

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**
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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%)

bpifrance

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

Encouraging Women Entrepreneurship

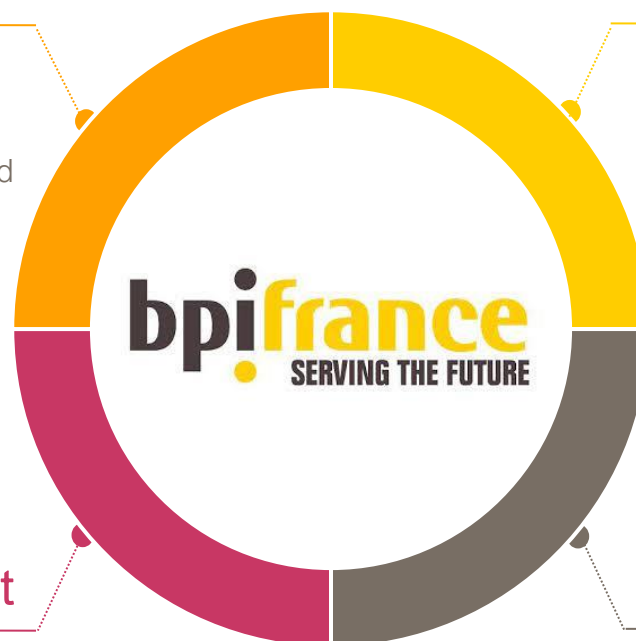
- Supporting entrepreneurship and business creation
- Share of businesses led by women in portfolio
- Increase women in Accelerator programs
- Create a monitoring and research program to break down barriers to the development of female entrepreneurship

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

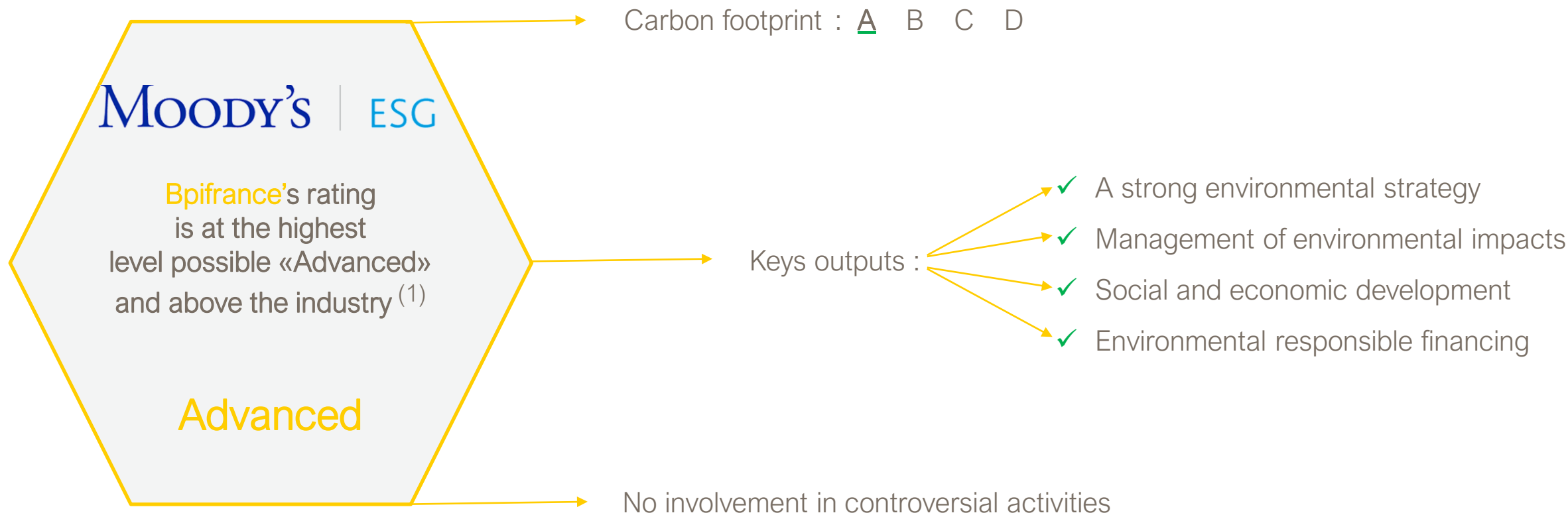
Ecological and Energy Transition

- 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 Goal¹ (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 ⁽¹⁾



Bpifrance ranked among the Best Employers 2023 in France according to Glassdoor ⁽²⁾



58% of people recruited are under 30 years old ⁽³⁾



2.73% disabled employees at Bpifrance ⁽³⁾

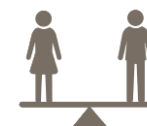


93% of employees received at least a training ⁽³⁾



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;

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 MSMEs¹ 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

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**.

