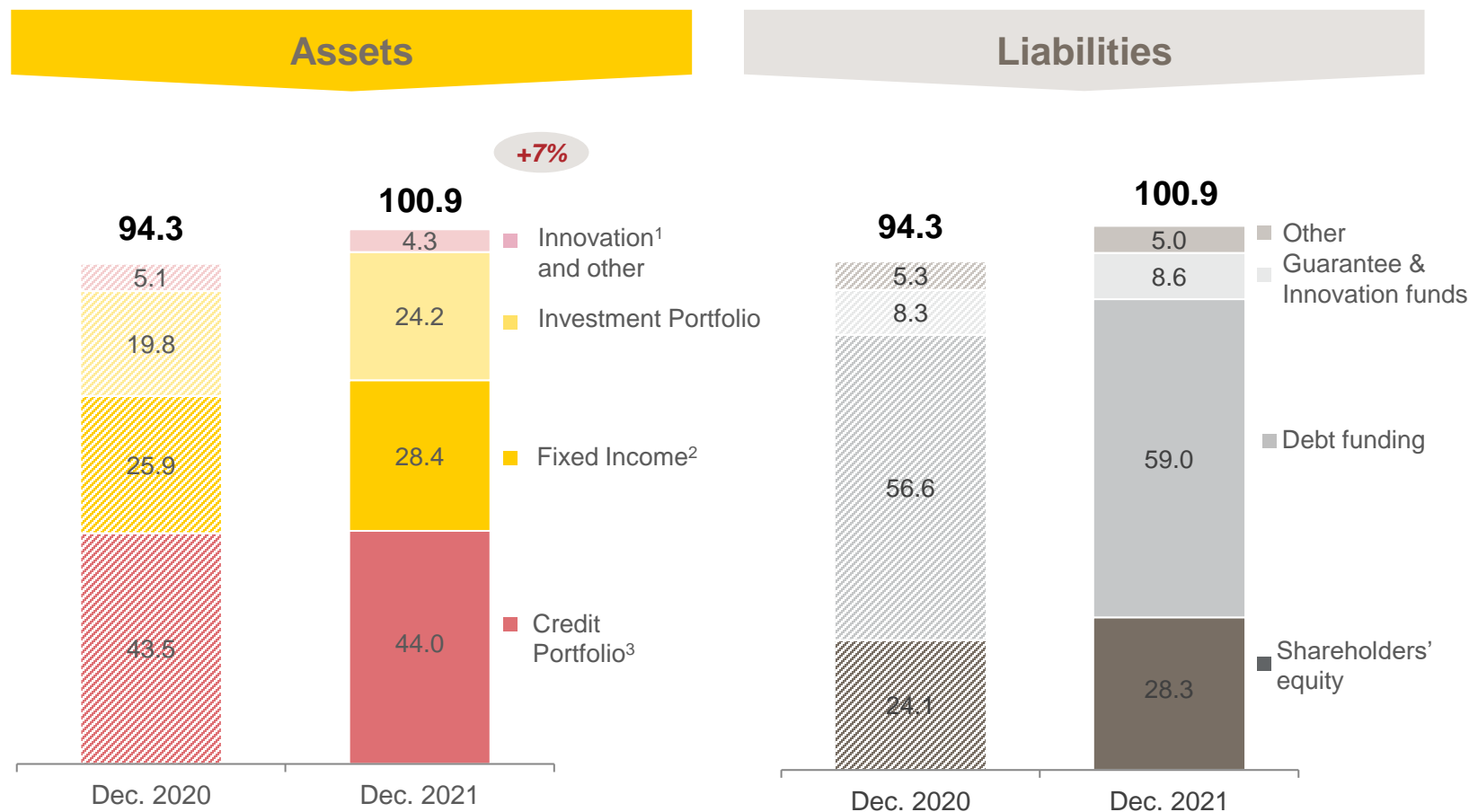
Close relationship between companies and regional offices

- **90% of decisions taken at regional offices**
- **Single point of contact, in every region:**



Bpifrance has a rock-solid balance sheet reflecting its safe and sound business model

Business unit consolidated balance sheet (€bn)



Bpifrance's solvency and liquidity ratios are among the strongest in the Eurozone

> Robust solvency

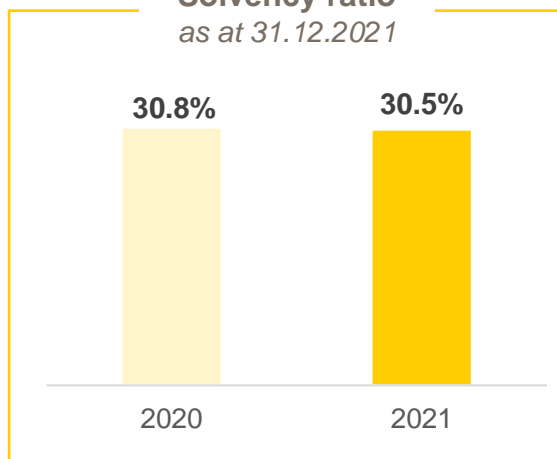
- Capital levels are **significantly above Pillar 2 requirements**:
 - TSCR¹: 9.88%
 - OCR²: 12.38%
- **Leverage ratio** maintained well above the 3% level required by the Basel Committee

> High liquidity level

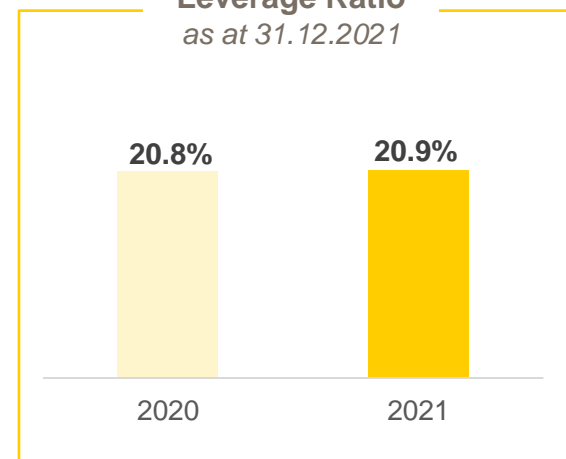
- **LCR and NSFR** are far above the 100% level requirements

2020 2021

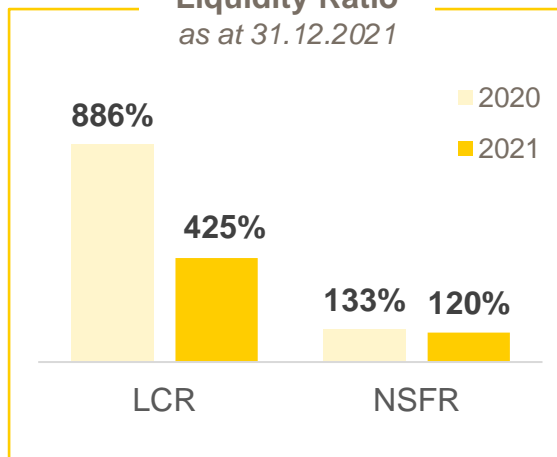
Solvency ratio
as at 31.12.2021



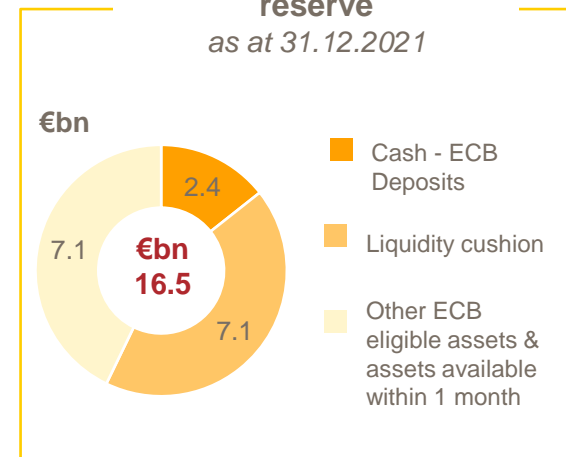
Leverage Ratio
as at 31.12.2021



Liquidity Ratio
as at 31.12.2021



Cash and Liquidity reserve
as at 31.12.2021



Bpifrance has a solid risk profile

Bpifrance Group: Income Statement¹

€m	2019	2020	2021
Net banking income	1 454	1 239	2 916
•o.w. Investment Division	652	427	1 914
Operating expenses	-711	-793	-870
Cost of risk (CoR)	-83	-462	-75
•o.w. Specific impairment	-68	-133	-171
•o.w. ECL IFRS 9 ²	-15	-328	96
Operating Income	1 116	-139	1 972
Net Income	1 018	-121	1 829
Key ratios			
Cost / Income ratio	48.90%	64.00%	29.84%
CoR / loans outstandings³	22 bps	109 bps	17 bps
RoE	4.1%	-0.4%	6.4%

Bpifrance Group: Balance Sheet

€m	Dec 2020	Dec 2021
Total balance sheet	€94.3bn	€100.9 bn
Loans outstanding	€44.4 bn	€45.9 bn
Solvability		
CET1 ratio⁴	30.75%	30.52%
Leverage ratio⁵	20.82%	20.88%
Shareholders' equity	24.076	28.367
Equity buffers		
• Fair value of public guarantee funds	6.456	6.691
Liquidity		
LCR	886%	425%
NSFR	133%	120%

Note: For more details, please see the 2021 annual report report available on: <https://www.bpifrance.fr/Espace-Investisseurs>

1. Corresponds to the **pro forma result**. The 2021 pro forma result is a 12-month consolidated result of the Group, comparable to the 2020 consolidated result. For information purposes, the 2020 reportable result stood at €-140 million. After the merger on 18 December 2020, which was retroactive to 1 January for IFRS accounting purposes, the reportable result essentially corresponds to the result of the former Bpifrance Financement. / 2. Expected Credit Losses; application of IFRS 9 as of 01/01/2018; see details in Appendix 4 / 3. Gross loans outstanding to customers and finance leases, at amortised cost (medium and long-term loans, short-term financing, finance leases) / 4. Phased-in / 5. Fully loaded Basel 3

Bpifrance activities & Sustainable Development Goals¹

Bpifrance commitments are aligned with at least one Sustainable Development Goal¹ (SDG). Bpifrance conducts an impact assessment every year, with a 3-year look-back period, to assess its direct footprint.

Bpifrance's SDG mapping of activities



Economic Impact

- **A significant impact over three years on the companies supported:** employment and sales grew 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:** Bpifrance's "Prêt Quartier" product helps businesses with potential that operate in the most disadvantaged neighbourhoods.
- **A strong societal commitment:** Bpifrance encourages female entrepreneurship and supports the integration of young people into work through several programmes.

Social Impact

- **Direct support for MSMEs:** in 2020 Bpifrance supported **61,500 Micro, Small & Medium Enterprises**.
- **Social & Solidarity Economy:** Bpifrance's action totalled approximately €376 million and reached some 850 entities.
- **French healthcare:** Bpifrance launched dedicated actions to foster and develop healthcare-related activities.
- **Education:** in 2020, 2,250 entities received support through Bpifrance's programmes (*Accélérateur, Initiative Conseil, Bpifrance University*).

