



Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)¹

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Guaranteed programme

INFORMATION MEMORANDUM	
Name of the programme	Bpifrance NEU CP Guaranteed (ID Programme 1513)
Name of the issuer	BPIFRANCE
Type of programme	NEU CP
Writing language	English
Programme size	8 000 000 000 EUR
Guarantor(s)	Bpifrance (EPIC)
Rating(s) of the programme	Rated by FITCH RATINGS MOODY'S
Arranger(s)	None
Introduction advisor	None
Legal advisor	None
Issuing and paying agent(s) (IPA)	BPIFRANCE
Dealer(s)	BPIFRANCE BARCLAYS BANK IRELAND PLC BNP PARIBAS BPIFRANCE BRED BANQUE POPULAIRE CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK N.V. SOCIETE GENERALE
Date of the information memorandum (dd/mm/yyyy)	27/07/2022

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
S2B-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

**Information marked « Optional » may not be provided by the issuer
because French regulations do not require it**

1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Name of the programme	Bpifrance NEU CP Guaranteed (Programme ID 1513)
1.2	Type of programme	NEU CP
1.3	Name of the issuer	BPIFRANCE
1.4	Type of issuer	Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code
1.5	Purpose of the programme	To finance the Issuer's general corporate purposes
1.6	Programme size (maximum outstanding amount)	8 000 000 000 EUR eight billion EUR or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.7	Form of the notes	The securities are issued in dematerialised form, as a book entry.
1.8	Yield basis	<p>The remuneration is unrestricted.</p> <p>Benchmark indice(s) : The remuneration rates are indexed to the usual rates of the monetary markets.</p> <p>Compensation rules(s) : The yield of the NEU CP is unrestricted. The NEU CP rates may be negative depending on the fixed rates or the evolution of the usual money market indices applicable to the calculation of the remuneration. Securities issued under this program will be redeemed unconditionally at par. However, if the Issuer issues Negotiable European Commercial Paper with remuneration linked to an index or with an index clause, such index or index clause will only refer to a usual money market rate. In the case of an issue of NEU CP embedding a possibility of early redemption, or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set when the said NEU CP is initially issued and shall not be further modified, including when such an embedded option of early redemption, or repurchase is exercised. NEU CP rates may be negative based on fixed rates or changes in the usual money market indexes applicable to the calculation of compensation.</p>
1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue

1.10	Maturity	<p>The term (maturity date) of the commercial paper shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the commercial paper shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may also carry one or more embedded options of repurchase before the term (held by either the Issuer or the holder or linked to one or several events not related to either the Issuer or the holder).</p> <p>Investors' attention is drawn to the fact that the Guarantee provides that it can be called by the Guarantor, on its own initiative by written notification to the bearer, for an amount determined by the Guarantor, which will be at least equal to the sum of the principal remaining due in respect of the NEU CP, then in circulation and any accrued and unpaid interest thereon until the effective date of repayment of the corresponding sums by the Guarantor, regardless of the due date of these sums, provided that the Guarantor notes a deterioration in the financial or liquidity situation of the Issuer which would be reasonably likely to trigger the taking of early intervention measures provided for in Article L. 511-41-5 of the French Monetary and Financial Code or the opening of a resolution procedure provided for in Article L. 613-49-1 of the Monetary and Financial Code.</p> <p>If the Guarantee is implemented by the Guarantor, the holders of NEU CP, holders of securities registered in Euroclear France irrevocably subrogate the Guarantor in its rights, actions and privileges against the Issuer in title of NEU CP, with effect from the date of payment by the Guarantor under the terms of the Guarantee, without any other formality. Once implemented by the Guarantor, the Guarantee can no longer be implemented by the holder of NEU CP.</p> <p>An option of early redemption, or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any such related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP, embedded with one or several of such clauses, shall always – all options of early redemption, repurchase included – conform to the laws and regulations in force in France at the time of its issue.</p> <p>Bpifrance does not practice a policy of issuance on pooled maturity dates.</p> <p>In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all possibilities of early redemption or repurchase included – conform to laws and regulations in force in France at the time of the issue.</p>
1.11	Minimum issuance amount	200 000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	Status of the notes	<p>Senior Unsecured</p> <p>Information about the status of the notes :</p> <p>The NEU CPs will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking at least pari passu with other present and future direct, unsecured and unsubordinated obligations of the Issuer, except those which may be mandatorily preferred by law.</p>
1.14	Governing law that applies to the programme	All matters relating to the issuance of NEU CP shall be governed and construed according to French law.

