

**COVID-19 RESPONSE BOND ISSUANCE  
2022: ALLOCATION & IMPACT REPORT**

**FEBRUARY 2023**

**Covid-19  
Response  
Bond Issuance**

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- 02. Summary of Bpifrance's Covid-19 Response**
- 03. Overview of Bpifrance's Covid 19 Response Bond framework**
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# Executive Summary of Bpifrance

Bpifrance is the French National Promotional Bank, Innovation Agency, Sovereign Fund and Export Credit Agency

- **General interest missions** defined by law: public bank dedicated to promoting the financing and development of companies operating in France, and in particular of SMEs

Alignment of Bpifrance's bonds ratings on French State for Moody's and Fitch

- **Aa2** (stable) / P-1 by Moody's; **AA** (negative) / F1+ by Fitch Ratings

Bpifrance is directly and fully regulated by the European Central Bank and under domestic supervision through the Financial Markets Authority and ACPR in particular

- Bpifrance Group's fully-loaded **Basel 3 CET1 ratio: 30.52%** as at 31/12/2021 well above regulatory requirements (9.88%)



**bpi**france

Bpifrance's debt issued both under EPIC Bpifrance's guarantee and ECB's State Agency classification

- **Liquidity**: HQLA level 1 and Agency haircut with ECB
- **SCR**: Eligible to a 0% risk factor stress for spread risk on bonds and loans (Under Solvency 2 Regulation EU 2015/35)

Bpifrance is among top-performers in ESG

- Bpifrance's **Moody ESG's Rating** is "Advanced", the highest level possible

Bpifrance is involved in sustainable finance with the developing of dedicated financial instruments

- Bpifrance has issued several **Green Bonds aligned with ICMA Green Bond Principles**

# Executive Summary of Bpifrance

4 societal priorities - aligned with the UN's Sustainable Development Goals (SDGs) have been set by Bpifrance to constitute pivotal points of its commitments:

## Support Employment and Job Creation

- **Developing local economies**
  - Strengthening partnerships with the regions
  - Supporting micro-enterprises, SMEs, mid-sized companies and startups in all regions
- **Equal opportunity and inclusion**
- **Digital transformation**

## Quality of Governance and Management

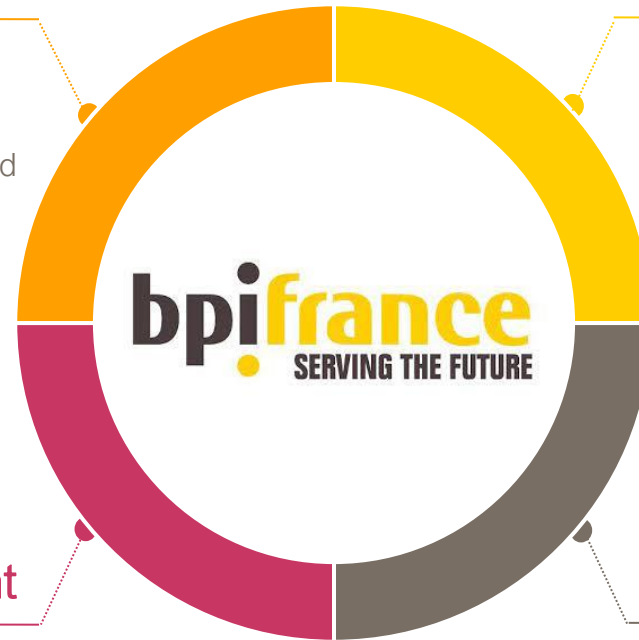
- **Governance bodies** including audit, risk appointments and remuneration committee
- **Advisory committees** for Financing-Guarantees, Innovation and Climate
- **Refusing any unethical behavior** and fighting all form of corruption

## Encouraging Women Entrepreneurship

- **Supporting entrepreneurship and business creation**
- **Share of businesses led by women in portfolio**
- **Increase women in Accelerator programs**
- **Create a monitoring and research program** to break down barriers to the development of female entrepreneurship