Environmental Impact

- **Climate Plan:** Bpifrance aims to significantly increase 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 cease 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 energy and ecological transition issues through sector-based webinars and *Bpifrance University*.

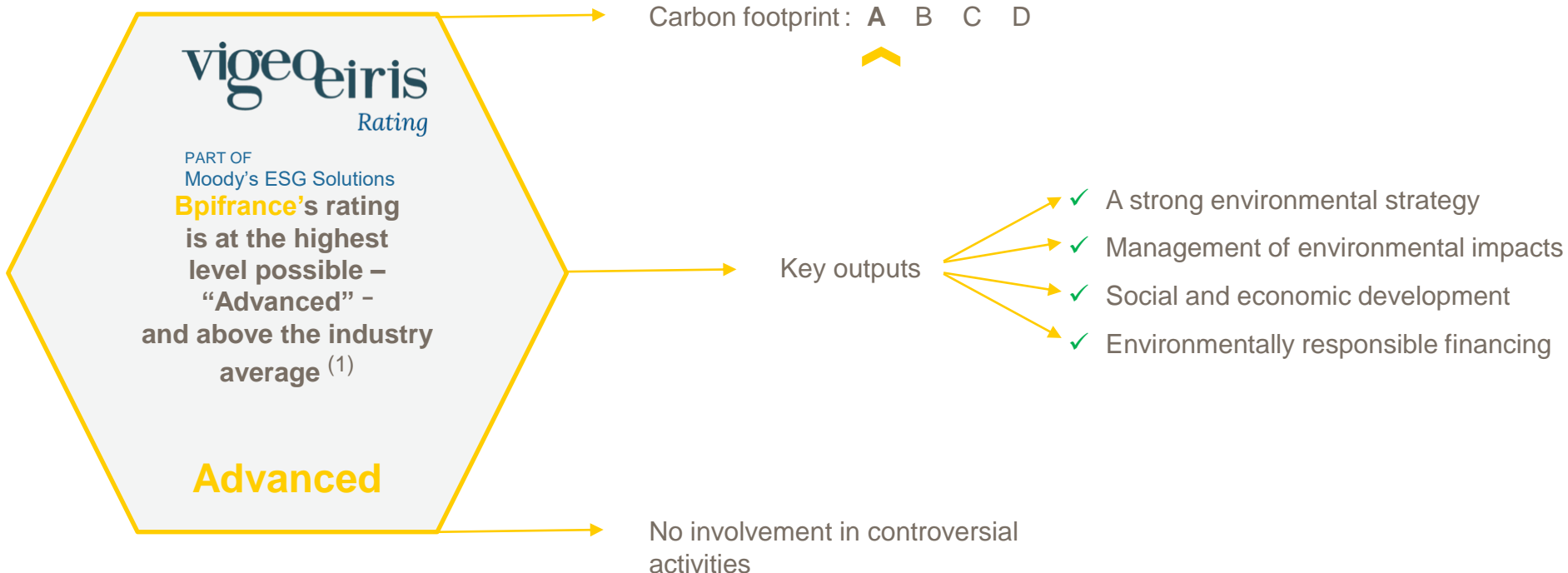
1. For more details about the United Nation's SDG: <https://sdgs.un.org/goals>

Note: Additional information is available in Appendix 1 and here: <http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil>

Source: Bpifrance Assessment and Studies Department

Bpifrance's non-financial rating meets the highest standards

Bpifrance is a **responsible group** with a **mission statement enshrined in law** and supports the **energy and environmental transition**. Bpifrance aims to be among the top-ranking agencies, to match its ambitious objectives.



Bpifrance's Climate Plan: Strategy and Ambitions

- **Achieving the carbon neutrality objectives of the Paris Agreement**, as set out in the national low-carbon strategy (SNBC), is a challenge for businesses, which must initiate and accelerate their transition by reducing their impacts and adapting to the changes and demands generated by climate change.
- **To help companies achieve these goals**, Bpifrance launched an ambitious Climate Plan in 2020, across all its business lines.

Bpifrance's Climate Strategy

2 focuses

Aligning all activities of Bpifrance's clients with the carbon neutrality goal of Paris Agreement.

Increasing the group's actions in support of projects and companies that promote the ecological and energy transition.

Accelerating **business transition and transformation**

3 Main Pillars

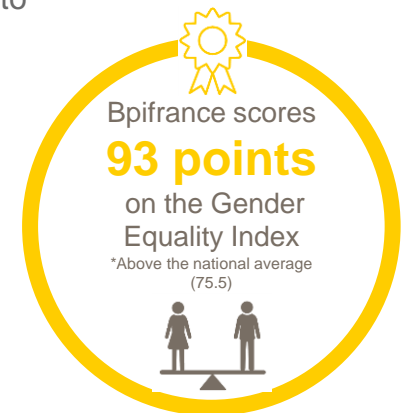
Increasing funding of **renewable energy**

Support for the emergence and growth of **Greentech**

Bpifrance's Climate Ambitions



Developing **Bpifrance's** human capital is a top priority



Bpifrance: a group with well-structured governance and strong ethical commitments

- ✓ The creation of certain **governance** bodies is required by a specific law¹, and Bpifrance observes the double principle of competence and parity. Other features of Bpifrance's governance include:

- The State and the CDC are represented on the board of directors
- Climate committee set up in 2020
- Regional guidance councils that adapt Bpifrance's actions to the specificities of local areas

- ✓ Bpifrance is publicly committed, on its site and through the statements of its CEO, **to not tolerating any unethical behaviour or act and to combating all forms of corruption.**

- ✓ **Bpifrance employees receive AML/CFT training each year** to prevent any risk of granting funding to disreputable companies. Policies and procedures are implemented consistently with these commitments.

- ✓ **Information Systems Security** is a major issue for Bpifrance and its governance. ISS is continuously strengthened and deploys offensive security measures to reduce cyber risks.

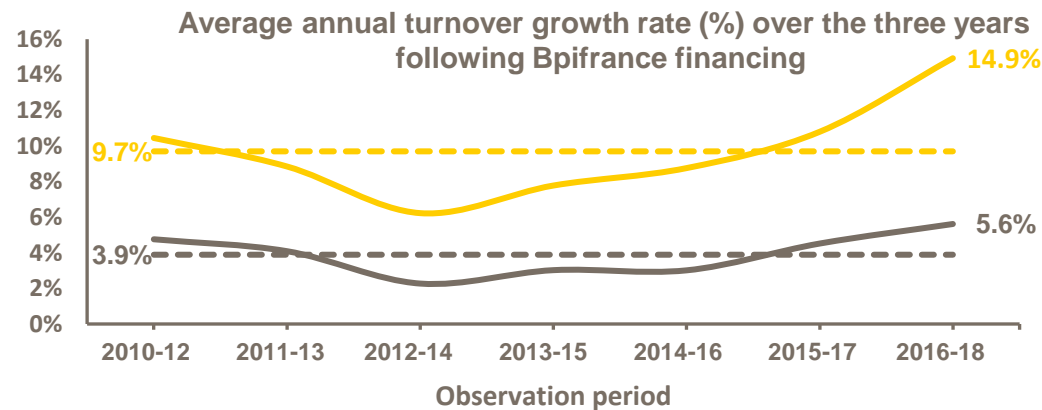


Bpifrance's measures in 2021

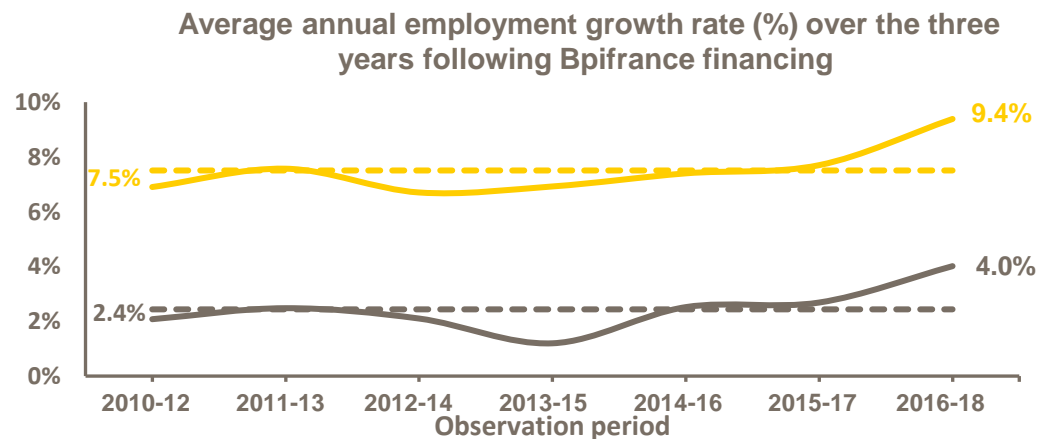


Bpifrance has a significant economic impact

Impact on activity



Impact on employment



Impact of financing dedicated to company growth¹:

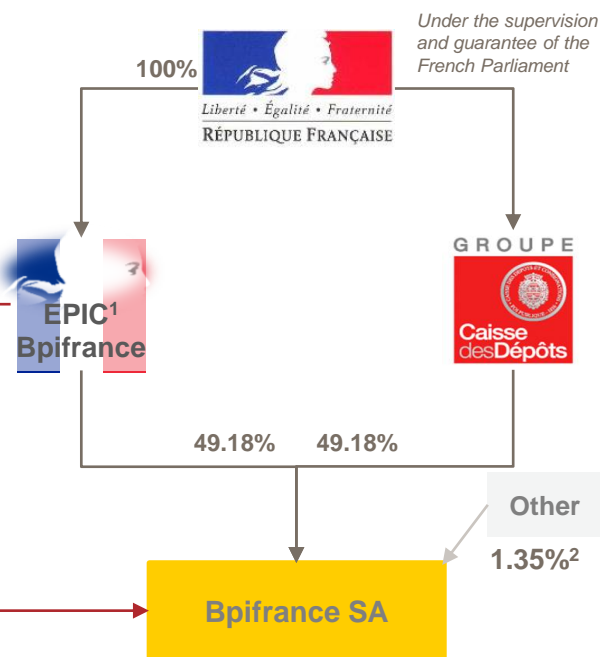
- + €111 bn of additional turnover²
- + 336,900 jobs created or saved²

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Bpifrance issues bonds and commercial paper to finance its loan portfolio

Ownership structure



Main business lines

	Nature of activity	Funding
Credit (cofinancing)	<ul style="list-style-type: none"> ● <u>Own</u> own-account activities 	<ul style="list-style-type: none"> ● <u>Debt funding</u> ● Equity
Guarantee	<ul style="list-style-type: none"> ● <u>State</u> activities for the account of the State 	<ul style="list-style-type: none"> ● Allocations of public funds
Innovation	<ul style="list-style-type: none"> ● <u>Own</u> own-account activities 	<ul style="list-style-type: none"> ● Equity
Investment	<ul style="list-style-type: none"> ● <u>Own and State</u> own-account activities and activities for the account of the State 	<ul style="list-style-type: none"> ● Equity ● Allocations of public funds
Consulting and coaching	<ul style="list-style-type: none"> ● <u>Own and State</u> own-account activities and activities for the account of the State 	<ul style="list-style-type: none"> ● Equity ● Allocations of public funds
Creation	<ul style="list-style-type: none"> ● <u>Own and State</u> own-account activities and activities for the account of the State 	<ul style="list-style-type: none"> ● Equity ● Allocations of public funds

