PRESENTATION TO DEBT INVESTORS
Bpifrance, Bond Issuer
October 2022
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1. See https://www.bpifrance.fr/espace-investisseurs
<table>
<thead>
<tr>
<th></th>
<th>Contents</th>
<th>p.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Overview of Bpifrance</td>
<td>3</td>
</tr>
<tr>
<td>2</td>
<td>Bpifrance: Funding Strategy</td>
<td>17</td>
</tr>
<tr>
<td>3</td>
<td>Appendices</td>
<td>21</td>
</tr>
</tbody>
</table>
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.”

- **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 Body 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 EPIC and Bpifrance’s guarantee and the ECB’s State Agency classification**
  - Liquidity: HQLA 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 ACPR in particular**
  - Bpifrance Group’s fully-loaded Basel 3 CET1 ratio: 29.46% as at 30/06/2022, well above regulatory requirements (9.88%)
  - As a credit institution, Bpifrance has access to ECB refinancing
**Bpifrance, the French promotional bank, is the trusted partner of entrepreneurs, banks and investors**

- 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.”
  - A century of public banking: see details in Appendix 1

**Strong support from the French State**

1. **Overview of Bpifrance**
   - **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.”
     - A century of public banking: see details in Appendix 1

2. **Strong support from the French State**
   - French Agency Aa2 (Moody’s) / AA (Fitch)
   - Direct & explicit guarantee on bond and CP issues
   - Under the supervision and guarantee of the French Parliament

**Structure of the entity**

- **Bpifrance is a financial company:**
  - Major shareholders are the French State (via EPIC Bpifrance) and the Caisse des Dépôts (98.36%)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)
  - The order-law of 24 June 2020 simplified the structure of the entity⁴

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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](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
Bpifrance brings 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.

- **Seed money**
- **Innovation aid**
- **Guarantees**
- **Financing**
- **Support for business creation**

**SMEs**

- **Innovation aid**
- **Guarantees**
- **Financing**
- **Export support and financing**
- **Export insurance**
- **Consulting missions, training days and networking**
- **Growth capital**
- **Transfer capital**

**MID-CAPS**

- **Innovation aid**
- **Financing**
- **Export insurance**
- **Consulting missions, training days and networking**
- **Growth capital**
- **Transfer capital**

**LARGE CAPS**

- **Collaborative innovation projects**
- **Financing**
- **Export insurance**
- **Capital stabilisation**

**MICRO-BUSINESSES**

- **FACILITATE ENTREPRENEURSHIP BY REMOVING OBSTACLES TO CREATION**

- **SUPPORTING THE GROWTH OF SMEs THROUGHOUT FRANCE**

- **STRENGTHENING MID-CAP BUSINESSES TO ASSIST IN THEIR DEVELOPMENT AND INTERNATIONAL EXPANSION**

- **PARTICIPATING IN THE GROWTH OF LARGE CAPS**
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 30/06/2022)
- **Equity investment**, either directly or through investment funds (€47.0 bn assets under management as at 30/06/2022)
  ➔ *Funding: debt funding and shareholders’ equity*

**B** Activities carried out under public policies and, due to their nature, using dedicated funds intended to cover commitments made under these assignments:
- **Guaranteeing** loans granted by banking partners and/or equity funding organisations
- Financing innovation through aid 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**

1. Bpifrance also manages assets on behalf of third parties
2. Primarily from the State and other public funders (regional authorities, Europe)
3. In the form of grants, repayable advances, interest-free loans
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**: ~3,700¹
- **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:

¹. Workforce in 2021
Bpifrance has a rock-solid balance sheet reflecting its safe and sound business model

Business unit consolidated balance sheet (€bn)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
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<tbody>
<tr>
<td>100.9</td>
<td>101.1</td>
</tr>
<tr>
<td>4.3</td>
<td>6.3</td>
</tr>
<tr>
<td>24.2</td>
<td>9.1</td>
</tr>
<tr>
<td>28.4</td>
<td>24.0</td>
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<tr>
<td>44.0</td>
<td>8.6</td>
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<tr>
<td>101.1</td>
<td>100.9</td>
</tr>
<tr>
<td>8.0</td>
<td>5.0</td>
</tr>
<tr>
<td>24.0</td>
<td>24.0</td>
</tr>
<tr>
<td>24.0</td>
<td>59.0</td>
</tr>
<tr>
<td>45.1</td>
<td>57.9</td>
</tr>
</tbody>
</table>