1.15	Listing of the notes/Admission to trading on a regulated market	No. The admission of such NEU CP to trading on a regulated market is not intended.
1.16	Settlement system	Euroclear France
1.17	Rating(s) of the programme	<p>FITCH RATINGS : fitchratings.com/entity/bpifrance-financement-94022490#securities-and-obligations</p> <p>MOODY'S : moodys.com/credit-ratings/Bpifrance-credit-rating-130640/ratings/view-by-debt</p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating</p>
1.18	Guarantor	<p>The programme is guaranteed by : Bpifrance (EPIC)</p> <p>the guarantee complies with article D.213-5 of the French monetary and financial code.</p> <p>Type of guarantee : 1st request</p> <p>Applicable law : FRANCE</p> <p>The letter of guarantee is in appendix</p> <p>Guarantee information : The NEU CP issued by Bpifrance is unconditionally guaranteed by Bpifrance (EPIC), by way of an irrevocable, independent, first-call guarantee. The amount (capital and interest) that may be issued under the Programme may not at any time exceed the amount not yet called of the guarantee</p> <p>A copy of the letter of guarantee for the Programme is enclosed herewith. This guarantee complies with Article D.213-5 of the French Monetary and Financial Code.</p>
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	BPIFRANCE
1.20	Arranger	None
1.21	Placement method	<p>Direct placement</p> <p>Dealer(s) : BARCLAYS BANK IRELAND PLC BNP PARIBAS BPIFRANCE BRED BANQUE POPULAIRE CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK N.V. SOCIETE GENERALE</p> <p>The Issuer may subsequently elect to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	Selling restrictions	<p><u>General Selling Restrictions</u></p> <p>Neither the Issuer, any Dealer, any initial subscriber or any further holder of the NEU CP issued under the Programme, shall take any action that would allow an offer of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any jurisdiction or territory where measures are necessary</p>

to that effect.

The Issuer, each Dealer, and any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which it purchases the NEU CP, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers and sells the NEU CP or holds or distributes the Information Memorandum or any other document relating to the NEU CP.

Each of any Dealer, any initial subscriber and any further holder of the NEU CP, will be responsible for obtaining any consent, approval or permission required for the offer or sale by it of NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales.

The Issuer shall not have any responsibility therefore or in respect thereof.

France

The Issuer, each Dealer, and any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which it purchases the NEU CP, (i) to comply with the applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU CP or the distribution of documents with respect thereto, in France and in particular (ii) to offer or sell, directly or indirectly, any NEU CP, or distribute or cause to be distributed this Information Memorandum or any other document relating to the NEU CP only to qualified investors (*investisseurs qualifiés*) within the meaning of Article L.411-2 1° of the French Monetary and Financial Code.

Italy

The offering of the NEU CP has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation. The Issuer and each Dealer has represented and agreed, any initial subscriber will be deemed to have represented and agreed, on the date on which it purchases the NEU CP, that any offer, sale or delivery of the NEU CP or distribution of copies of this Information Memorandum or any other document relating to the NEU CP in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the NEU CP or distribution of copies of this Information Memorandum or any other document relating to the NEU CP in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (iii) in compliance with any other applicable law and regulations or requirement imposed by CONSOB or any other Italian authority.

United Kingdom

The Issuer, each Dealer, any initial subscriber has represented and agreed and any further holder of the NEU CP will be deemed to have represented and agreed, on the date on which it purchases the NEU CP:

(i) (a) in the case of NEU CP with a maturity of less than one year, it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any NEU CP other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the NEU CP would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (FSMA) by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any NEU CP in circumstances in which Section 21(1) of FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any NEU CP in, from or otherwise involving the United Kingdom.

United States

The NEU CP have not been and will not be registered under the 1933 Securities Act (as amended) (the "Securities Act") or any other laws or regulations of any state member of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons in accordance with the Securities Act. The terms used in this paragraph shall have the meanings given to them by Regulation S under the Securities Act (the "**Regulation S**").

Each Dealer, any initial subscriber or any further holder of the NEU CP has represented and agreed that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU CP (i) as part of their distribution at any time or (ii) otherwise until the day immediately following 40 days after the later of (a) the day on which such NEU CP are offered and (b) the issue date of such NEU CP, within the United States of America or to, or for the account or benefit of, U.S. persons. In addition, until the 40 days after commencement of the offering, an offer or sale of NEU CP within the United States of America by any Dealer, any initial subscriber or any further holder of the NEU CP whether or not participating in the offering may violate the registration requirements of the Securities Act.