The bonds and commercial paper issued by Bpifrance are guaranteed by EPIC¹ Bpifrance by means of an autonomous, unconditional and irrevocable on-demand guarantee

EPIC¹ Bpifrance and the debt issuance programmes have earned high-quality ratings

MOODY'S > Aa2 (Stable) / P-1

Rationale:

- EPIC Bpifrance is **fully owned by the French State** and **due to its status as an “Etablissement public à caractère industriel et commercial” (EPIC) benefits from an implicit guarantee from the State**
- Its issuer rating is therefore derived from the application of a **credit substitution approach** whereby it is **aligned with that of the French government**
- **Intrinsic operational and financial ties** between EPIC Bpifrance and the French State
- The **legal status** of EPIC means that it is **not subject to liquidation laws and its creditors have ultimate recourse to the French State**

FitchRatings > AA (Negative) / F1+

Rationale:

- Bpifrance Group is subject to **strong administrative, legal and financial oversight by the French State, which defines its missions**
 - Bpifrance Group's commitments are **supervised by parliament** through annual performance reports
 - A **strategic public institution for implementing France's economic support policy**
- As an industrial and commercial public agency, the **EPIC cannot be liquidated or file for bankruptcy. It can only be dissolved by law, which would entail an automatic, unconditional transfer of all its assets and liabilities to the State**, or to another public entity designated by the State
- Given Bpifrance's important role in government policy concerning SMEs and mid-caps [...], the **French State would extend support in a timely manner in case of stress**



The rating agencies deem EPIC¹ Bpifrance to be a government-related issuer, credit-linked to the French State

Funding strategy

Long-run Refinancing Strategy

- Bpifrance has sought to diversify its sources of financing on the financial markets:
 - **An expansion of the range of refinancing instruments:** NEU CP, NEU MTNs, EMTNs, thematic and currency issues, ECB financing and bilateral loans;
 - In connection with its thematic bond issues, Bpifrance will consider opportunities to **issue Green Bonds** (see Green Bond Framework at <https://www.bpifrance.fr/Espace-Investisseurs>);
 - **A broader base of financial and institutional investors** spread over several geographic areas;
 - **Very diversified maturities** ranging from less than 1 year to more than 10 years in order to protect against an excessive concentration of repayment deadlines.

Main Funding Channels

Bond and Commercial Paper programmes

- **EMTN¹ Programme: €45 bn**
 - Mainly benchmarks, but also private placements
- **NEU MTN² Programme: €4 bn**
- **NEU CP³ Programme: €6 bn**
 - Labelled STEP under ID 2685

**“Autonomous,
unconditional and
irrevocable on-demand
guarantee of
EPIC Bpifrance”⁴**

→ Ratings and key features:

	Moody's	Fitch Ratings
Long-term ratings	Aa2	AA
Short-term ratings	P-1	F1+
Guarantor rating (for information purposes)	Aa2 - Stable	AA - Negative

- HQLA⁵ level 1
- Agency haircut under the ECB haircut schedule
- Eligible for the ECB's Public Sector Purchase Programme (PSPP)
- Eligible for a risk factor stress of 0% for spread risk on bonds and loans (under Solvency 2 Regulation)

- **Bilateral Loans**
 - Access to ECB funding instruments
 - Long-term partnerships with CDC and other public institutions (e.g. EIB, KfW)
- **Repo backed by French Govies**

Note: The aggregate nominal amount of EMTNs and NEU MTNs outstanding will not exceed €45 bn at any one time

1. EMTN = Euro Medium-Term Note / 2. Negotiable European Medium-Term Notes / 3. NEU CP = Negotiable European Commercial Paper

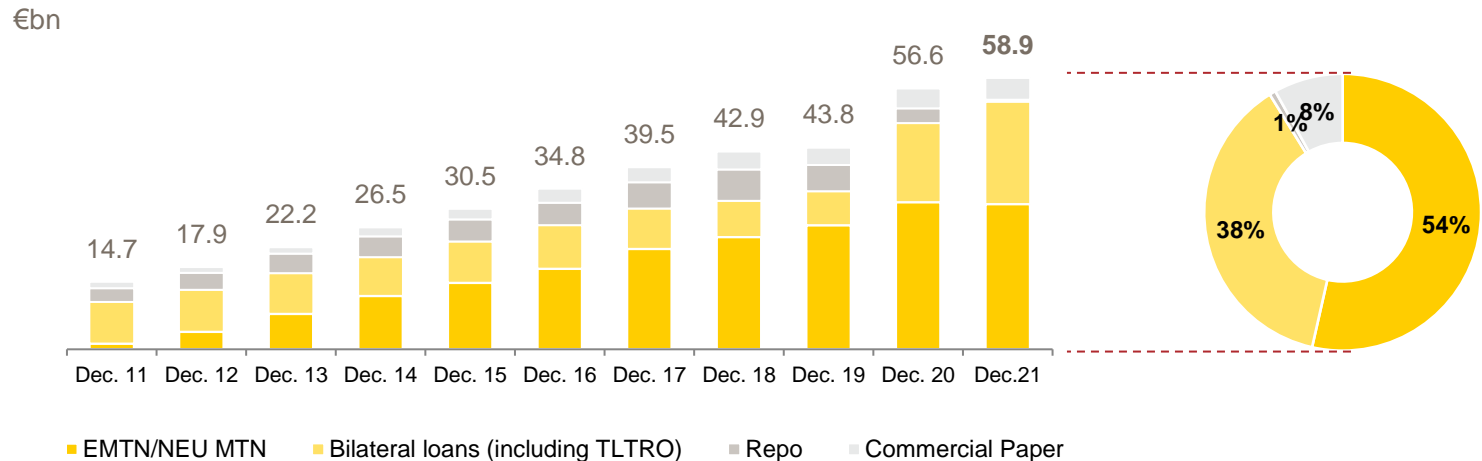
4. Only the French version is legally binding, which is as follows: “Garantie autonome à première demande inconditionnelle et irrévocable de l'EPIC Bpifrance”;

EPIC status: see details in Appendix 1 / 5. ACPR : Notice 2021

A diversified and long-term oriented refinancing structure

Breakdown by Instrument Type

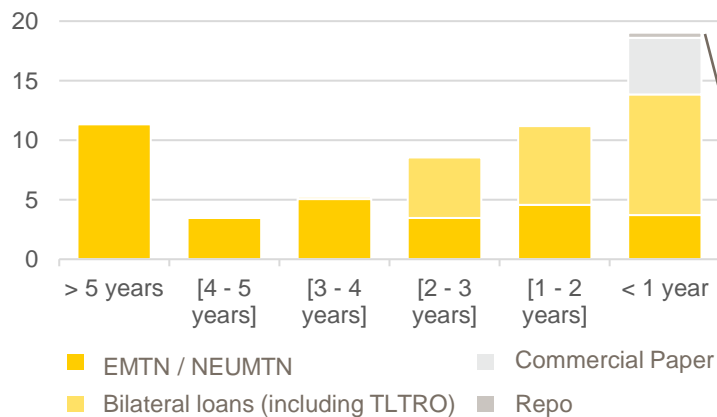
A steadily increasing and more diverse refinancing structure to support business growth



Breakdown by Remaining Maturity

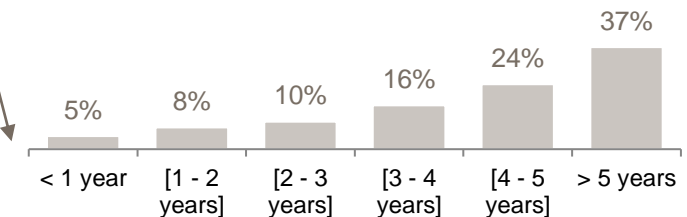
Refinancing breakdown

€bn, as at 31/12/2021



Govies portfolio breakdown

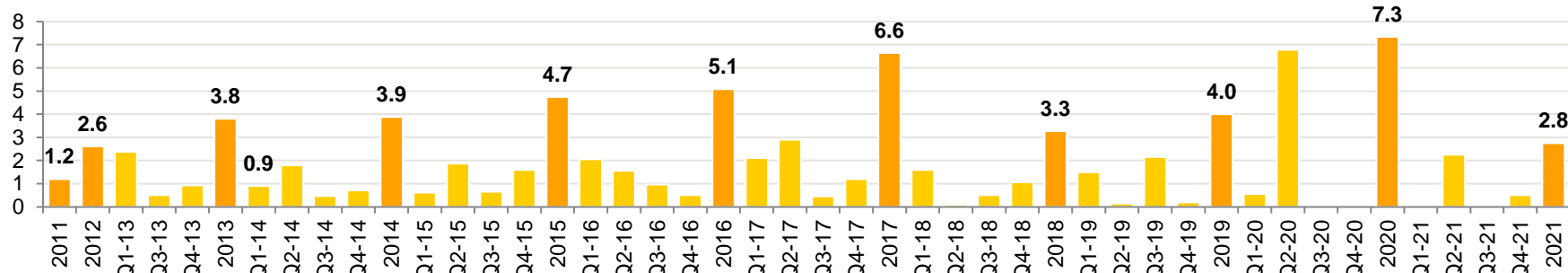
€bn, as at 31/12/2021



Bond issues under the EMTN/NEU MTN programmes

A demonstrated ability to access diversified sources of market funding

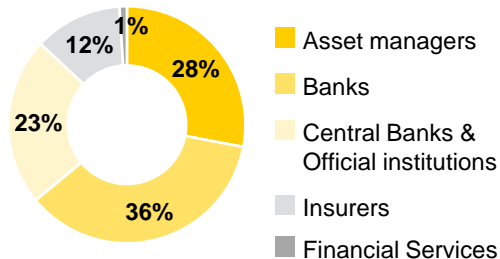
Bond issues since 2011 (€ bn)



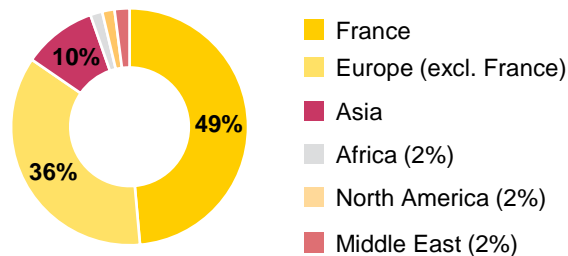
→ A continuing presence on capital markets

Bond outstandings breakdown (€31.3 bn as at 31/12/2021)