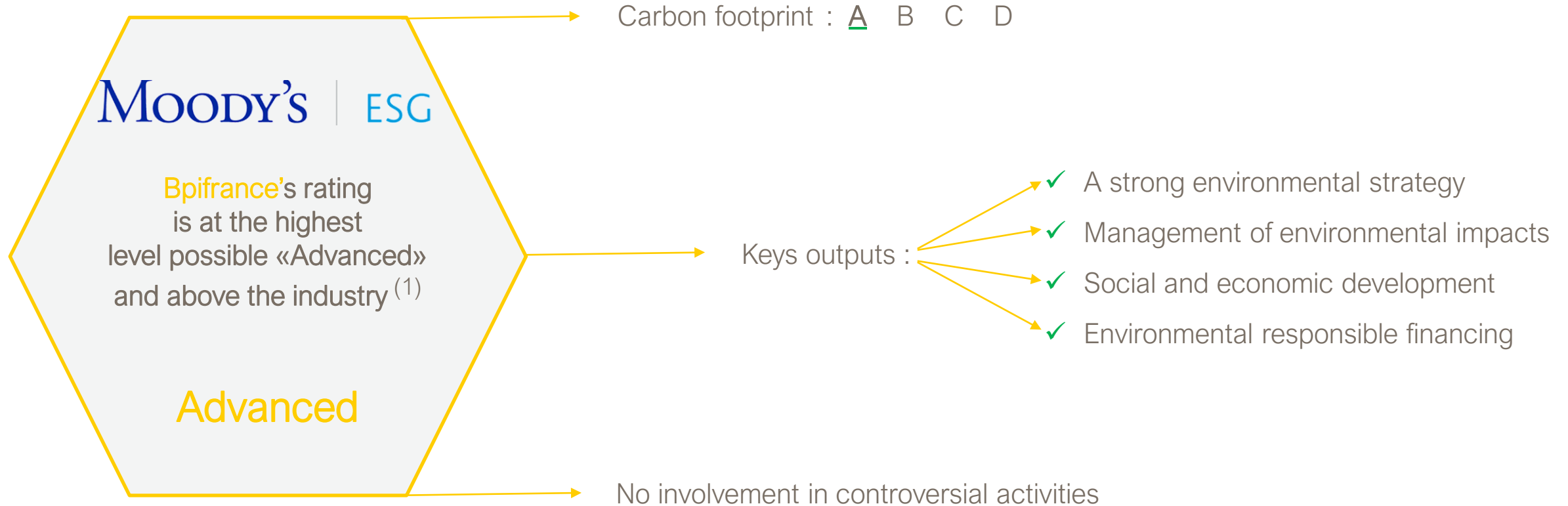
## Ecological and Energy Transition

- **Support the emergence and growth of Greentech**
- **Financing and investments for renewable energy**
- **Assist the transition of all companies** thanks to all of Bpifrance's business lines to enable them to make their activity compatible with the Paris Agreement's carbon neutrality objectives



# Executive Summary of Bpifrance

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



# Executive Summary of Bpifrance

Every Bpifrance activities are aligned with at least one Sustainable Development Goal<sup>1</sup> (SDG).

Bpifrance conducts an impact assessment every year, with a 3-year look-back period, to assess its direct footprint.

## Bpifrance activities and SDG



### Economic Impact

- **A significant impact over three years on the companies supported:** employment and sales grew more rapidly among these companies, with an estimated gain of **€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.
- **Developing local economies:** Bpifrance's offers cover most of businesses needs for creation, innovation and development that are adapted to local characteristics.

### Social Impact

- **Direct support for MSMEs:** in 2021 Bpifrance supported **57,600 Micro, Small & Medium Enterprises**.
- **Social & Solidarity Economy:** in 2021: Bpifrance's action totalled approximately €510 million and reached some 850 entities.
- **Social Inclusion :** Bpifrance grants loans dedicated to disadvantaged populations. 2,250 entities received support to put them on a sustainable growth path
- **French healthcare:** Bpifrance launched dedicated actions to foster and develop healthcare-related activities.
- **Education:** in 2021, 2,250 entities received support through Bpifrance's programmes (*Accélérateur, Initiative Conseil, Bpifrance University*) and 80,000 students received a loan.