The NEU CP will be offered or sold only outside the United States of America or to, or for the account or benefit of, non-U.S. persons (as defined in Regulation S of the Securities Act).

1.23	Taxation	There is no special tax treatment for this NEU CP.
1.24	Involvement of national authorities	Banque de France

1.25	Contact(s)	The Programme Supervisor and Contact Person for all matters connected with the Programme is: E-mail : sdm@bpifrance.fr Tel : +33.1. 41.79.89.77 Tél : +33.1.41.79.81.17 Fax : +33.1.41.79.97.52 Mailing address : Bpifrance 27-31, avenue du Général Leclerc 94710 Maisons-Alfort, France Bpifrance's Website : https://www.bpifrance.fr/
1.26	Additional information on the programme	Optional
1.27	Language of the information memorandum which prevails	English

2.A DESCRIPTION OF THE ISSUER**Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments**

2.A.1	Legal name	BPIFRANCE
2.A.2	Legal form/status, governing law of the issuer and competent courts	Legal form/status : Public limited company (with executive board) under French law Governing law of the issuer : Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code Additional information regarding the governing law : French Competent courts : French
2.A.3	Date of incorporation	01/01/1980
2.A.4	Registered office or equivalent (legal address) and main administrative office	Registered office : 27-31 Avenue du Général LECLERC 94700 MAISONS-ALFORT FRANCE
2.A.5	Registration number, place of registration and LEI	Registration number : 320252489 LEI : 969500STN7T9MRUMJ267

2.A.6	Issuer's mission summary	<p>The purpose of Bpifrance, in particular, in accordance with Order No. 2005-722 of 29 June 2005 relating to the Public Investment Bank, is to carry out, directly or through its subsidiaries, the following public interest missions: 1) Foster growth through innovation and technology transfer under the conditions set out in Article 9 of said Order; 2) Contribute to economic development by taking on some of the risk resulting from loans to small and medium-sized enterprises; 3) Meet the specific financing needs of small and medium-sized enterprises in terms of their capital expenditure and operating receivables. It contributes to the financing of investments and operating receivables of mid-tier companies. It also contributes to reinforcing the national and local actions to promote entrepreneurship, notably in fragile regions, to promote the creation and takeover of companies, and to support the development of very small enterprises and small and mid-tier companies. It also aims, since 18 December 2020, to act directly or through its subsidiaries in favour of the equity financing of small and mid-tier companies, intermediate-sized companies in growth, technological or industrial sectors, as well as large companies and the promotion of private equity investments in small and mid-tier companies. In this context, Bpifrance and its subsidiaries act as an informed investor in a market economy. It is authorised to carry out in France and abroad, itself or through its subsidiaries or companies in which it holds an interest, all activities that are directly or indirectly related to its statutory corporate purpose. It may, under the conditions determined by the laws and regulations applicable to credit institutions, carry out banking transactions or transactions involving financial instruments, insofar as this is necessary, either for the achievement of its corporate purpose or for the management of the cash, investments, investments or transactions (or the hedging of related risks) of the entities that Bpifrance controls (the notion of "control" being understood in all cases, as direct or indirect), or as part of facilities it grants to its employees. It does not receive, itself or through a subsidiary, any cash or securities deposits (other than in connection with banking transactions, financial instruments or, more generally, the transactions referred to in the previous paragraph) and does not grant any loans other than those covered by these Articles of Association. For the performance of its duties, Bpifrance may (i) rely on the means and resources of its subsidiaries and (ii) proceed with: - the acquisition, subscription, holding, making of an equity investment or taking an interest, direct or indirect, in all commercial, industrial, financial, movable and real estate companies and undertakings, whether through the creation of new companies or the acquisition of existing companies, contributions, mergers, spin-offs or joint ventures, through leasing of assets; - all provisions of services and consulting services to its Group companies in the areas of human resources, IT, management, communication, finance, legal, marketing and purchasing to its subsidiaries and direct or indirect investments; and generally, all transactions, whether financial, commercial, industrial, civil, real estate or movable property that may be directly or indirectly related to the above-mentioned activities or likely to facilitate their accomplishment within the limits allowed by the Bpifrance credit institution status.</p>
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2.A.7	Brief description of current activities	<p>For the purposes of fulfilling the public-interest assignments entrusted to it, the Issuer combines a variety of funding techniques to devise solutions that respond to market inadequacies. This is the case with: seed capital funding; banking services to finance innovating projects; or introducing innovative SMEs to major companies. The group's involvement consists in bringing its influence to bear on SMEs and innovation private finance providers while simultaneously leveraging available public resources.</p> <p>For SMEs, the Issuer acts both as a development bank and as an innovation promotion agency. It operates through programmes designed to achieve two specific objectives:</p> <ul style="list-style-type: none"> · Assisting companies with major, long-term fixed capital investments in light of their financial capacities (large real estate projects, heavy plant, etc.) by putting suitable financing facilities in place; · Implementing measures targeting domestic priorities (business start-ups and buy-outs, innovation, export, etc.), in particular to help companies finance their own intangible investments via "mezzanine" products (repayable advances, start-up loans, development agreements). <p>The ultimate goal of these objectives is to strengthen the country's economic fabric and to create local employment opportunities.</p> <p>The Issuer's main activities are described in greater detail on pages 10-18, 26-50 of its 2021 Annual Report.</p>
2.A.8	Capital	<p>5 440 000 000,00 EUR</p> <p>Decomposition of the capital : Bpifrance's equity capital is amounted to 5 440 000 000 Eur, divided in 680 000 000 shares of eight Euro (8€) each.</p>
2.A.8.1	Amount of capital subscribed and fully paid	5 440 000 000,00 EUR
2.A.8.2	Amount of capital subscribed and not fully paid	0 EUR
2.A.9	List of main shareholders	<p>References to the relevant pages of the annual report or reference document : URD Annual Report Page 20</p> <p>Shareholders : EPIC Bpifrance (49.18 %) Caisse des Dépôts (49.18 %)</p>
2.A.10	Regulated markets on which the shares or debt securities of the issuer are listed	Not applicable
2.A.11	Composition of governing bodies and supervisory bodies	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided : URD / Annual Report 2021 pages 185 to 189</p>
2.A.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for consolidated accounts : IFRS</p> <p>Accounting method for annual accounts : French Standards</p>
2.A.13	Accounting year	Starting on 01/01 ending on 31/12
2.A.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	11/05/2022
2.A.14	Fiscal year	Starting on 01/01 ending on 31/12
2.A.15	Auditors of the issuer, who have audited the issuer's annual accounts	