1. Innovation Aids / 2. Securities portfolio, cash and guarantees / 3. Innovation loans included
Bpifrance’s solvency and liquidity ratios are among the strongest in the Eurozone

**> Robust solvency**

- Capital levels are **significantly above** Pillar 2 requirements:
  - TSCR⁰: 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

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**Solvency ratio as at 30.06.2022**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>30.5%</td>
<td>29.5%</td>
</tr>
</tbody>
</table>

**Leverage Ratio as at 30.06.2022**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>20.9%</td>
<td>20.8%</td>
</tr>
</tbody>
</table>

**Liquidity Ratio as at 30.06.2022**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>425%</td>
<td></td>
</tr>
<tr>
<td>NSFR</td>
<td>954%</td>
<td></td>
</tr>
</tbody>
</table>

**Cash and Liquidity reserve as at 30.06.2022**

- Cash - ECB Deposits: €16.8bn
- Liquidity cushion: €7.1bn
- Other ECB eligible assets & assets available within 1 month: €8.1bn

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1. **Total SREP Capital Requirement (minimum CET 1 ratio)**
2. **Overall Capital Requirement (minimum solvency ratio)**
Bpifrance commits to:

- Montreal protocol
- Paris agreement
- Santiago Principles and Poseidon Principles
- Financial Institutions’ Declaration of Intent on Energy Efficiency
- United Nations’ Principles for Responsible Investment (PRI)
- Charter of Public Investors for the Climate
- Charter of Public Investors for SDG
- Charter of SISTA

Bpifrance support and promote:

- Assessing low Carbon Transition (ACT) Initiative
- Carbon Disclosure Project (CDP)
- Planet Tech Care

Bpifrance is a member of:

- One Planet Sovereign Wealth Funds (OPSWF)
- Carbon Disclosure Project (CDP)

Bpifrance exclude from financing and investing in:

- Anti-personnel mines and cluster munition
- Tobacco
- Fossil fuel

By 2025 GHG emissions from scope 1 and scope 2 should reduce by 25% and 55% by 2030. Actions for reduction in scope 3.

Measuring the Active Carbon Footprint of the funding portfolio since 2020

A partner of CDC Biodiversité to raise awareness among Bpifrance clients

Bpifrance annually assesses and monitors a Transition Risk Quantification for highly exposed sectors

Waste management in all Bpifrance agencies since 2019

Since 2014: Excellent-HQE building label for the Bpifrance headquarters and since 2018 for the second Paris building

Since 2019: Bpifrance issues Use Of Proceeds Bonds to close the gap between assets and funding strategies
Bpifrance activities & Sustainable Development Goals

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

### Economic and Social 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 €121 billion in sales, 360,000 jobs maintained or created and €1.9 billion export turnover 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.

### Environmental Impact

- **Climate Plan:** Bpifrance aims to significantly increase its financing volumes for the renewable energies: €13.6 billion in 2022/2024.
- **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. In 2021, more than 9,000 participants have been trained by Bpifrance University.

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1. For more details about the United Nation’s SDG: [https://sdgs.un.org/goals](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](http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil)

Source: Bpifrance Assessment and Studies Department
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 has the highest rating available - «Advanced». It acts as a leader in the industry. (1)

Key outputs:
- A strong environmental strategy
- Limiting environmental impacts
- Social and economic development
- Environmentally responsible financing

Refraining from taking part in controversial activities

Carbon footprint: A B C D
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 & La Banque des Territoires launched an ambitious Climate Plan in 2020, for the 2020-2024 period, across all theirs business lines.