### Environmental Impact

- **Climate Plan:** Bpifrance aims to significantly increase its annual financing and investment volumes for the ecological and energy transition from €4.0 billion in 2020 to nearly **€6.6 billion in 2025**.
- **Restrictions on financing and investment in the fossil fuel sector:** Since 2021 Bpifrance has committed to cease financing or investing in companies whose coal mining or coal-fired power generation activities exceed 5% of their revenues.
- **Education and training:** raising companies' awareness of energy and ecological transition issues through sector-based webinars and *Bpifrance University*, more than 9,000 participants have been trained.
- **Diag Eco Flux:** identifying leverage points for savings in energy, materials, water and waste for companies, more than 660 companies have been supported in 2021.

# Executive Summary of Bpifrance

## Bpifrance's HR figures



3,707 headcount including 262 apprentices and work-study students, in 50 regional locations



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



Bpifrance ranked among the Best Employers 2023 in France according to Glassdoor <sup>(2)</sup>



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



2.73% disabled employees at Bpifrance <sup>(3)</sup>

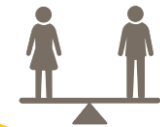


93% of employees received at least a training <sup>(3)</sup>



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

\*Above National average (75.5)



# Executive Summary of Bpifrance



The creation of certain **governance** bodies is required by a specific law, and Bpifrance observes the double principle of competence and **parity**.

**Governance** bodies of Bpifrance determined by law:

- An Audit Committee
- A Risk Committee
- An Appointments Committee
- A Remuneration Committee



**Advisory** Committees have been set up for:

- Financing, Guarantees, Innovation, Climate
- A dedicated Climate and Environmental Risk Committee

**Sustainable financing** committee evaluating and selecting projects:

- Green Bond Committee



Other features of Bpifrance's governance include:

- **French State and CDC** are represented on the board of directors
- **French regional guidance councils** that adapt Bpifrance's actions to the specificities of local areas



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

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

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

To face such solicitations, Bpifrance established a new

Bpifrance's main measures:

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

## Issuance of Bpifrance Covid-19 Response Bond

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

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

## A taylor-made emergency measures sets

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

## A velocity in action

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

## Bpifrance as first respondent of the arising economic crisis

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

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

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

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

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

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

As of end of 2021 :  
In France, more than 143Mn€ have been disbursed within



A focus on PGE

Bpifrance continued its efforts to support French Economy

A dedicated plan for Tourism Industry

the scope of “Prêt Garantie par l’Etat” by French Banks. Those dedicated loans reached c.700,000 companies, 94% of them are MSMEs. The main recipients' sectors (in number of loans) are :

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

# Overview of Bpifrance Covid 19 Response Bond framework





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

## Use of Proceeds

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

## Eligible Projects ...

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

<p><i>Prêt Atout</i></p> <p>Small to mid-sized enterprises (MSMEs<sup>1</sup>)</p>  <ul style="list-style-type: none"> <li>• 3Y to 5Y maturity</li> <li>• Up to €15mn</li> <li>• 6-to-12-month grace period</li> </ul>	<p><i>Prêt Rebond</i></p> <p>Small to micro enterprises</p>  <ul style="list-style-type: none"> <li>• 7Y maturity</li> <li>• &lt;€300k amount</li> <li>• 24-month grace period</li> </ul>	<p><i>PGE &amp; PGE- Soutien Innovation</i> <sup>2</sup></p> <p>Small to mid-sized enterprises (MSMEs)</p>  <ul style="list-style-type: none"> <li>• 1Y to 6Y maturity <sup>3</sup></li> <li>• Up to 25% of 2019 Turnover</li> <li>• 12-month grace period</li> </ul>	<p><i>Additional Project</i> <sup>4</sup></p> <p>Small to mid-sized enterprises (MSMEs)</p>  <ul style="list-style-type: none"> <li>• Which will contribute to UN SDG 8 &amp; 9</li> </ul>
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... will contribute to the following UN Sustainable Development Goals

**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



## Process for Project Evaluation and Selection

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

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

## Management of proceeds

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

<sup>1</sup> Micro & Small & Medium Enterprises

<sup>2</sup> PGE is « Prêt Garantie par l'Etat »

<sup>3</sup> PGE and PGE- Soutien Innovation have an amortization option at the end of year 1

<sup>4</sup> In case the total outstanding amount of Eligible Projects is less than the total outstanding amount of Bpifrance Covid 19 Response Bond

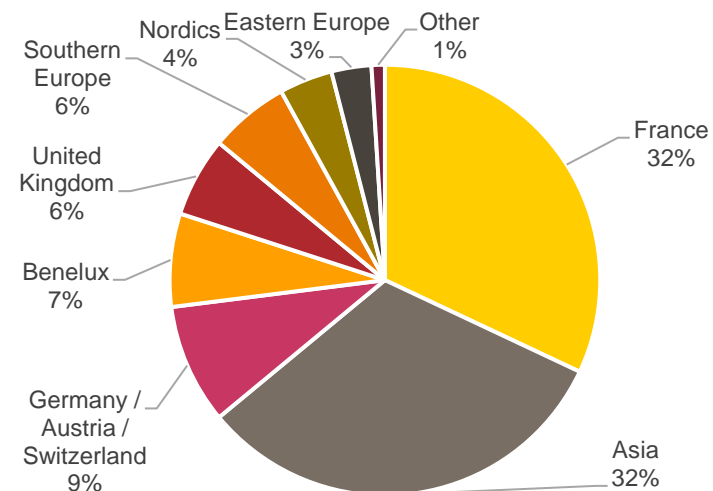
Loan maturity could be extended through renegotiation over the loan period. And could extend maturity indicated here.



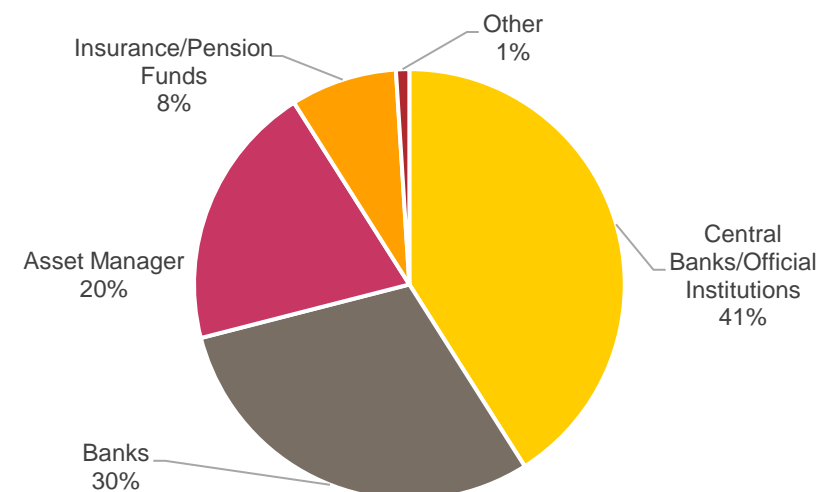
# General Information on Bpifrance's Covid 19 Response Bond

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

## Investor Geographical Breakdown\*



## Investor Type breakdown\*



# Allocation Report

## Bpifrance's Loans related to Covid 19

### « Prêt Atout »

€2.492bn disbursed to 1,823 companies\*

### « Prêt Rebond »

€1.519bn disbursed to 19,782 companies\*

### « PGE Bpifrance »

€1.252bn disbursed to 1,345 companies\*

### « PGE soutien à l'innovation »

€589m disbursed to 1,488 companies\*

~ €5.9bn\*

## Bpifrance Covid-19 Response Bond

€1.5bn

In the context of economical emergencies, Bpifrance has mobilized in a contracyclical way its whole business lines. From the beginning of March 2020 Bpifrance deployed emergencies measures directed to MSMEs. Bpifrance became the main operator of the French « Plan de Relance » for enterprises of all size. As of end of 2022, Circa €5.9bn of loans have been injected into the French economy to support treasury needs of French companies.

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

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

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

## Loans dedicated to Covid 19 Response Bond by Bpifrance

Number of loans disbursed\*

2,189

Amount of loans:  
distributed\*

2,135,626,667 €

31/12/22 current balance\*

1,518,131,247 €

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

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SERVING THE FUTURE

Balance of unallocated loan proceeds



Cumulative number of jobs at the  
companies given financing\*

160,122

Average number of calendar  
days between loan request and  
disbursement\*

18

Number of enterprises helped /  
beneficiaries\*

3,544\*\*

# Concrete examples of Bpifrance's actions

## Esprit Planète



Clément Carbonnel  
Head of Esprit Planète



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



### Who they are

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

### What we did

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

## Elixance



Bruno Legentil  
Head of Elixance



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



### Who they are

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

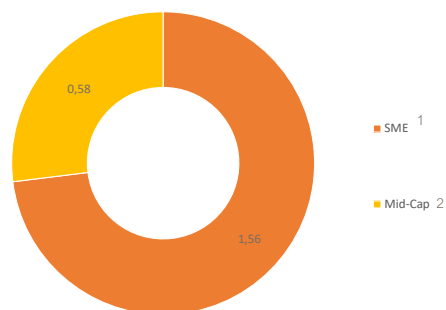
### What we did

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

# Allocation Report (at origination)

## Loans dedicated to Covid 19 Response Bond by Bpifrance

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



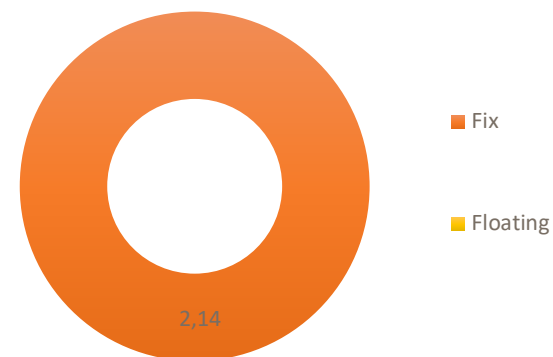
### Distribution of allocated loans by Original Balance\*

Distribution by Original Balance (in €)	Original Balance (in €)
[0Mn ;3Mn[	926 545 667
[3Mn ;6Mn[	489 700 000
[6Mn ;9Mn[	129 800 000
[9Mn ;12Mn[	230 000 000
[12Mn ;15Mn[	28 581 000
[15Mn ;18Mn[	301 000 000
[18Mn ;21Mn[	-
[21Mn ;24Mn[	-
[24Mn ;27Mn[	-
[27Mn ;30Mn[	30 000 000

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

Eligible Projects	Original Balance (in €)	Average remaining term (in years)
"Prêt Atout"	1 711 060 000	5,05
"PGE soutien à l'innovation"	376 526 667	5,74
"Prêt Rebond"	29 040 000	7,05
"PGE Bpifrance"	19 000 000	6,05
"Additional Projects"	-	-

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





# Allocation Report (at origination)

## Loans dedicated to Covid 19 Response Bond by Bpifrance

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

Distribution by Original Term**	Original Balance (in €)
[1y;2y[	14 302 000
[2y;3y[	-
[3y;4y[	18 995 000
[4y;5y[	81 125 000
[5y;6y[	1 488 259 000
[6y;7y[	469 863 667
[7y;8y[	49 172 000
[8y;9y[	9 400 000
[9y;10y[	2 000 000
[10y;11y[	2 200 000
[11y;12y[	260 000
[12y;13y[	50 000

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

Distribution by Region*	Original Balance (in €)
Île de France	831 470 667
Rhône-Alpes	241 781 000
Provence-Alpes-Côte d'Azur	125 444 000
Bretagne	95 908 000
Nord-Pas-de-Calais	90 891 000
DOM	78 895 000
Alsace	78 066 000
Aquitaine	73 140 000
Bourgogne	71 965 000
Midi-Pyrénées	64 301 000
Pays de la Loire	53 488 000
Lorraine	47 512 000
Centre-Val de Loire	44 398 000
Languedoc-Roussillon	41 500 000
Haute Normandie	34 108 000
Poitou-Charentes	30 574 000
Franche-Comté	29 135 000
Picardie	27 075 000
Auvergne	23 593 000
Basse Normandie	21 720 000
Limousin	18 359 000
Champagne-Ardenne	8 930 000
Corse	3 373 000



# Allocation Report (at origination)

## Loans dedicated to Covid 19 Response Bond by Bpifrance

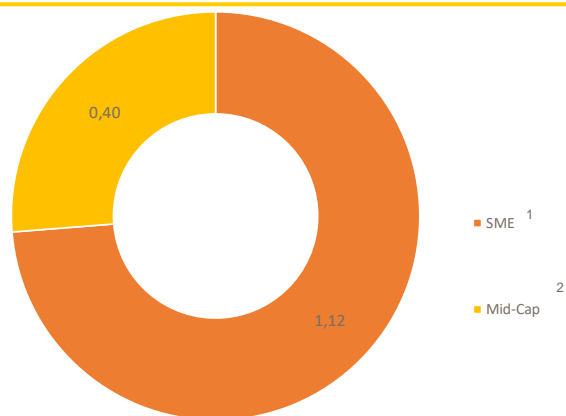
### Distribution of allocated loans by Moody's Industry Categories\*

<i>Distribution by Industry Sector</i>	<i>Original Balance (in €)</i>
Construction & Building	324 718 000
Services: Business	268 011 000
Consumer goods: Non-durable	206 138 000
Capital Equipment	180 924 000
Beverage, Food & Tobacco	175 485 000
Healthcare & Pharmaceuticals	141 421 000
Retail	132 685 000
Hotel, Gaming & Leisure	103 387 000
Automotive	92 686 000
Transportation: Cargo	82 071 667
Consumer goods: Durable	62 775 000
FIRE: Finance	59 380 000
Chemicals, Plastics, & Rubber	51 711 000
Media: Advertising, Printing & Publishing	49 945 000
Media: Broadcasting & Subscription	44 825 000
Transportation: Consumer	23 230 000
Banking	16 915 000
Services: Consumer	15 972 000
High Tech Industries	15 003 000
Forest Products & Paper	14 246 000
Energy: Electricity	14 060 000
Telecommunications	12 300 000
Environmental Industries	11 600 000
Sovereign & Public Finance	10 120 000
Aerospace & Defense	8 725 000
Wholesale	8 318 000
Containers, Packaging & Glass	4 465 000
Utilities: Electric	3 960 000
FIRE: Insurance	550 000

# Allocation Report (as of 31/12/2022)

## Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2022)

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



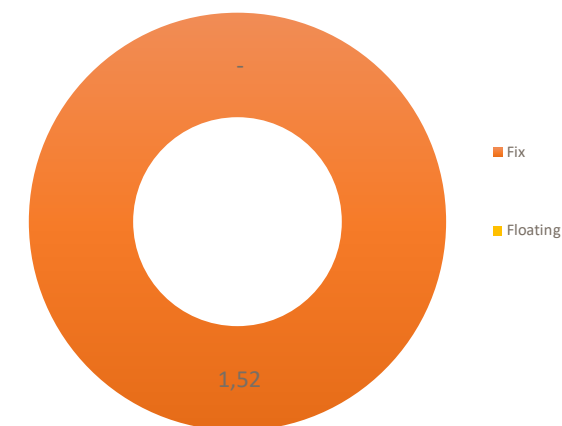
### Distribution of allocated loans by Current Balance\*

Distribution by Current Balance (in €)	Current Balance (in €)
[0Mn ;3Mn[	845 490 140
[3Mn ;6Mn[	287 599 702
[6Mn;9Mn[	183 136 905
[9Mn ;12Mn[	143 187 500
[12Mn;15Mn[	39 967 000
[15Mn ;18Mn[	-
[18Mn ;21Mn[	18 750 000
[21Mn ;24Mn[	-
[24Mn ;27Mn[	-
[27Mn ;31Mn[	-

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

Eligible Projects	Current Balance (in €)	Average remaining term (in years)
"Prêt Atout"	1 114 540 017	2,46
"PGE soutien à l'innovation"	357 377 480	3,62
"Prêt Rebond"	28 088 750	4,71
"PGE Bpifrance"	18 125 000	3,56
"Additional Projects"	-	-

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



# Allocation Report (as of 31/12/2022)

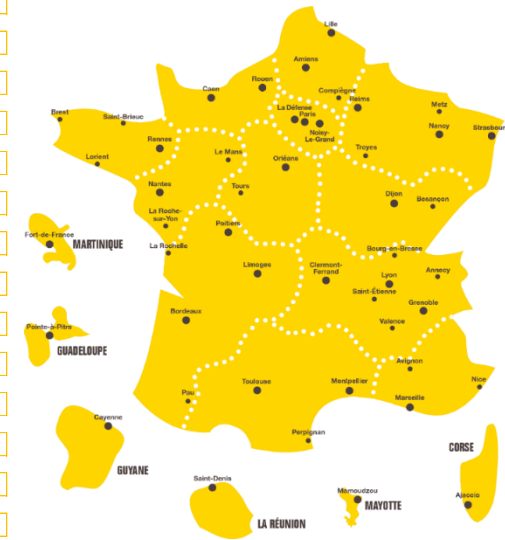
## Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2022)

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

Distribution by Remaining Term*	Current Balance (in €)
[0y;1y[	18 686 167
[1y;2y[	37 277 869
[2y;3y[	921 933 766
[3y;4y[	404 635 542
[4y;5y[	98 831 841
[5y;6y[	29 558 417
[6y;7y[	3 137 500
[7y;8y[	3 561 429
[8y;9y[	307 842
[9y;10y[	200 875

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

Distribution by Region	Current Balance (in €)
Île de France	613 977 178,39
Rhône-Alpes	167 216 986,70
Provence-Alpes-Côte d'Azur	82 815 662,00
Bretagne	70 628 018,67
Nord-Pas-de-Calais	63 038 229,22
Aquitaine	53 138 756,89
Bourgogne	51 298 862,06
Midi-Pyrénées	50 684 062,50
DOM	50 660 312,50
Alsace	54 467 723,20
Pays de la Loire	37 524 666,69
Lorraine	31 695 637,50
Centre-Val de Loire	30 259 930,50
Languedoc-Roussillon	30 114 583,36
Haute Normandie	23 959 687,48
Poitou-Charentes	20 886 458,36
Franche-Comté	19 514 062,48
Picardie	18 146 875,00
Basse Normandie	14 222 152,82
Auvergne	13 368 684,48
Limousin	12 698 292,44
Champagne-Ardenne	5 790 625,02
Corse	2 023 798,62



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

Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2022)

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

<i>Distribution by Industry Sector</i>	<i>Current Balance (in €)</i>
Construction & Building	225 386 081
Services: Business	218 308 507
Consumer goods: Non-durable	130 059 310
Capital Equipment	125 571 989
Beverage, Food & Tobacco	119 095 092
Healthcare & Pharmaceuticals	118 773 208
Retail	87 368 750
Hotel, Gaming & Leisure	76 579 154
Automotive	60 477 612
Transportation: Cargo	60 108 112
Consumer goods: Durable	41 147 507
FIRE: Finance	38 814 931
Chemicals, Plastics, & Rubber	37 190 112
Media: Advertising, Printing & Publishing	35 163 750
Media: Broadcasting & Subscription	31 586 250
Transportation: Consumer	12 457 000
Banking	12 668 750
Services: Consumer	12 728 313
High Tech Industries	11 858 000
Forest Products & Paper	9 326 071
Energy: Electricity	9 385 000
Telecommunications	9 593 750
Environmental Industries	7 360 020
Sovereign & Public Finance	7 880 625
Aerospace & Defense	6 696 875
Wholesale	6 513 354
Containers, Packaging & Glass	2 912 500
Utilities: Electric	2 605 000
FIRE: Insurance	515 625

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

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

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

Therefore, the following works were carried out:

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

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

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