2.A.15.1	Auditors	Holder(s) : KPMG S.A Tour Eqho 2 Avenue Gambetta 92066 Paris La Défense Cedex MAZARS Tour Exaltis - 61 Rue Henri Regnault 92400 Courbevoie
2.A.15.2	Auditors report on the accuracy of the accounting and financial information	Auditors reports on the accuracy of the accounting and financial information appear in : for Bpifrance Issuer's 2021 URD / Annual Financial Report : - Consolidated Financial Statements pages 398 to 407 - Separate Financial Statements pages 408 to 429 for Bpifrance Issuer's 2020 URD / Annual Financial Report : - Consolidated Financial Statements pages 387 to 396 - Separate Financial Statements pages 397 to 423
2.A.16	Other equivalent programmes of the issuer	"None"
2.A.17	Rating of the issuer	Optional
2.A.18	Additional information on the issuer	Optional Press Releases : Investor Relations Bpifrance servir l'avenir

2.B DESCRIPTION OF THE GUARANTOR

Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments		
2.B.1	Legal name	Bpifrance (EPIC)
2.B.2	Legal form/status, governing law of the guarantor and competent courts	Legal form/status : Public industrial and commercial entreprise under French law Governing law of the guarantor : Public sector company under the conditions set out in art. L 213-3.3 of the French Monetary and Financial Code Competent courts : Français
2.B.3	Date of incorporation	24/08/2005
2.B.4	Registered office or equivalent (legal address) and main administrative office	Registered office : 27-31 avenue du Général Leclerc 94710 Maisons-Alfort Cedex FRANCE
2.B.5	Registration number, place of registration and LEI	Registration number : 483790069 LEI : 969500ISDAVO0KBJO122