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 MSMEs¹ 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



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.

Prêt Atout

Small to mid-sized enterprises (MSMEs¹)



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

Prêt Rebond

Small to micro enterprises



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

PGE & PGE– Soutien Innovation ²

Small to mid-sized enterprises (MSMEs)



- 1Y to 6Y maturity ³
- Up to 25% of 2019 Turnover
- 12-month grace period

Additional Project ⁴

Small to mid-sized enterprises (MSMEs)



- Which will contribute to UN SDG 8 & 9

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)

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



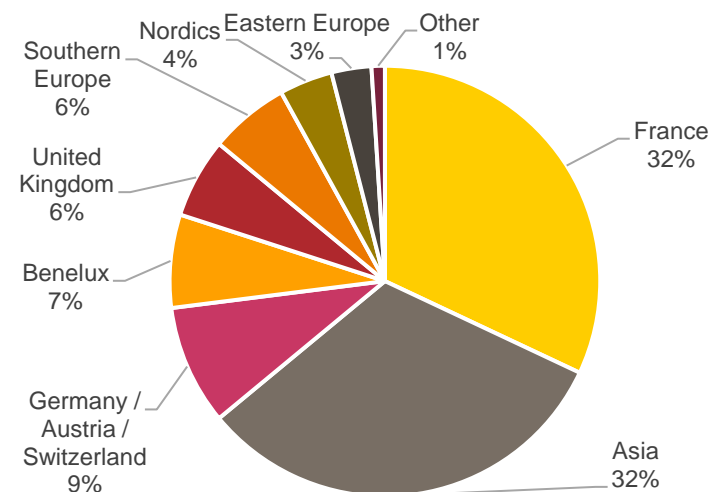


General Information on Bpifrance's Covid 19 Response Bond

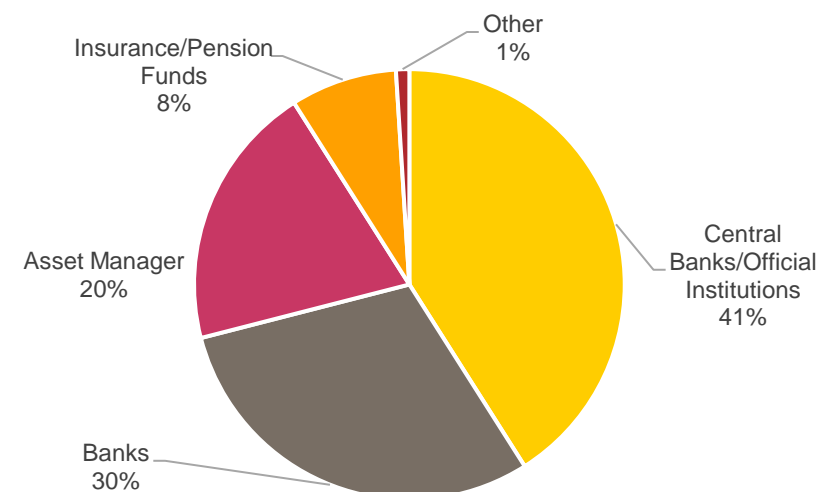
| | |
|-----------------------|--|
| Issuer | Bpifrance previously known as Bpifrance Financement* |
| ISIN | FR0013510724 |
| Status of the Issuer | Agency (Category II) |
| Status of the Note | Unsecured |
| Seniority of the Bond | Senior |
| Issue Type | Covid-19 Response Bond |
| Coupon | 0.125% |
| 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 |

* At issuance

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*

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.

Bpifrance Covid-19 Response Bond

€1.5bn

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



Concrete examples of Bpifrance's actions

Esprit Planète



Clément Carbonnel
Head of Esprit Planète

“

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

”

Who they are

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

What we did

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

Elixance



Bruno Legentil
Head of Elixance

“

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

”

Who they are

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

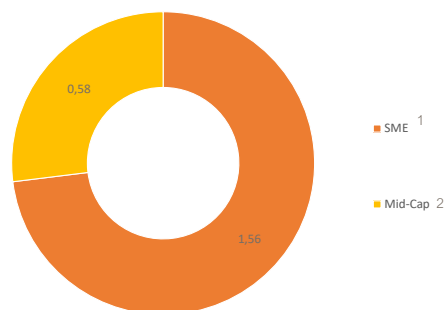
What we did

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

Allocation Report (at origination)

Loans dedicated to Covid 19 Response Bond by Bpifrance

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



Distribution of allocated loans by Original Balance*

Distribution by Original Balance (in €)

| 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)

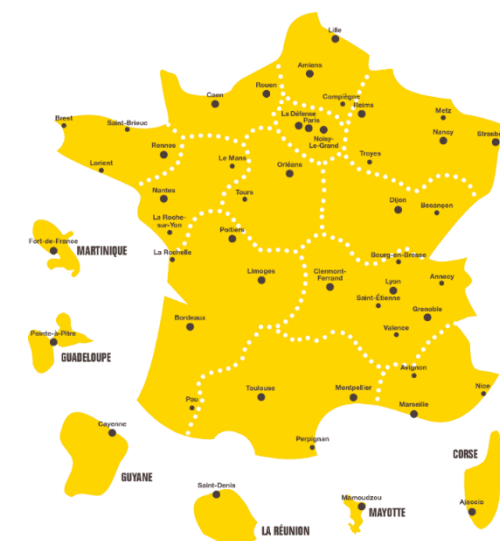
Loans dedicated to Covid 19 Response Bond by Bpifrance

Distribution of allocated loans by original term*

| <i>Distribution by Original Term**</i> | <i>Original Balance (in €)</i> |
|--|--------------------------------|
| [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*

| <i>Distribution by Region*</i> | <i>Original Balance (in €)</i> |
|--------------------------------|--------------------------------|
| 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

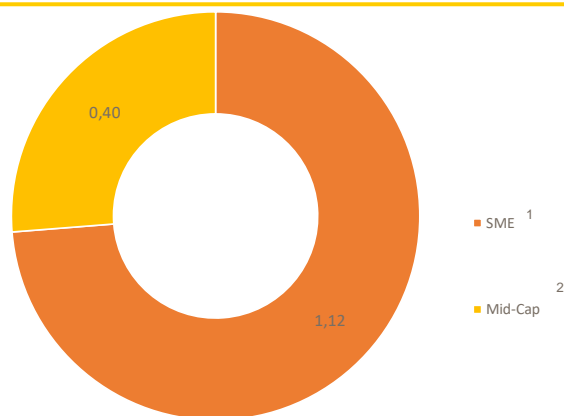
Distribution of allocated loans by Moody's Industry Categories*

| <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*



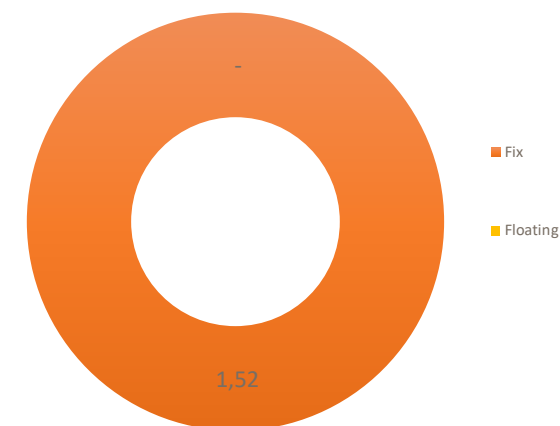
Distribution of allocated loans by Current Balance*

| 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)

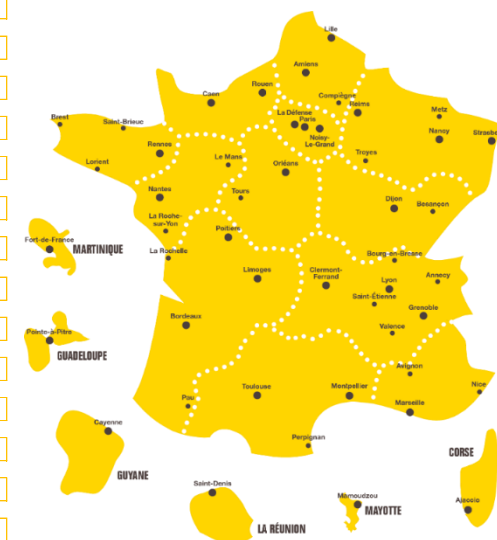
Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2022)

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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