### Bpifrance’s Climate Strategy

#### 3 Main Pillars

- **Accelerating business transition and transformation**
- **Increased funding for renewable energies**
- **Support for the emergence and growth of Greentech**

### Bpifrance’s Climate Actions since 2020

#### Investment in transition

- **€2.7 bn**
- Already disbursed

**Support for renewable energies**

- **€3.8 bn**
- Already disbursed

**Innovation: Green Tech**

- **€2.2 bn**
- In aids, loans and capital

- **Financing the transition**

- **€650 Mn**
- Of loans dedicated to energy renovation – 1.9M m² of buildings impacted

- **Dedicated Green Loans**

- **€1.5bn** for 900+ SMEs
  - Financed since 2020

- **to foster the growth of international leaders**

- **to enhance energy efficiency of actual and future R.E projects**

- **to develop and structure the hydrogen sector**

- **to support research on decarbonated hydrogen**

- **to foster circular economy**

- **to finance the early stage of green industry**

### 2 focuses

- Aligning all Bpifrance’s clients’ activities with the carbon neutrality goal in the Paris Agreement.
- Increasing support for projects and companies in favor of ecological and energy transition.
Developing Bpifrance’s human capital is a top priority

56% of executives at Bpifrance are women (1)

Bpifrance ranked among the Best Employers 2022 in France according to Glassdoor (2)

58% of people recruited are under the age of 30 (3)

2.51% of Bpifrance employees are persons with disabilities (3)

93% of employees received at least one training course in 2021 (3)

Bpifrance scores 93 points on the Gender Equality Index
*Above the national average (75.5)

Note: For more details, please see Appendix 1 and here
http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil

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

✓ The creation of certain governance bodies is required by a specific law\(^1\), 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.

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## Contents

1. Overview of Bpifrance  
   p. 3

2. Bpifrance: Funding Strategy  
   p. 17

3. Appendices  
   p. 21
Bpifrance issues bonds and commercial paper to finance its loan portfolio

Ownership structure

The bonds and commercial paper issued by Bpifrance are guaranteed by EPIC\(^1\) Bpifrance by means of an autonomous, unconditional and irrevocable on-demand guarantee

1. EPIC status: see details in Appendix 1 / 2. Commercial banks hold a 1.35% stake in Bpifrance and Bpifrance holds 0.29% of its own capital
**EPIC Bpifrance** and the debt issuance programmes have earned high-quality ratings

**Moody’s**  >  Aa2 (Stable) / P-1

**FitchRatings**  >  AA (Negative) / F1+

**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

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

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1. EPIC status: see details in Appendix 1
**Bpifrance is a major bond issuer in the SSA sector**

**Bond and Commercial Paper programmes**

- **EMTN¹ Programme: €45 bn**
  - Mainly benchmarks and some private placements
  - Bpifrance considers Green Bond opportunities in line with its thematic policy (see framework at [https://www.bpifrance.fr/Espace-Investisseurs](https://www.bpifrance.fr/Espace-Investisseurs));
  - Kicker - OSEOFI + Gouv (F2)

- **NEU MTN² Programme: €4 bn**

- **NEU CP³ Programme: €8 bn**
  - Labelled STEP under ID 2685

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2. As at end of June 2022
Contents

1. Overview of Bpifrance p. 3

2. Bpifrance: Funding Strategy p. 17

3. Appendices p. 21
   ● Appendix 1: Bpifrance in a nutshell
     ● Bpifrance has a solid risk profile
     ● A century of public banking
     ● EPIC Bpifrance and Bpifrance benefit from a highly protected legal status
     ● 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 and thematic issuances
   ● Appendix 4: Methodological notes
### Bpifrance Group: Income Statement

<table>
<thead>
<tr>
<th>€m</th>
<th>Jun 2021</th>
<th>Dec 2021</th>
<th>Jun 2022</th>
</tr>
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<tbody>
<tr>
<td>Net banking income</td>
<td>1 506</td>
<td>2 916</td>
<td>1 432</td>
</tr>
<tr>
<td>• o.w. Investment Division</td>
<td>990</td>
<td>1 914</td>
<td>903</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-438</td>
<td>-870</td>
<td>-451</td>
</tr>
<tr>
<td>Cost of risk (CoR)</td>
<td>16</td>
<td>-75</td>
<td>-109</td>
</tr>
<tr>
<td>• o.w. Specific impairment</td>
<td>-93</td>
<td>-171</td>
<td>-57</td>
</tr>
<tr>
<td>• o.w. ECL IFRS 9¹</td>
<td>109</td>
<td>96</td>
<td>-52</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1 084</td>
<td>1 972</td>
<td>872</td>
</tr>
<tr>
<td>Net Income</td>
<td>1 003</td>
<td>1 829</td>
<td>1 030</td>
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### Key ratios

<table>
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<tr>
<th></th>
<th>Jun 2021</th>
<th>Dec 2021</th>
<th>Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost / Income ratio</td>
<td>29.10%</td>
<td>29.84%</td>
<td>31.49%</td>
</tr>
<tr>
<td>CoR / loans outstandings²</td>
<td>-7 bps</td>
<td>17 bps</td>
<td>48 bps</td>
</tr>
<tr>
<td>RoE</td>
<td>3.3%</td>
<td>6.4%</td>
<td>3.7%</td>
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### Bpifrance Group: Balance Sheet

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<thead>
<tr>
<th>€m</th>
<th>Dec 2021</th>
<th>Jun 2022</th>
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</thead>
<tbody>
<tr>
<td>Total balance sheet</td>
<td>€100.9bn</td>
<td>€101.1 bn</td>
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<tr>
<td>Loans outstanding</td>
<td>€45.1 bn</td>
<td>€45.9 bn</td>
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#### Solvability

<table>
<thead>
<tr>
<th></th>
<th>Dec 2021</th>
<th>Jun 2022</th>
</tr>
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<tbody>
<tr>
<td>CET1 ratio³</td>
<td>30.52%</td>
<td>29.46%</td>
</tr>
<tr>
<td>Leverage ratio⁴</td>
<td>20.88%</td>
<td>20.77%</td>
</tr>
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</table>

#### Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>Dec 2021</th>
<th>Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>28.367</td>
<td>27,815</td>
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</tbody>
</table>

#### Equity buffers

- Fair value of public guarantee funds

<table>
<thead>
<tr>
<th></th>
<th>Dec 2021</th>
<th>Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity buffers</td>
<td>6.691</td>
<td>6.743</td>
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</table>

#### Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Dec 2021</th>
<th>Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>425%</td>
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</tbody>
</table>

**Note:** For more details, please see the 2021 annual report report available on: https://www.bpifrance.fr/Espace-Investisseurs
1. Expected Credit Losses; application of IFRS 9 as of 01/01/2018; see details in Appendix 4 / 2. Gross loans outstanding to customers and finance leases, at amortised cost (medium and long-term loans, short-term financing, finance leases) / 3. Phased-in / 4. Fully loaded Basel 3
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 CdC, 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”
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 (AII) 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 - EPIC\(^1\) Bpifrance and Bpifrance benefit from a highly protected legal status (1/2)

**EPIC Status**

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

2. **General interest missions defined by law**
   - For a specific purpose (specialty principle)
   - With some public law prerogatives

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

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 law\(^2\)

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

---

### Applicable to Bpifrance

- 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.

- 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

- 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

- EPIC Bpifrance is also classified as an Other Government Body\(^3\) 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

- 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

---

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
Appendix 1 - EPIC\(^1\) Bpifrance and Bpifrance benefit from a highly protected legal status (2/2)

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”\(^1\)


1. Article 1 of Act No. 2012-1559 of 31 December 2012 on the creation of Bpifrance
Appendix 1 - A financing continuum, present in every key phase of business development

We support individual and collaborative innovative projects, through R&D aid, financing industrial and commercial launches, and acquiring equity stakes:

- Innovation aid: grants, repayable advances, R&D Innovation loans
- Seed loans in preparation for fundraising
- Innovation loans to facilitate the launch of innovative products and services
- Equity investment, either directly or through partner funds

Guidance and support
Consulting missions, training days and networking

We invest in businesses of all sizes, through cofinancing with banks:

- Mid-term and long-term loans
- Property leasing contracts
- Equipment finance leasing

We propose long-term guarantee-free development loans to finance intangible assets and working capital:

- Growth loans, 10-year loans
- Subsidised Green and Digital loans
- Profit-sharing loans

We strengthen firms’ cash flow:

- Refinancing publicly or privately-held receivables.
- Pre-financing of the Competitiveness and Employment Tax Credit (CICE)

Guidance and support
Consulting missions, training days and networking

We invest, alongside private and public actors, in capital investment funds that invest in SMEs:

- Over 350 partner funds, nearly a third of which are regional or interregional funds

Guidance and support
Consulting missions, training days and networking

We provide banks with a guarantee of 40% to 60% to encourage them to finance SMEs during the most high-risk phases:

- Creation
- Transfer
- Innovation
- International Expansion
- Development
- Strengthening cash flow (up to 70% in conjunction with the Regions)

We invest in businesses of all sizes, through cofinancing with banks:

- Mid-term and long-term loans
- Property leasing contracts
- Equipment finance leasing

We propose long-term guarantee-free development loans to finance intangible assets and working capital:

- Growth loans, 10-year loans
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Guidance and support
Consulting missions, training days and networking

We invest, alongside private and public actors, in capital investment funds that invest in SMEs:

- Over 350 partner funds, nearly a third of which are regional or interregional funds

Guidance and support
Consulting missions, training days and networking

We provide banks with a guarantee of 40% to 60% to encourage them to finance SMEs during the most high-risk phases:

- Creation
- Transfer
- Innovation
- International Expansion
- Development
- Strengthening cash flow (up to 70% in conjunction with the Regions)

* Up to 70% in conjunction with the Regions
# Appendix 1 - Financing activity: strong business dynamics

## Credit (cofinancing)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment loans</th>
<th>Annual Commitments - €m</th>
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</thead>
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<tr>
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<td>1,264</td>
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<tr>
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<tr>
<td>2018</td>
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<td>2,501</td>
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<tr>
<td>2019</td>
<td>8,267</td>
<td>1,895</td>
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<tr>
<td>2020</td>
<td>7,451</td>
<td>3,284</td>
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### Notes:
- Covid loans
- Unsecured loans
- Medium and long-term loans and leasing

## Guarantee

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Authorisations³</th>
<th>€m</th>
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<tbody>
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<tr>
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## Innovation

<table>
<thead>
<tr>
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<th>Innovation Aids</th>
<th>Annual Authorisations - €m</th>
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<tbody>
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<td>3,826</td>
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## Short-term loans

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<td>5,919</td>
</tr>
<tr>
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<td>7,219</td>
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<td>2015</td>
<td>8,542</td>
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<tr>
<td>2016</td>
<td>8,602</td>
</tr>
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<td>2017</td>
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<td>2018</td>
<td>8,107</td>
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<td>2019</td>
<td>6,747</td>
</tr>
<tr>
<td>2020</td>
<td>5,558</td>
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</table>

## Average Outstandings³

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<td>2015</td>
<td>13.6</td>
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<td>2016</td>
<td>14.5</td>
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<td>15.6</td>
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<tr>
<td>2018</td>
<td>16.4</td>
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<td>16.8</td>
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<tr>
<td>2020</td>
<td>17.9</td>
</tr>
<tr>
<td>2021</td>
<td>18.6</td>
</tr>
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</table>

## Unsecured loans

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Commitments - €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4,045</td>
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<td>2014</td>
<td>5,919</td>
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<td>2018</td>
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<tr>
<td>2020</td>
<td>6,747</td>
</tr>
<tr>
<td>2021</td>
<td>5,558</td>
</tr>
</tbody>
</table>

### Notes:
- Discounting receivables
- CICE(2)
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

- 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

Assets under Management

<table>
<thead>
<tr>
<th>Category</th>
<th>Mid &amp; Large Caps³</th>
<th>Lac1</th>
<th>Small Caps</th>
<th>Venture</th>
<th>Funds of Funds</th>
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</thead>
<tbody>
<tr>
<td>AuM</td>
<td>~€19.8 bn</td>
<td>~€3.9 bn</td>
<td>~€3.0 bn</td>
<td>~€6.5 bn</td>
<td>~€13.8 bn</td>
</tr>
<tr>
<td>Investments</td>
<td>€444 million</td>
<td>€836 million</td>
<td>€178 million</td>
<td>€415 million</td>
<td>€671 million</td>
</tr>
<tr>
<td># deals</td>
<td>25</td>
<td>4</td>
<td>64</td>
<td>87</td>
<td>37</td>
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</tbody>
</table>

Assets under Management (end Jun. 2022) = €47.0 bn

1. Limited Partnership / 2. General Partnership / 3. Including the Industrial Project Companies and the International Build-up funds
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

- Prudent Investors
- General Interest
- Long Term
- Socially Responsible

Minority investments

Patient investments (average horizon of up to 8-10 years)

Search for profitable operations (positive return expected on Bpifrance’s equity capital)

General-interest criteria (employment, competitiveness and innovation) taken into account in the decision-making process

No stakes in highly-leveraged deals or transactions

Targeted Sectors and Companies

Investment in all sectors except:
- Infrastructure, property and real estate, banking and finance, media organisations and research institutes
- Focus on:
  - Growth sectors, particularly biotechnology, digital technology and the energy and ecological transition
  - Building up existing operations
- From small (SME size) to large caps
- Limited stakes in funds involved in company restructuring proceedings

Systematic Partnership with Partner Funds

Systematic search for joint investments with private investors (both as an LP and as a GP)
Appendix 2 - France: a leading Tech and VC investment country (1/2)

French Tech biannual financing trends: ×10 in 7 years

French Tech funding since 2015: €40.6 bn via 4,810 deals

Source: EY survey of venture capital in France – 2021 annual report and Baromètre du capital-risque en France - 1er semestre 2022 | EY - France
### VC capital invested in European companies

<table>
<thead>
<tr>
<th>Year</th>
<th>United Kingdom</th>
<th>France</th>
<th>Germany</th>
<th>Israel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.1</td>
<td>1.039</td>
<td>990</td>
<td>423</td>
</tr>
<tr>
<td>2017</td>
<td>7.9</td>
<td>1.938</td>
<td>900</td>
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<td>1.102</td>
<td>936</td>
<td>433</td>
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<td>2020</td>
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<td>477</td>
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<tr>
<td>H1 2022</td>
<td>19.7</td>
<td>1,102</td>
<td>1,002</td>
<td>397</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>United Kingdom</th>
<th>France</th>
<th>Germany</th>
<th>Israel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.7</td>
<td>2.2</td>
<td>2.2</td>
<td>1.8</td>
</tr>
<tr>
<td>2017</td>
<td>2.5</td>
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<td>2.9</td>
<td>1.8</td>
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<td>2018</td>
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<td>4.6</td>
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</tr>
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<td>2020</td>
<td>4.6</td>
<td>5.5</td>
<td>5.5</td>
<td>3.6</td>
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<td>2021</td>
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<td>10.0</td>
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<td>4.8</td>
</tr>
<tr>
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<td>9.8</td>
<td>10.0</td>
<td>10.0</td>
<td>4.8</td>
</tr>
</tbody>
</table>

Source: dealroom.co
### Appendix 3 - Bond issues by Bpifrance under the EMTN programme (1/2)