2.B.6	Guarantor's mission summary	<p>Pursuant to Order No. 2005-722 dated 29 June 2005, as amended by Banking and Financial Regulation Act No. 2010-1249 of 22 October 2010 and by Act No. 2012-1559 of 31 December 2012.</p> <p>The Public Institution Bpifrance's (EPIC) corporate purpose is to carry out the following assignments, either directly or via its direct or indirect subsidiaries:</p> <ul style="list-style-type: none"> · Promoting and supporting innovation, especially of a technological nature, and contribute to technology transfer; · Encouraging the creation, development and financing of small and medium enterprises. <p>The French Government may – by act of unilateral instrument or agreement, as well as local authorities and their public institutions, by act of agreement – entrust Bpifrance (EPIC) with other assignments of public interest that are compatible with its corporate purpose.</p> <p>The choice, organisation and implementation of such corporate purposes, as well as the appropriate instruments, shall be governed by act of agreement between the relevant parties.</p>
2.B.7	Brief description of current activities	<p>The public institution Bpifrance acts directly or, within the framework of agreements entered into for this purpose, through the intermediary of companies in which it holds a stake or any company in which the State holds, directly or indirectly, at least 50% of the capital.</p> <p>Its purpose is to:</p> <ul style="list-style-type: none"> • to promote and support innovation, particularly technological innovation, and to contribute to technology transfer. In this respect, Bpifrance (EPIC) is one of the major operators of the Investing in the Future Programme and the manager of the Innovation and Industry Fund (FII); • promote the development and financing of small and medium-sized enterprises; • encourage, support and secure French exports financed over the medium and long term as well as French investments abroad. <p>In addition, Bpifrance (EPIC) also guarantees the securities issued by Bpifrance.</p> <p>The Bpifrance's (EPIC) main activities are described in greater detail on page 6 of its 2021 Annual Report.</p> <p>the Bpifrance's (EPIC) income statement are described in greater details on pages 22 and following of its 2021 Annual Report.</p>
2.B.8	Capital	23 556 552,00 EUR
2.B.8.1	Amount of capital subscribed and fully paid	0 EUR
2.B.8.2	Amount of capital subscribed and not fully paid	0 EUR
2.B.9	List of main shareholders	<p>References to the relevant pages of the annual report or reference document :</p> <p>The EPIC's entire capital is made up of allocations from the French Government.</p>
2.B.10	Regulated markets on which the shares or debt securities of the guarantor are listed	Not applicable
2.B.11	Composition of governing bodies and supervisory bodies	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided :</p> <p>Annual Report pages 9 -10</p>
2.B.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for consolidated accounts : IFRS</p> <p>Accounting method for annual accounts : Les comptes annuels de l'EPIC Bpifrance sont établis et présentés conformément au règlement ANC n°2014-03 relatif au Plan Comptable Général.</p>
2.B.13	Accounting year	Starting on 01/01 ending on 31/12

2.B.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	21/03/2022
2.B.14	Fiscal year	Starting on 01/01 ending on 31/12
2.B.15	Auditors of the guarantor, who have audited the guarantor's annual accounts	
2.B.15.1	Auditors	Holder(s) : MAZARS SA Tour Exaltis 61 Rue Henri Regnault 92400 Courbevoie KPMG S.A Tour Eqho 2 Avenue Gambetta 92066 Paris La Défense Cedex
2.B.15.2	Auditors report on the accuracy of the accounting and financial information	Guarantor's 2021 Annual Financial Report p73-83 . consolidated statements p73 -78 . individual statements p79 - 83 Guarantor's 2020 Annual Financial Report p72-81 . consolidated statements p72 - 76 . individual statements p77 - 81
2.B.16	Other equivalent programmes of the guarantor	The Guarantor has not set up any other programmes, either in France or abroad, of the same kind as this one.
2.B.17	Rating of the guarantor	MOODY'S : moody's.com/credit-ratings/EPIC-Bpifrance-cr edit-rating-822051200 FITCH RATINGS : fitchratings.com/entity/epic-bpifrance-9405 9893
2.B.18	Additional information on the guarantor	Optionnal Espace Investisseurs Bpifrance servir l'avenir

3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

Certification of information of the issuer BPIFRANCE

3.A.1	Person(s) responsible for the information memorandum concerning the programme of Bpifrance NEU CP Guaranteed for the issuer	Mr Jean-Yves CAMINADE, Chief Financial Officer , BPIFRANCE
3.A.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of Bpifrance NEU CP Guaranteed for the issuer	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.A.3	Date (DD/MM/YYYY), place of signature, signature	27/07/2022

Certification of information of the guarantor Bpifrance (EPIC)

3.B.1	Person(s) responsible for the information memorandum concerning the programme of Bpifrance NEU CP Guaranteed for the guarantor	Mr Christian BODIN, President and Chief Executive Officer, Bpifrance (EPIC)
3.B.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of Bpifrance NEU CP Guaranteed for the guarantor	To the best of my knowledge, the information provided by the guarantor in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.B.3	Date (DD/MM/YYYY), place of signature, signature	27/07/2022

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the European Money Markets Institute and Euribor-ACI (as amended from time to time).

APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Appendice 1	Documents available to the shareholders annual general meeting or the equivalent²	<p><u>Annual general meeting 2022</u> Universal Registration Document for the financial year ended 31/12/2021 Universal Registration Document for the financial year ended 31/12/2021</p> <p><u>Annual general meeting 2021</u> Universal Registration Document for the financial year ended 31/12/2020 Universal Registration Document for the financial year ended 31/12/2020</p>
Appendice 2	Confirmation letter of first demand guarantee Year 2022	https://eucpmtn.banque-france.fr/neusgate/api/public/document/11800
Appendice 3	Guarantee letter Year 2022	https://eucpmtn.banque-france.fr/neusgate/api/public/document/11799
Appendice 4	Guarantor annual report / URD Year 2022	https://eucpmtn.banque-france.fr/neusgate/api/public/document/11830
Appendice 5	Guarantor annual report / URD Year 2021	https://eucpmtn.banque-france.fr/neusgate/api/public/document/11831
Appendice 6	Universal Registration Document Year 2022	https://eucpmtn.banque-france.fr/neusgate/api/public/document/12334
Appendice 7	Universal Registration Document Year 2022	URD - English version https://www2.bpifrance.fr/Investor-Relations#
Appendice 8	Universal Registration Document Year 2021	http://www.bpifrance.fr/Espace-Investisseurs
Appendice 9	Universal Registration Document Year 2021	URD - English version http://www.bpifrance.fr/Espace-Investisseurs

ISSUE PROGRAMME OF NEU CP
GUARANTEE – CERTIFICATION OF AUTHENTICITY

I, Mr. Christian BODIN President and Chief Executive Officer of Bpifrance (EPIC), undersigned, certify, pursuant to the Article 6,6° of the Order dated 30 May 2016, that the copy of the deed of guarantee issued today, and provided as an appendix hereof, is compliant with the original deed of guarantee for a maximum amount of € 8 billion, plus interest and ancillary costs, by Bpifrance (EPIC) in favour of Bpifrance in the scope of its Issue Programme of NEU CP.

Executed at Maisons-Alfort, on 27 July 2022

ISSUE PROGRAMME OF NEU CP

AUTONOMOUS, UNCONDITIONAL AND IRREVOCABLE FIRST DEMAND GUARANTEE OF BPIFRANCE (EPIC)

This Guarantee is drawn up in both the French and English languages. However, the French version shall prevail over its translation into English, which is provided for convenience purposes only. The Issuer or the Guarantor shall therefore not be held liable in any way whatsoever for this English version.

1. PREAMBLE

Bpifrance, a *société anonyme*, registered with the Trade and Companies Register of Créteil under number 320 252 489, whose head office is located at 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Issuer**") regularly issues Negotiable European Commercial Paper ("**NEU CP**") under an Issue Programme of NEU CP in the amount of € 8 billion (the "**Programme**") under the terms of the financial presentation package filed with the Banque de France (the "**Information Memorandum**").

2. TERMS AND CONDITIONS OF THE GUARANTEE

Bpifrance (EPIC), an *établissement public à caractère industriel et commercial*, registered in the Trade and Companies Register of Créteil under number 483 790 069, whose head office is located at 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Guarantor**" or "**Bpifrance (EPIC)**"), acting under the resolution of its Board of Directors (Conseil d'administration) dated 16 December 2021, after becoming familiar with the characteristics of the NEU CP, irrevocably and unconditionally grants an autonomous first demand guarantee (the "**Guarantee**") to the Beneficiaries (as defined below) of the said NEU CP according to the terms and conditions defined below. Acceptance of the Guarantee by the Beneficiaries will result from the mere subscription or subsequent acquisition of the said NEU CP.

For the purposes hereof, "**Beneficiaries**" means any NEU CP bearer and their successive assignees, successors and *ayants droit*, in their capacity as beneficiaries of the Guarantee, and "**Beneficiary**" means individually, the any of them.

2.1 Guarantee

- (a) The Guarantor hereby irrevocably and unconditionally undertakes, at first demand and independently in accordance with article 2321 of the French Civil Code (*Code civil*), to pay the bearers of such securities:
- (i) in one or several times, any amount that the bearers, claims by written notification in accordance with the provisions of article 2.2(a) below; and
 - (ii) in one time, any amount determined by the Guarantor and specified by written notice as provided under the conditions set out in clause 2.2(b) below;

up to a maximum aggregate amount of € 8 billion (the "**Limit**").

