

Rating Action: Moody's affirms EPIC Bpifrance's Aa2 issuer rating and Bpifrance's Aa2 backed senior unsecured rating

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Outlooks on issuer rating and backed senior unsecured rating are withdrawn

Paris, January 07, 2022 -- Moody's Investors Service ("Moody's") today affirmed EPIC Bpifrance's Aa2 long-term issuer rating and Bpifrance's Aa2 backed long-term senior unsecured debt rating. The issuer outlooks on EPIC Bpifrance and Bpifrance have been maintained at stable, reflecting the stable outlook on the French government (Aa2 stable). EPIC Bpifrance is the holding company that owns the French State's participation in Bpifrance and is fully owned by the State.

Concurrently, Moody's withdrew the stable outlooks on Bpifrance's backed senior unsecured debt and EPIC Bpifrance's issuer ratings because it is Moody's current practice to not assign instrument level outlooks for financial entities other than those rated under the Banks Methodology.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

Today's affirmation of EPIC Bpifrance's Aa2 issuer rating reflects the specific legal status of the institution, its full ownership by the French State and its missions of general interest defined in French law. Moody's aligns the ratings of EPIC Bpifrance with those of the government of France owing to the intrinsic operational and financial ties between them. EPIC Bpifrance does not benefit from any explicit guarantee from the government of France, yet because of its legal status of "Etablissement Public à Caractère Industriel et Commercial" (EPIC), it is not subject to liquidation laws and its creditors have ultimate recourse to the State.

Bpifrance's Aa2 backed long-term senior unsecured debt rating reflects the benefit of an unconditional and irrevocable guarantee from EPIC Bpifrance.

The withdrawal of the outlooks at the instrument level of both institutions' long-term ratings reflects Moody's current practice to not assign instrument level outlooks for financial entities other than those rated under the Banks Methodology.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade or downgrade of France's sovereign rating would prompt a similar change in EPIC Bpifrance's long-term issuer rating and in Bpifrance's backed long-term senior unsecured rating.

LIST OF AFFECTED RATINGS

Issuer: EPIC Bpifrance

..Affirmations:

...Long-term Issuer Ratings, affirmed Aa2, previously Stable debt level outlook withdrawn

..Outlook Action:

...Outlook remains Stable

Issuer: Bpifrance

..Affirmations:

...Backed Senior Unsecured Regular Bond/Debenture, affirmed Aa2, previously Stable debt level outlook withdrawn

...Backed Senior Unsecured Medium-Term Note Program, affirmed (P)Aa2

..Outlook Action:

....Outlook remains Stable

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Government-Related Issuers Methodology published in February 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1186207. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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