<table>
<thead>
<tr>
<th>Bond issues</th>
<th>Issue date</th>
<th>Book size</th>
</tr>
</thead>
<tbody>
<tr>
<td>First issue (Benchmark)</td>
<td>23/01/2020</td>
<td>296 M€</td>
</tr>
<tr>
<td>Second issue (Private Placement)</td>
<td>21/04/2020</td>
<td>57 M€</td>
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<tr>
<td><strong>OBL BPIFF GBP ECH 22/07/2022</strong></td>
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<td>353 M€</td>
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<td>First issue (Benchmark)</td>
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<tr>
<td>Second issue (Private Placement)</td>
<td>07/09/2017</td>
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<tr>
<td>Third issue (Private Placement)</td>
<td>16/04/2018</td>
<td>100 M€</td>
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<td><strong>OBL BPIFF 0% ECH 25/11/2022</strong></td>
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<td>1 350 M€</td>
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<td>First issue (Benchmark)</td>
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<td><strong>OBL OSEO-SA OAT 1.75% ECH 14/02/2023</strong></td>
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<td>Second issue (Private Placement)</td>
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<td>Third issue (Private Placement)</td>
<td>15/03/2016</td>
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<td>Fourth issue (Private Placement)</td>
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<tr>
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<td><strong>OBL BPIFF 0.75% ECH 25/11/2024</strong></td>
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**Bond issues**  
**Issue date**  
**Book size**  
---  
First issue (Benchmark)  
26/03/2020  
2 000 M€  
**OBL BPIFF 0.125% ECH 25/03/2025**  
First issue (Benchmark)  
09/04/2015  
800 M€  
Second issue (Private Placement)  
17/04/2015  
200 M€  
Third issue (Private Placement)  
11/07/2016  
400 M€  
Fourth issue (Private Placement)  
26/05/2020  
50 M€  
Fifth issue (Private Placement)  
10/02/2022  
250 M€  
Sixth issue (Private Placement)  
04/05/2022  
100 M€  
Seventh issue (Private Placement)  
04/05/2022  
100 M€  
Eighth issue (Private Placement)  
16/05/2022  
200 M€  
**OBL BPIFF 0.50% ECH 25/05/2025**  
First issue (Benchmark)  
06/02/2013  
750 M€  
Second issue (Private Placement)  
04/03/2013  
300 M€  
Third issue (Private Placement)  
05/03/2013  
125 M€  
Fourth issue (Private Placement)  
22/07/2016  
200 M€  
Fifth issue (Private Placement)  
16/10/2018  
125 M€  
Sixth issue (Private Placement)  
30/03/2020  
75 M€  
**OBL OSEO-SA 2.75% ECH 25/10/2025**  
First issue (Private Placement)  
04/05/2022  
100 M€  
**OBL OSEO-SA 3.625% ECH 25/04/2026**  
First issue (Private Placement)  
15/02/2012  
110 M€  
**OBL OSEO-SA 3.625% ECH 25/04/2026**  
First issue (Benchmark)  
13/11/2018  
500 M€  
Second issue (Benchmark)  
02/07/2019  
750 M€  
Third issue (Private Placement)  
02/04/2020  
230 M€  
Fourth issue (Private Placement)  
05/05/2020  
50 M€  
Fifth issue (Private Placement)  
12/05/2020  
100 M€  
**OBL BPIFF 0.625% ECH 25/05/2026**  
First issue (Private Placement)  
15/02/2022  
1 630 M€

Note: as at 30/06/2022
### Bond issues by Bpifrance under the EMTN programme (2/2)

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<tr>
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<td>50 M€</td>
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<td>Sixth issue (Private Placement)</td>
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<td><strong>OBL BPIFF 0.125% 26/02/2027</strong></td>
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<tr>
<td><strong>OBL BPIFF 0% 25/05/2028</strong></td>
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<tr>
<td>Sixth issue (Private Placement)</td>
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<tr>
<td><strong>OBL BPIFF 0.875% ECH 26/09/2028</strong></td>
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<td>875 M€</td>
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<tr>
<td><strong>OBL BPIFF 0.125 25/11/2028</strong></td>
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</tbody>
</table>

### Note: as at 30/06/2022
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.

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.

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.

Eligible Projects

- **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 maturity
  - Up to 25% of 2019 turnover
  - 12-month grace period

- **Additional Projects**
  - Small to mid-sized enterprises (MSMEs)
  - Which will contribute to UN SDGs 8 & 9

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

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)

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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 3 – Overview of Bpifrance’s Green Bond Program

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 programme (€1.25bn and €1.25bn) has been used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects. 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.

Bpifrance Green Bond proceeds have been used to finance and/or refinance Bpifrance “Prêt Energie Environnement” loans.

Eligible Projects

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

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 x2)
Estimated Annual GHG emissions avoided/reduced*

698,352.10 TeqCO₂
166,760.11 TeqCO₂
531,591.99 TeqCO₂

Annual Energy Production*

5,631,871.75 MWh
1,344,839.60 MWh
4,287,032.14 MWh

Renewable Energy Capacity Installed*

3,263.51 MW
1,223.74 MW
2,039.77 MW
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:

- **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

- **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.
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Websites

● www.bpifrance.fr
● https://www.bpifrance.fr/espace-investisseurs
● http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil

Address and links

Headquarters

Bpifrance
27-31, avenue du Général Leclerc
94 710 Maisons-Alfort Cedex
France
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