- (b) The Limit will be progressively reduced up to the actual amount of monies paid by the Guarantor to the bearers of the NEU CP in accordance with the provisions of article 2.2 below.
- (c) This Guarantee is an independent and autonomous guarantee within the meaning of Article 2321 of the French Civil Code, and accordingly, the Guarantor waives or asserts, to the extent permitted by law, any recourse (exception) or objection of any nature whatsoever against Beneficiaries, including any recourse (exception) or objection that the Issuer might have against them. In particular, the Guarantor will not be discharged of its obligations if those of the Issuer under the NEU CP would be affected by invalidity or would not be likely to be enforced for any reason relating to the capacity of the Issuer or to any lack of authority or corporate authorisation or individuals supposed to have acted on its behalf.
- (d) Similarly, the disappearance of any legal or factual link between the Guarantor and the Issuer shall not, in any way, affect the existence, the scope or the call of this Guarantee and payment of the amounts called as a guarantee. In addition, all provisions of this Guarantee shall remain in full force and effect regardless of any changes in financial, legal or other situation of the Issuer or the Guarantor. In particular, the Guarantee shall remain in full force and effect if the Issuer applies for the appointment of a *conciliateur* or *mandataire ad hoc* (or would be the subject of such request) or enters into an amicable arrangement (*accord amiable*) with its creditors, or a judgement is rendered for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or, to the extent permitted by applicable law, is subject to a safeguard procedure (*plan de sauvegarde*) or to any other similar proceedings, or enters into a *concordat* with its creditors or is subject to judicial reorganisation (*redressement judiciaire*) or banking resolution under any applicable directive, law or regulation.
- (e) For the purpose of the written notice as described in clause 2.2 below, any amount will be treated as due by the Issuer according to the Conditions, notwithstanding any reorganisation or resolution measure taken against the Issuer.

2.2 Terms and Conditions

- (a) The Guarantee call described in clause 2.1 (a)(i) above is made by written notification to the Guarantor by registered letter with acknowledgment of receipt, by any bearer of the NEU CP.

The written notice should indicate the amount claimed and an attestation (i) that this amount claimed is due by the Issuer under any NEU CP, in accordance with the NEU CP Programme and (ii) that this amount remained unpaid since its due date.

The Guarantee call described in clause 2.1(a)(i) above may be made by the NEU CP bearers, in one or several times.

Any amount called in accordance with clause 2.2(a) will be payable within five (5) Business Days following receipt of the notification mentioned above, by bank transfer to the NEU CP bearers.

- (b) The implementation of the Guarantee described in clause 2.1(a)(ii) above shall be effected by written notice from the Guarantor to the NEU CP bearers by any means deemed appropriate by the Guarantor, when, independently of any other determination, the Guarantor notes a rapid deterioration in the Issuer's financial or liquidity situation which could reasonably be expected to trigger the early intervention measures provided for in Article L. 511-41-5 of the French Monetary and Financial Code or the commencement of a resolution procedure provided for in article L. 613-49-1 of the French Monetary and Financial Code, notwithstanding the absence of any amount payable in respect of the NEU CP at the date of such notification.

The notification must indicate the amount determined by the Guarantor, which shall be at least equal to the principal amount outstanding of the NEU CP in circulation and all accrued and unpaid interest up to the repayment date of the corresponding sums by the Guarantor, irrespective of whether these sums are payable. The notification must also indicate the facts constituting a rapid deterioration of the Issuer's financial or liquidity situation and provide, as far as possible, evidence to this effect.

The implementation of the Guarantee described in clause 2.1(a)(ii) above may be carried out by the Guarantor in one time only.

All sums determined in accordance with this clause 2.2(b) shall be payable no later than one (1) Business Day following the date of the notification, by bank transfer to the NEU CP bearers.

Any payment under the Guarantee will be made in euros, in an equivalent amount in euros to the amount called for under the Guarantee, such that this equivalent amount is calculated by the Issuer using the conversion rate Euro / Official Interbank Currency published by the European Central Bank, one (1) Business Day prior to the date of payment of the Guarantor under the Guarantee.

- (c) Once implemented in accordance with clause 2.2(b) above, the Guarantee may no longer be called upon in accordance with clause 2.2(a) above.

2.3 Duration of Guarantee

This Guarantee comes into force on 27 July 2022 for a period of 2 (two) years from this date, i.e. until 27 July 2024. Any application of the Guarantee must be received by the Guarantor no later than 4 August 2024. After this last date, no further application of the Guarantee will be admissible.

2.4 Taxation

- (i) All payments due by the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (ii) If French law should require that payments due by the Guarantor under the Guarantee be subject to deduction or withholding in respect of any present or future taxes or

duties whatsoever, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts or, if applicable, the Beneficiaries, as the case may, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in the case a Beneficiary or a third party on its behalf, who is liable to such taxes or duties by reason of his having some connection with France other than the mere holding of the NEU CP and the benefice pf the Guarantee.