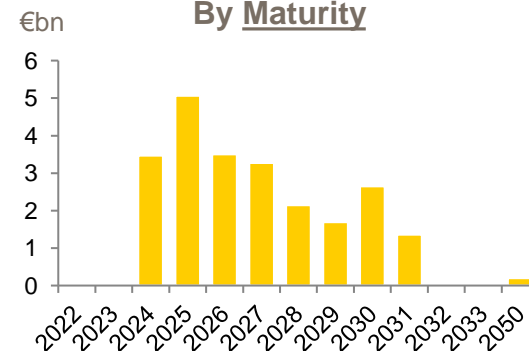
By Investor type



By Geographical area



By Maturity



→ A growing interest among international investors: over 489 investors in 48 countries

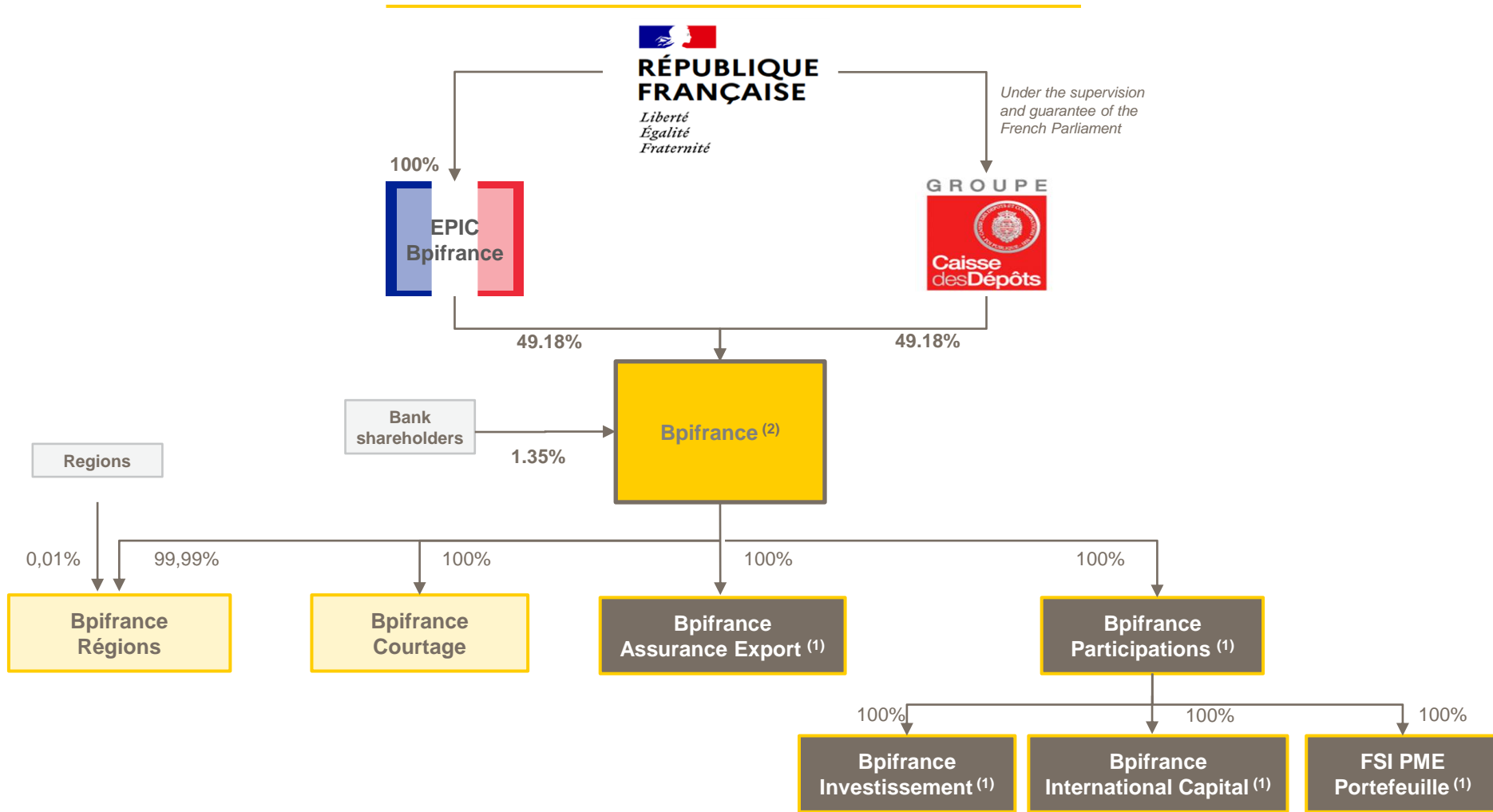
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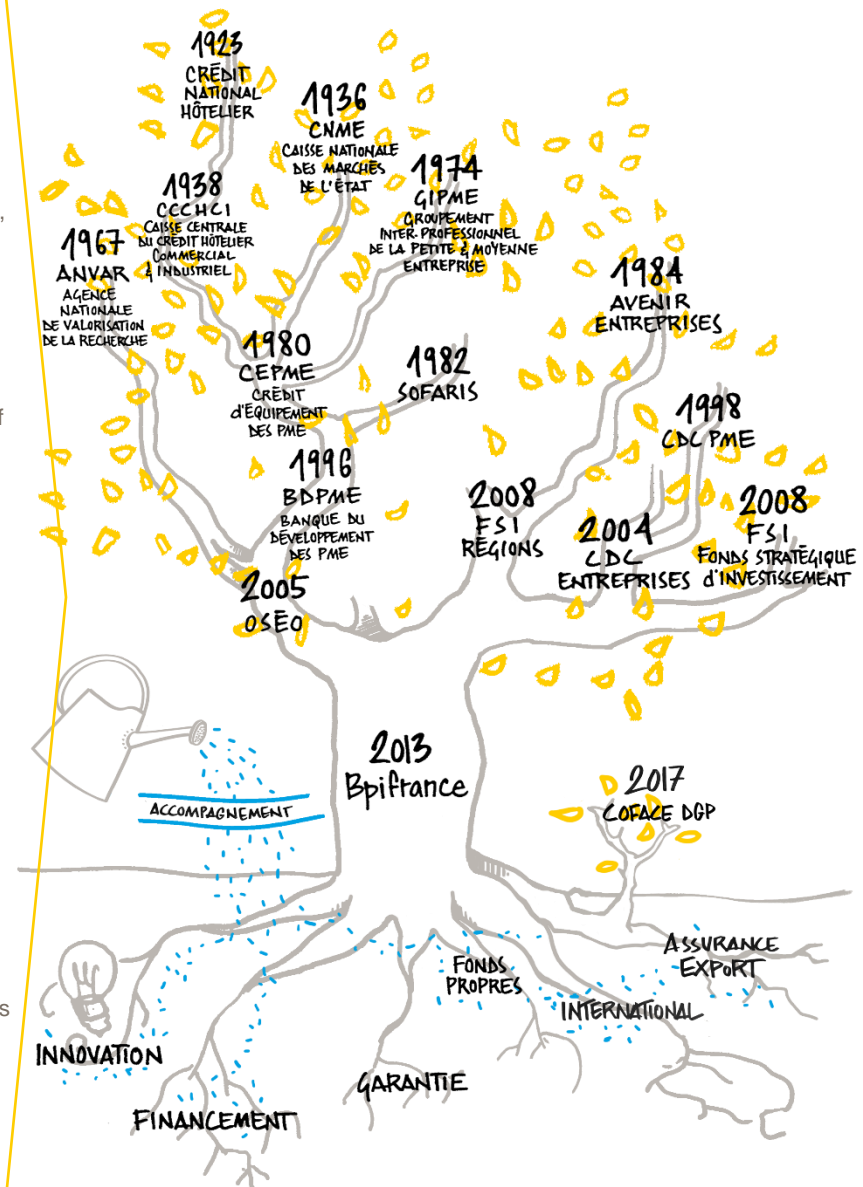
- **Appendix 1: Bpifrance in a nutshell**
 - Legal structure
 - A century of public banking
 - Bpifrance benefits from a highly protected legal status
 - EPIC Bpifrance benefits a from highly protected legal status
 - Solutions for businesses of all sizes
 - Financing continuum
 - Financing activity
 - Equity investment activity
- **Appendix 2: France: a leading Tech and VC investment country**
- **Appendix 3: Bond issues under the EMTN/NEU MTN programmes**
- **Appendix 4: Methodological notes**

Appendix 1 - Bpifrance: legal structure



Appendix 1 - Bpifrance: a century of public banking

- 1923** > Creation of **Crédit national hôtelier**
- 1936** > Act that establishes the mutual guarantee schemes (Art. 8) and creates the **Caisse nationale des marchés de l'État (CNME)**
- 1938** > **Crédit national hôtelier** becomes **Caisse centrale de crédit hôtelier, commercial et industriel (CCCHCI)**
- 1967** > Creation of **Agence nationale de valorisation de la recherche (ANVAR)**
- 1974** > Creation of **Groupement interprofessionnel de la petite et moyenne entreprise (GIPME)**, a spin-off from *Confédération générale des petites et moyennes entreprises (CGPME)*
- 1979** > Act governing state aid granted for innovation purposes; programme entrusted to ANVAR
- 1980** > Creation of **Crédit d'équipement des PME (CEPME)** by the merger of CCCHI, CNME and GIPME
- 1982** > Creation of **Sofaris**, which is tasked with managing the guarantee funds
- 1984** > Creation, in conjunction with CdC¹, of **Avenir Entreprises**, the equity investment business of CEPME
- 1996** > Creation of **Banque du développement des PME (BDPME)** resulting from the merger of CEPME and Sofaris
- 1998** > Creation of **CDC PME**, a direct subsidiary of CdC, which is tasked with managing the "SME Programme"²
- 2002** > **CDC PME** becomes a majority shareholder of *Avenir Entreprises*
- 2004** > **CDC PME** becomes **CDC Entreprises**, a wholly-owned subsidiary of CdC
- 2005** > Creation of **OSEO** by the merger of BDPME and ANVAR
- 2007** > *Agence de l'innovation industrielle (All)* merged into **OSEO**
- 2008** > Creation of **Fonds Stratégique d'Investissement (FSI)**
- 2011** > *Avenir Entreprises* becomes **FSI Régions**
- 2012** > Act creating Bpifrance (31/12/2012)
- 2013** > **Bpifrance** officially set up; formed by the merger of OSEO, CDC Entreprises and FSI (12/07/2013)
- 2014** > CDC Entreprises, FSI and FSI Régions are transferred to Bpifrance Investissement, the group's sole asset management company (01/04/2014)
- 2017** > Coface DGP, the State Export Guarantees business, is transferred to Bpifrance and becomes Bpifrance Assurance Export (01/01/2017), the new French Export Credit Agency (ECA) on behalf of, for and under the control of the State
- 2019** > Agence France Entrepreneur (AFE) is transferred to Bpifrance and becomes Bpifrance Creation. CDC International Capital is transferred to Bpifrance and becomes Bpifrance International Capital
- 2020** > Intragroup merger and takeover of Bpifrance SA by Bpifrance Financement. The entity resulting from the takeover becomes Bpifrance



Appendix 1 - **Bpifrance** benefits from highly protected legal status

Act 2005-722 of 29 June 2005, as amended and ratified, established the missions and organisation of EPIC Bpifrance, which (i) created the EPIC and (ii) converted the National Agency for Research Promotion (ANVAR) from a public corporation into a limited company. This Act, together with **Act 2013-529 of 21 June 2013** and **Act 2012-1559 of 31 December 2012**, confirmed the creation of Bpifrance.

→ *“Bpifrance is a public group that aims to finance and support the development of companies, acting in accordance with the public policies implemented both by the State and regional authorities”¹*

- **Act 2005-722 of 29 June 2005**

→ <http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000810872>

- **Act 2012-1559 of 31 December 2012**

→ <http://www.legifrance.gouv.fr/eli/loi/2012/12/31/2012-1559/jo/texte>

- **Act 2013-529 of 21 June 2013**

→ <http://www.legifrance.gouv.fr/eli/decret/2013/6/21/2013-529/jo/texte>

- **Act 2020-739 of 17 June 2020**

→ <http://www.legifrance.gouv.fr/eli/decret/2020/6/19/2020-739/jo/texte>

Appendix 1 - EPIC¹ Bpifrance benefits from a highly protected legal status

EPIC Status

Applicable to Bpifrance

1. Set up by a specific Law or Decree

- **Law required** to create a new category of EPIC
- Decree for an EPIC belonging to an existing category

- **Act 2005-722 of 29 June 2005**, as amended and ratified, **established the missions and organisation of EPIC Bpifrance**, which (i) created the EPIC and (ii) converted the National Agency for Research Promotion (ANVAR) from a public corporation into a limited company. This Act, together with Act 2013-529 of 21 June 2013 and Act 2012-1559 of 31 December 2012, confirmed the creation of Bpifrance.

2. General interest missions defined by law

- For a **specific purpose (specialty principle)**
- With some **public law prerogatives**

- To promote and support innovation, in particular technological innovation, and to contribute to technology transfer
- To promote the development and financing of small and medium-sized enterprises

3. Strong controls by public authorities

- **Members of the Board of Directors appointed in whole or in part by public authorities**
- **Supervision by public authorities**

- The 6 members of EPIC Bpifrance's Board of directors **are appointed by the State**
- The **Government Commissioner has the power to veto** certain decisions of the Board of Directors
- EPIC Bpifrance is **under the supervision of both the Ministry for the Economy, Industry and Employment and the Ministry for Higher Education and Research**

4. Implicit but automatic guarantee of the State

- **No administration or judicial liquidation proceedings for an EPIC**
- If an EPIC is unable to comply with its obligations, **the State is legally bound to fulfill them**
- **Solvency is protected by law²**

- EPIC Bpifrance is also **classified as an Other Government Body³ or ODAC** (Organisme Divers d'Administration Centrale), which means that **its debt is consolidated with that of the State (under the Maastricht Rules)**
- As a subsidiary, Bpifrance **benefits from an explicit guarantee from EPIC Bpifrance for its bond issues. In addition, Bpifrance benefits from an implicit guarantee from the State**

5. Conversion or dissolution only possible by law (Act or Decree)

- The Act of June 2005 was amended in 2010 and 2012 to specify the missions and governance of Bpifrance, and to grant specific powers to the State's representatives who are Board members

Continuity of Bpifrance's Legal Status as a Public Institution

1. An EPIC (*Etablissement Public Industriel et Commercial*) is a legal entity that carries out commercial and industrial activities but is also governed by certain rules applicable to public law entities

2. Article 1 of Act 80-539 of 16 July 1980 → <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000006068696&dateTexte=20110729>

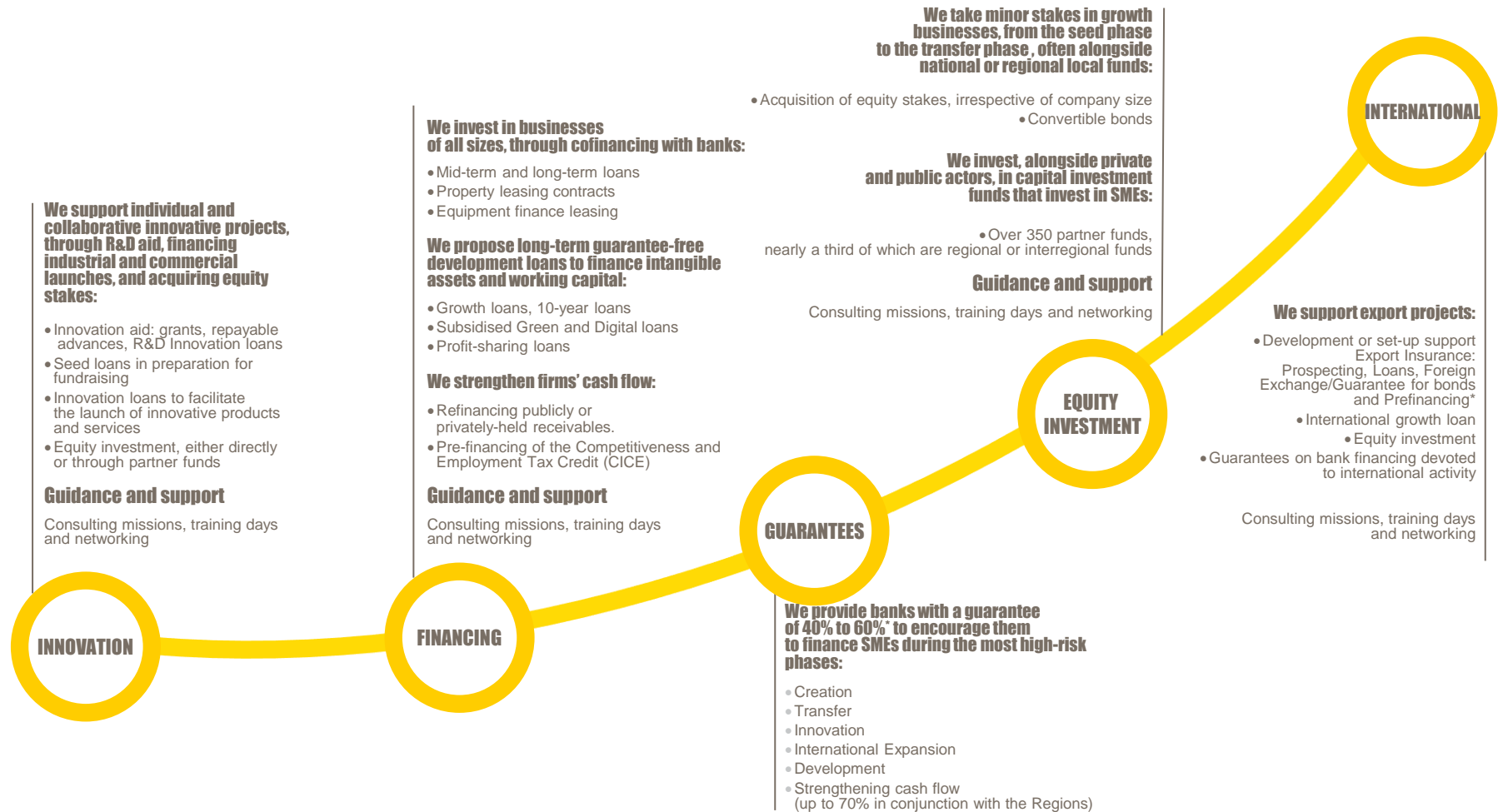
3. <https://www.insee.fr/en/metadonnees/definition/c1451>

Appendix 1 - Solutions for businesses of all sizes

Bpifrance assists businesses of all sizes, primarily micro-businesses, SMEs, and mid-caps, but it also assists large caps that are considered strategic in terms of the national or regional economies, or for employment



Appendix 1 - A financing continuum, present in every key phase of business development



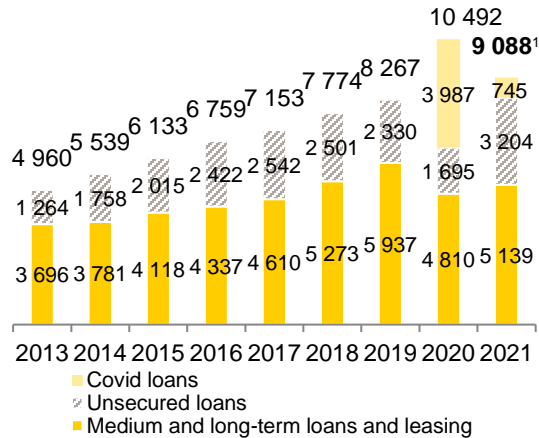
* Up to 70% in conjunction with the Regions

Appendix 1 - Financing activity: strong business dynamics

Credit (cofinancing)

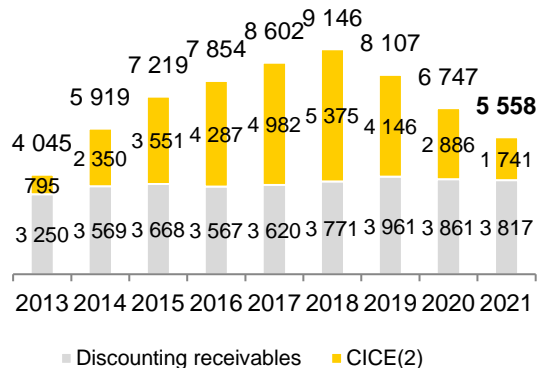
Investment loans

Annual Commitments - €m



Short-term loans

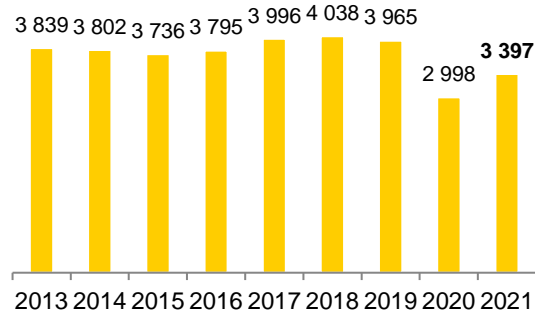
Annual Authorisations - €m



Guarantee

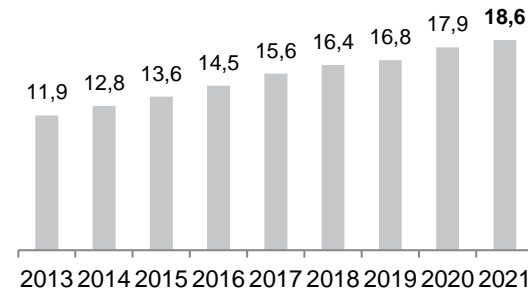
Annual Authorisations³

€m



Average Outstandings³

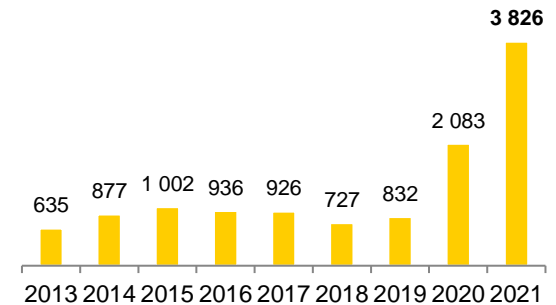
€bn



Innovation

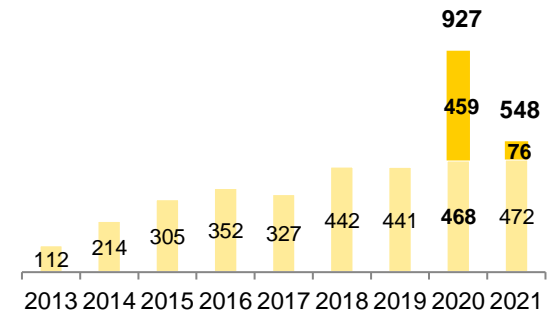
Innovation Aids

Annual Authorisations - €m



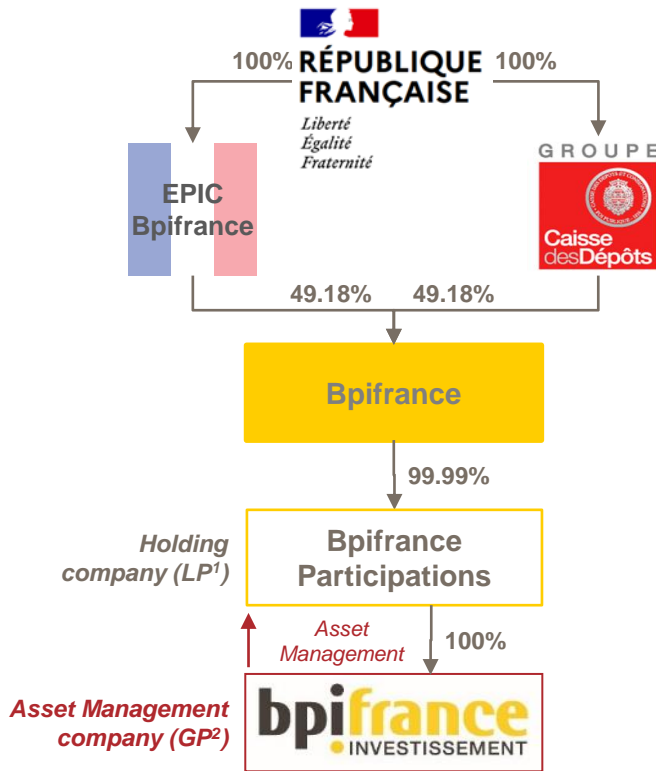
Unsecured loans

Annual Commitments - €m



Appendix 1 - Overview of the equity investment activity

Ownership structure



Business lines

- **Direct investments** → Bpifrance acquires minority stakes in growing companies, from the seed to the transfer phases, usually alongside private funds, both national and regional:

- Equity investments in companies of all sizes
- In segments where there is a lack of private initiative
- Equity or quasi-equity
- Direct stakes or holdings through investment funds

Growth	Mid & Large Caps³	2021	<ul style="list-style-type: none"> • AUM: ~€19.8 bn • Investments: €1,101 million • # deals: 59
	Lac1	2021	<ul style="list-style-type: none"> • AUM: ~€3.3bn • Investments: €787 million • # deals: 2
	Small Caps	2021	<ul style="list-style-type: none"> • AUM: ~€2.4 bn • Investments: €287 million • # deals: 119
Venture		2021	<ul style="list-style-type: none"> • AUM: ~€5.5 bn • Investments: €657 million • # deals: 140

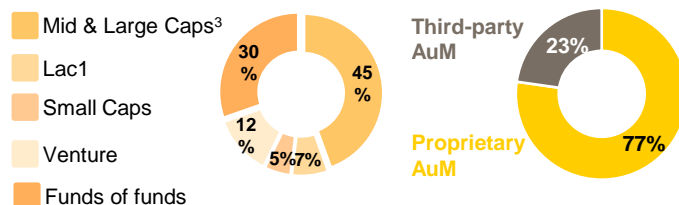
- **Funds of Funds** → Bpifrance has a portfolio of more than 500 partner funds, both national and regional, to:

- Contribute to the growth of SMEs
- Structure the financial chain
- Act as a catalyst for the private sector's investment in SMEs
- Enhance private equity managers efficiency and share best practices with them

Funds of Funds	2021	<ul style="list-style-type: none"> • AUM: ~€13.5 bn • Commitments: €1,539 million • # deals: 76
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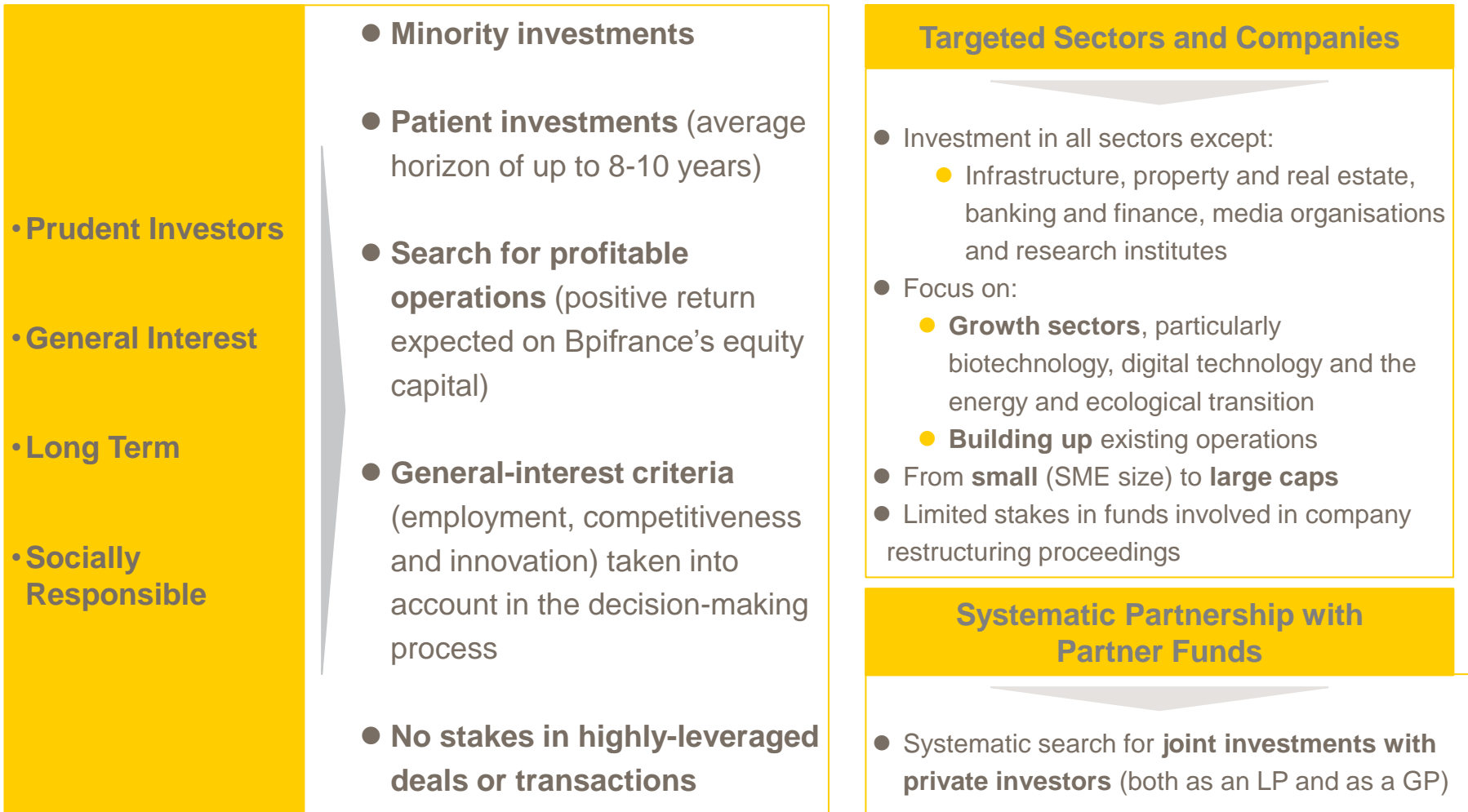
Assets under Management

Σ = €44.4 bn (end Dec. 2021)



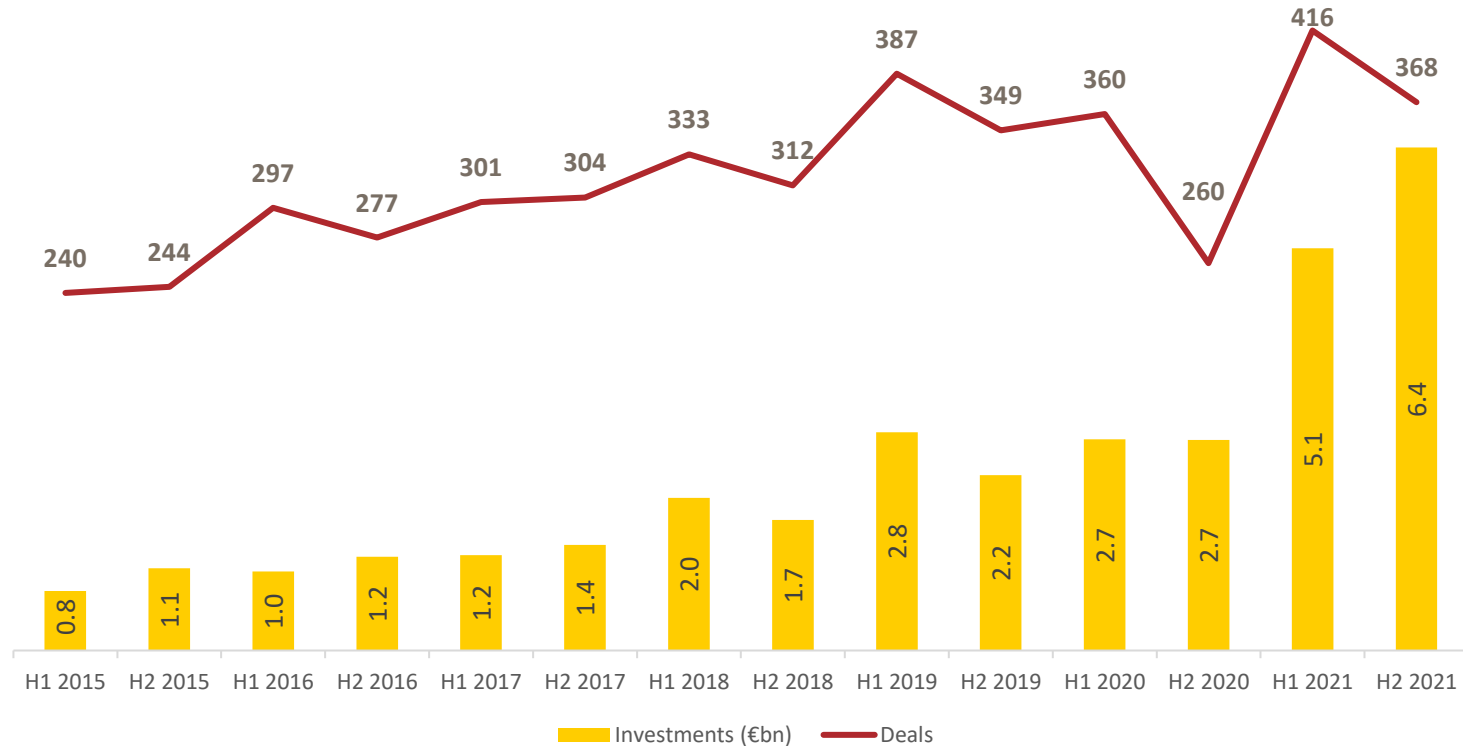
Appendix 1 - Guiding principles of the equity investment activity

- “Bpifrance’s action principles” were presented to the French National Assembly and to the French Senate on 15 May 2013



Appendix 2 - France: a leading Tech and VC investment country (1/2)

French Tech biannual financing trends: x8 in 7 years

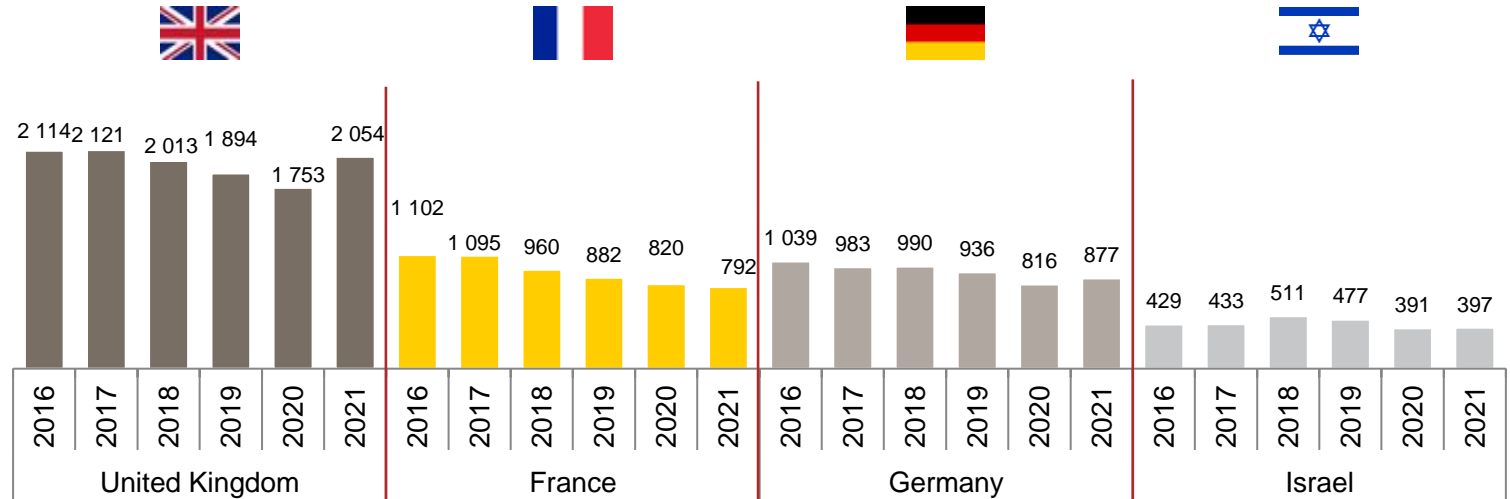


**French Tech funding since 2015:
€32.2 bn via 4,448 deals**

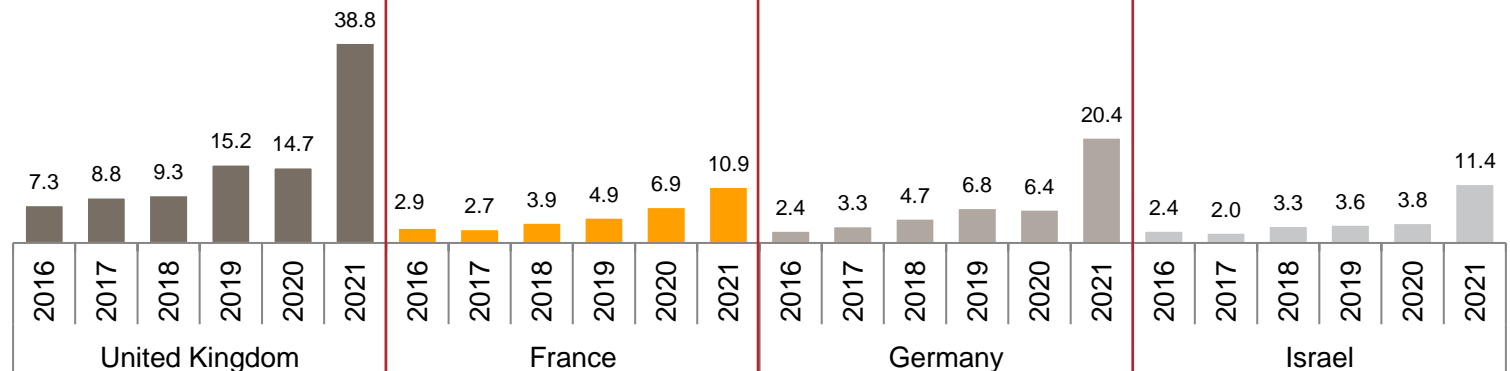
Appendix 2 - France: a leading Tech and VC investment country (2/2)

VC capital invested in European companies

Number
of rounds



Amount
Invested
(in €bn)



Appendix 3 - General framework of our bond issues

Issuer	<ul style="list-style-type: none"> Bpifrance
Status of the Issuer	<ul style="list-style-type: none"> Agency (Category II)
Guarantor	<ul style="list-style-type: none"> EPIC Bpifrance
Bloomberg ticker	<ul style="list-style-type: none"> OSEOFI + Gouv (F2)
Status of the Notes	<ul style="list-style-type: none"> Unsecured
Seniority of the Bonds	<ul style="list-style-type: none"> Senior
Rating	<ul style="list-style-type: none"> Aa2 (stable) by Moody's AA (negative) by Fitch
Guarantee	<ul style="list-style-type: none"> Autonomous, unconditional and irrevocable on-demand guarantee
Maturity	<ul style="list-style-type: none"> All maturities over 1 year, as indicated in the final terms
Amount	<ul style="list-style-type: none"> Benchmark size
Liquidity	<ul style="list-style-type: none"> HQLA¹ Level 1 eligible under the LCR Delegated Regulation PSPP eligible under the ECB Programme²
Permanent dealers	<ul style="list-style-type: none"> HSBC France (Arranger), BNP Paribas, Crédit Agricole CIB, Natixis, Société Générale CIB
Governing law Framework	<ul style="list-style-type: none"> French law
Listing	<ul style="list-style-type: none"> Paris

Appendix 3 - Bond issues by Bpifrance under the EMTN programme (1/2)

Bond Issues	Issue Dates	Book size
First issue (Private Placement)	16/01/2020	€100M
OBL BPIFF 0% 24/01/2022		€100M
First issue (Private Placement)	17/01/2020	€100M
OBL BPIFF 0% 24/01/2022		€100M
First issue (Benchmark)	05/09/2012	€1,250M
Second issue (Private Placement)	28/01/2016	€100M
Third issue (Private Placement)	12/02/2016	€150M
Fourth issue (Private Placement)	03/04/2020	€50M
OBL OSEO-SA 2.375% ECH 25/04/2022		€1,550M
First issue (Benchmark)	23/01/2020	€296M
Second issue (Private Placement)	21/04/2020	€57M
OBL BPIFF GBP ECH 22/07/2022 *		€353M
First issue (Benchmark)	07/06/2017	€1,000M
Second issue (Private Placement)	07/09/2017	€250M
Third issue (Private Placement)	16/04/2018	€100M
OBL BPIFF 0% ECH 25/11/2022		€1,350M
First issue (Benchmark)	06/02/2018	€1,000M
OBL OSEO-SA OAT 0.25% ECH 14/02/2023		€1,000M
First issue (Benchmark)	16/09/2011	€1,000M
Second issue (Private Placement)	04/11/2011	€200M
Third issue (Private Placement)	15/03/2016	€200M
Fourth issue (Private Placement)	05/11/2018	€100M
OBL OSEO-SA 3.125% ECH 26/09/2023		€1,500M
First issue (Benchmark)	22/11/2017	€500M
Second issue (Benchmark)	31/01/2019	€1,500M
OBL BPIFF 0.125% ECH 25/11/2023		€2,000M
First issue (Benchmark)	03/12/2013	€800M
Second issue (Private Placement)	29/04/2016	€300M

Bond Issues	Issue Dates	Book size
Third issue (Private Placement)	29/04/2016	€250M
Fourth issue (Benchmark)	29/11/2016	€500M
Fifth issue (Private Placement)	21/04/2020	€50M
OBL BPIFF 2.50% ECH 25/05/2024		€1,900M
First issue (Private Placement)	17/10/2019	€50M
OBL BPIFF 0% ECH 24/10/2024		€50M
First issue (Benchmark)	08/03/2017	€600M
Second issue (Benchmark)	27/09/2017	€700M
Third issue (Private Placement)	05/12/2019	€50M
Fourth issue (Private Placement)	12/05/2020	€50M
Fifth issue (Private Placement)	15/05/2020	€50M
OBL BPIFF 0.75% ECH 25/11/2024		€1,450M
First issue (Benchmark)	26/03/2020	€2,000M
OBL BPIFF 0,125% ECH 25/03/2025		€2,000M
First issue (Benchmark)	09/04/2015	€800M
Second issue (Private Placement)	17/04/2015	€200M
Third issue (Private Placement)	11/07/2016	€400M
Fourth issue (Private Placement)	26/05/2020	€50M
OBL BPIFF 0.50% ECH 25/05/2025		€1,450M
First issue (Benchmark)	06/02/2013	€750M
Second issue (Private Placement)	04/03/2013	€300M
Third issue (Private Placement)	05/03/2013	€125M
Fourth issue (Private Placement)	22/07/2016	€200M
Fifth issue (Private Placement)	16/10/2018	€125M
Sixth issue (Private Placement)	30/03/2020	€75M
OBL OSEO-SA 2.75% ECH 25/10/2025		€1,575M
First issue (Private Placement)	15/02/2012	€110M
OBL OSEO-SA 3.625% ECH 25/04/2026		€110M

Appendix 3 - Bond issues by Bpifrance under the EMTN programme (2/2)

Bond Issues	Issue Dates	Book size
First issue (Benchmark)	13/11/2018	€500M
Second issue (Benchmark)	02/07/2019	€750M
Third issue (Private Placement)	02/04/2020	€230M
Fourth issue (Private Placement)	05/05/2020	€50M
Fifth issue (Private Placement)	12/05/2020	€100M
OBL BPIFF 0.625% ECH 25/05/2026		€1,630M
First issue (Benchmark)	12/01/2017	€1,000M
Second issue (Private Placement)	29/04/2020	€50M
Third issue (Private Placement)	07/05/2020	€50M
Fourth issue (Private Placement)	12/05/2020	€50M
Fifth issue (Private Placement)	14/05/2020	€50M
Sixth issue (Private Placement)	14/10/2021	€500M
OBL BPIFF 0.875% ECH 25/11/2026		€1,700M
First issue (Benchmark)	24/04/2020	€1,500M
OBL BPIFF 0.125% 26/02/2027		€1,500M
First issue (Private Placement)	09/05/2017	€1,500M
Second issue (Private Placement)	02/04/2020	€50M
Third issue (Private Placement)	19/05/2020	€100M
OBL BPIFF 1.00% ECH 25/05/2027		€1,650M
First issue (Private Placement)	29/10/2013	€125M
OBL BPIFF 2.917% ECH 25/10/2027		€125M
First issue (Benchmark)	29/04/2021	€1,250M
OBL BPIFF 0% 25/05/2028		€1,250M
First issue (Benchmark)	18/09/2018	€500M
Second issue (Private Placement)	24/05/2019	€100M
Third issue (Private Placement)	24/07/2019	€50M
Fourth issue (Private Placement)	14/10/2019	€50M
Fifth issue (Private Placement)	01/04/2020	€75M

Bond Issues	Issue Dates	Book size
Sixth issue (Private Placement)	13/05/2020	€100M
OBL BPIFF 0.875% ECH 26/09/2028		€875M
First issue (Private Placement)	05/07/2012	€104M
OBL OSEO-SA E3M+115 BP ECH 27/07/2029		€104M
First issue (Private Placement)	17/09/2019	€1,250M
Second issue (Private Placement)	31/03/2020	€100M
Third issue (Private Placement)	17/04/2020	€75M
Fourth issue (Private Placement)	20/04/2020	€75M
Fifth issue (Private Placement)	15/05/2020	€50M
Sixth issue (Private Placement)	26/05/2020	€50M
OBL BPIFF 0.05% 26/09/2029		€1,600M
First issue (Benchmark)	28/05/2020	€1,250M
OBL BPIFF 0.25% 29/03/2030		€1,250M
First issue (Benchmark)	10/06/2015	€600M
Second issue (Private Placement)	06/04/2017	€200M
Third issue (Private Placement)	27/06/2017	€200M
Fourth issue (Private Placement)	18/06/2019	€50M
Fifth issue (Private Placement)	11/07/2019	€100M
Sixth issue (Private Placement)	22/04/2020	€90M
Seventh issue (Private Placement)	14/05/2020	€100M
OBL BPIFF 1.875% ECH 25/05/2030		€1,340M
First issue (Benchmark)	28/05/2021	€1,000M
OBL BPIFF 0.25% 04/06/2031		€1,000M
First issue (Private Placement)	12/07/2016	€367M
OBL BPIFF 0.625% ECH 25/07/2031		€367M
First issue (Private Placement)	14/12/2018	€50M
OBL BPIFF 1.32% 21/12/2033		€50M
First issue (Private Placement)	23/04/2020	€200M
OBL BPIFF 1.046% 25/05/50		€200M

Appendix 3 – Overview of Bpifrance's Green Bond framework

This Inaugural Green Bond transaction was issued under Bpifrance's Green Bond Framework, Bpifrance's first. Eligible Green Loans are consistent with Bpifrance's Climate Plan and aim to contribute to making significant progress on Climate Change Mitigation and GHG emissions reduction. Bpifrance's Green Bonds seek to foster a sustainable energy transition, in line with the Climate Plan, and to contribute to the Sustainable Development Goals (SDGs).

Use of Proceeds

An amount equal to the net proceeds of Bpifrance's Green Bond (€1.25bn) has been used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects originated since 31 March 2019. The portfolio is replenished annually on the basis of a maximum 3-year look-back period, and on a best effort basis over a 2-year look-back period.

Eligible Projects

Bpifrance Green Bond proceeds have been used to finance and/or refinance Bpifrance "Prêt Energie Environnement" loans¹ which provide lending to French companies to mitigate cash flow difficulties due to the COVID-19 crisis.

Prêt Energie Environnement

Loans for the construction and operation of electricity generation facilities dedicated to **wind** and **solar power** projects

Facilities operating at life cycle emissions lower than 100gCO₂e/kWh, falling to 0gCO₂e/kWh by 2050



Project Evaluation and Selection Process

Eligible Projects are assessed and selected on the basis of Climate Change Mitigation drivers. All loan applications for an Eligible Project have been and will be subject to Bpifrance's regular credit underwriting process:

- Compliant with the credit-risk policy
- Approval following a strict internal process
- Compliant with national and local laws

Management of Proceeds

The net proceeds of Bpifrance's Green Bond have been deposited in Bpifrance's general account and an amount equal to the net proceeds has been earmarked for allocation to Eligible Projects. All relevant information about the proceeds and Eligible Projects is monitored and recorded in Bpifrance's accounting systems. Bpifrance ensures that the total outstanding amount of Eligible Projects in the portfolio is at all times at least equal to the outstanding amount of the proceeds of Bpifrance's Green Bond (EUR 1.25bn).

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

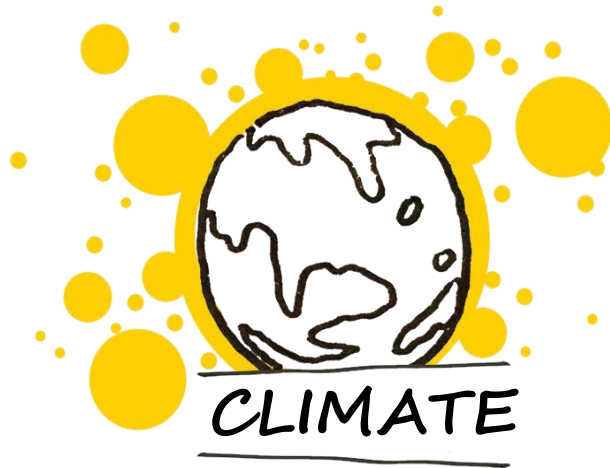
7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION

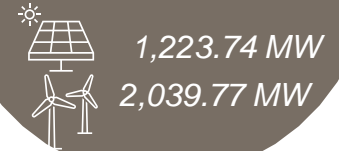


Appendix 3 – Bpifrance Inaugural **Green Bond** : 1st Impact Report



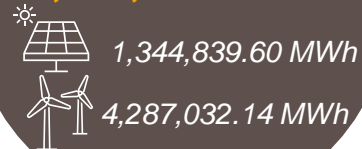
Renewable Energy Capacity Installed*

3,263.51 MW



Annual Energy Production*

5,631,871.75 MWh



Estimated Annual GHG emissions avoided/reduced*

698,352.10 TeqCO₂

166,760.11 TeqCO₂

531,591.99 TeqCO₂

Appendix 3 - Overview of Bpifrance COVID-19 Response Bond framework

This COVID-19 Response Bond was issued under Bpifrance's COVID-19 Response Bond Framework, the first of its kind in France. The funds have been allocated to offset the economic consequences of the current COVID-19 health crisis. Bpifrance's COVID-19 loans have primarily assisted companies in maintaining cash flow for their operations and employees, with the goal of protecting jobs, as well as reducing the social impacts of the pandemic.

Use of Proceeds

The proceeds of Bpifrance's COVID-19 Response Bond have been used to finance and/or refinance Bpifrance's COVID 19 loans¹ which provide lending to French companies to mitigate cash flow difficulties due to the COVID-19 crisis.

Eligible Projects ...

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 1 March 2020 to mitigate cash flow difficulties due to the COVID-19 crisis.

Prêt Atout

Small to mid-sized enterprises (MSMEs)

- 3Y to 5Y maturity
- Up to €15mn
- 6-to-12-month grace period

Prêt Rebond

Small to micro enterprises

- 7Y maturity
- Amount <€300k
- 24-month grace period

PGE & PGE–Soutien Innovation²

Small to mid-sized enterprises (MSMEs)

- 1Y to 6Y maturity³
- Up to 25% of 2019 turnover
- 12-month grace period

Additional Projects¹

Small to mid-sized enterprises (MSMEs)

- Which will contribute to UN SDGs 8 & 9

Project Evaluation and Selection Process

Eligible Projects are assessed and selected on the basis of COVID-19 mitigation drivers. All loan applications for an Eligible Project have been and will be subject to Bpifrance's regular credit underwriting process:

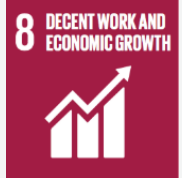
- Compliant with the credit-risk policy
- Approval following a strict internal process

Management of Proceeds

The net proceeds of the COVID-19 Response Bond have been deposited in Bpifrance's general account and an amount equal to the net proceeds has been earmarked for allocation to Eligible Projects. All relevant information about the proceeds and Eligible Projects is monitored and recorded in Bpifrance's accounting systems.

Bpifrance ensures that the total outstanding amount of Eligible Projects in the portfolio is at all times at least equal to the outstanding amount of the proceeds of Bpifrance's COVID-19 Response Bonds (EUR 1.5bn)

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



¹ If the total outstanding amount of Eligible Projects is less than the total outstanding amount of Bpifrance's COVID-19 Response Bond

² PGE = "Prêt Garantie par l'Etat", i.e. "State-Guaranteed Loan"

³ PGE and PGE–Soutien Innovation have an amortisation option at the end of year 1

Appendix 4 - Methodological notes (1/2)

● IFRS 9 – Provisions for credit risks:

- In accordance with the application of IFRS 9 at 1 January 2018, Bpifrance recognises a correction for changes in value for expected credit losses (ECL) and defines three stages (buckets) in the process of provisioning credit risk:

- | | |
|---|--|
| Performing or non-performing assets, impaired on an expected basis | ● Bucket 1 → assets subject to 12-month ECL |
| | ● Upon initial recognition of the financial instrument, Bpifrance recognises expected 12-month credit losses |
| | ● Bucket 2 → assets subject to lifetime ECL |
| | ● If the credit quality deteriorates significantly for a given transaction or portfolio, Bpifrance recognises the losses expected at maturity |
| Assets impaired on a specific basis | ● Bucket 3 → doubtful loans impaired at maturity on a specific basis |
| | ● If one or more default events affect the transaction or a counterparty and adversely impact estimated future cash flows, Bpifrance recognises incurred credit losses at maturity. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are no longer met, the financial instruments are reclassified in Bucket 2, then in Bucket 1 according to the subsequent improvement in the quality of the credit risk. |
- Bpifrance aligns the Basel regulatory definitions of default and non-performing loans with the definition of doubtful loans (according to accounting principles) and with the Bucket 3 (IFRS 9) definition

Appendix 4 - Methodological notes (2/2)

- **Financing Division:** includes the Bpifrance holding company
- **Investment Division:** includes Bpifrance Participations and its subsidiaries
- **Export-Credit Insurance division:** includes Bpifrance Assurance Export
- **RoE (Return on Equity):**
 - **Financing Division**
 - Numerator: net income for the period
 - Denominator: equity at the end of the period
- In addition:
 - Due to rounding, the values in the tables and analyses may differ slightly from the totals listed
 - Differences between the consolidated total of certain financial aggregates at Group level and the amount of those aggregates at the operating divisions level is primarily due to intragroup transactions

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