- (iii) The Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service as a result of any NEU CP bearer, beneficial owner or an intermediary (that is not an agent of the Guarantor) not being entitled to receive payments free of FATCA Withholding. The Guarantor shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

2.5 Recourse against the Issuer

The Guarantor waives all claims it may have against the Issuer which would result in bringing it in competition with the beneficiaries of this Guarantee, so long as such Beneficiaries have not been paid of any amount due under the NEU CP. The Guarantor undertakes to assign priority to the payment of sums due under the Guarantee, any amounts that he could recover from the Issuer in connection with bankruptcy proceedings or otherwise.

2.6 Indemnification

Any payment under the Guarantee will be discharged only if it is made in euros. In the case the Beneficiary would receive an amount, after conversion of the amount due in the intended currency, lower than the one that he is entitled to, the Guarantor will be required to indemnify the Beneficiary for the difference between the amount due and the amount actually received.

2.7 Rank of Guarantee

- (a) The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and unsecured (subject to article 2.7 (b) below), ranks equally among themselves and (save for certain exceptions required to be preferred by French law) equally with all other present or future unsubordinated and unsecured indebtedness, obligations and guarantees of the Guarantor.

- (b) So long as the obligations of the Guarantor under the Guarantee remain outstanding, the Guarantor will not create and will not grant any charge (*gage*), mortgage (*hypothèque*), pledge (*nantissement*), privilege or other form of security interest (*sûreté réelle*) on all or part of its present or future assets or income, to guarantee an indebtedness subscribed or guaranteed by the Guarantor unless the obligations of the Guarantor under the guarantee do not benefit from an equivalent security and from the same rank.

For the purposes of the previous paragraph, "**Indebtedness**" means any present or future debt represented by bonds or other debt securities (*titres de créance*) (including negotiable debt securities) that are (or are likely to be) admitted to negotiation on a Regulated Market, provided that the term "Indebtedness" does not include any debt under loan agreements, any advance or other credit lines (*ouvertures de crédit*).

2.8 Successors of the Guarantor

If, following (i) the dissolution of the Guarantor, (ii) the sale, transfer or disposition, directly or indirectly of all or a substantial part of the assets of the Guarantor or (iii) loss of status of public institution (*établissement public*) of the Guarantor, the rights and obligations of the Guarantor are transferred to a new public institution (*établissement public*) or the French State, all the obligations of the Guarantor under the Guarantee shall be deemed transferred to this new public institution (*établissement public*) or the French State and any reference to the Guarantor in this Guarantee shall include any successor under this article.

2.9 Subrogation and powers granted to the Guarantor

Only in the event of implementation of the Guarantee in accordance with Articles 2.1(a)(ii) and 2.2(b), the Beneficiaries who are holders of NEU CP inscribed in Euroclear France or ID2S irrevocably subrogate the Guarantor in their rights, shares and privileges against the Issuer in respect of the NEU CP with effect from the payment date by the Guarantor under the terms of this Guarantee, without further formalities. Subrogation will automatically transfer ownership of the NEU CP from such Beneficiaries to the Guarantor. For all intents and purposes, the Beneficiaries who are holders of NEU CP inscribed in Euroclear France or ID2S irrevocably grant all powers to the Guarantor in order to give full effect to the subrogation, including giving all instructions to the Account Holder for the registration of the transfer of such NEU CP in the Account Holder's accounts.

3. MISCELLANEOUS

- (a) By subscribing or acquiring the Dematerialised Notes inscribed in Euroclear France or ID2S, the Beneficiaries are automatically deemed to accept the terms of the Guarantee, and, in particular, to consent to (i) subrogation, (ii) transfer of such NEU CP from the Beneficiaries to the Guarantor resulting therefrom and (iii) the mandate given to the Guarantor to give full effect to the subrogation, including the power to

give all instructions to any Account Holder for the registration of the transfer of such NEU CP in the accounts of the Account Holders, as provided for in clause 2.9 above.

- (b) This Guarantee is governed by and shall be construed in accordance with French law.
- (c) The guarantee has been prepared in the French language and in the English language but only the English version shall be regarded as binding.
- (d) Any claim against the Guarantor in connection with the Guarantee must be brought before any competent court in Paris. Nevertheless, it is specified that the assets and properties of the Guarantor are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

Executed at Maisons-Alfort, on 27 July 2022, in two copies,

Signed on behalf of Bpifrance (EPIC):

By: