

COVID-19 RESPONSE BOND ISSUANCE

2023: ALLOCATION & IMPACT REPORT

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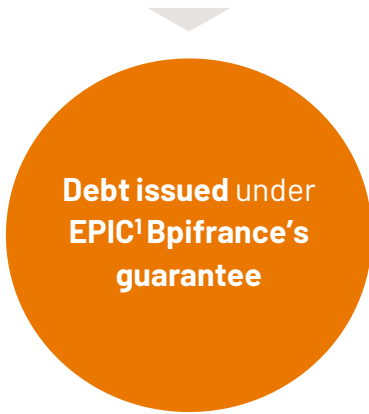
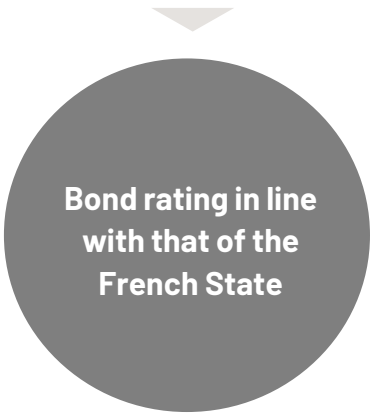


1

EXECUTIVE SUMMARY OF BPIFRANCE

BPIFRANCE, THE RIGHT HAND OF THE FRENCH STATE FOR ECONOMIC DEVELOPMENT

- **Bpifrance** acts as a Development Bank, Innovation Agency, Sovereign Fund, and Export Credit Agency.
 - Bpifrance has a **highly protected legal status** and is **closely supervised by the public authorities**: the French State, through EPIC¹ Bpifrance (49.18%) and the Caisse des Dépôts (49.18%), owns and control Bpifrance
 - Its **missions** are **established by the Act of 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”²



Rating in line with that of the French government:

- **Aa2** – stable (long term) / P-1 (short term) by Moody's
- **AA-** stable (long term) / F1+ (short term) by Fitch Ratings



Bpifrance fully-loaded Basel 3 CET1 ratio: 29.7% as at 30/06/2023



Liquidity: High-Quality Liquid Assets level 1 and recognized as agency paper by the ECB³

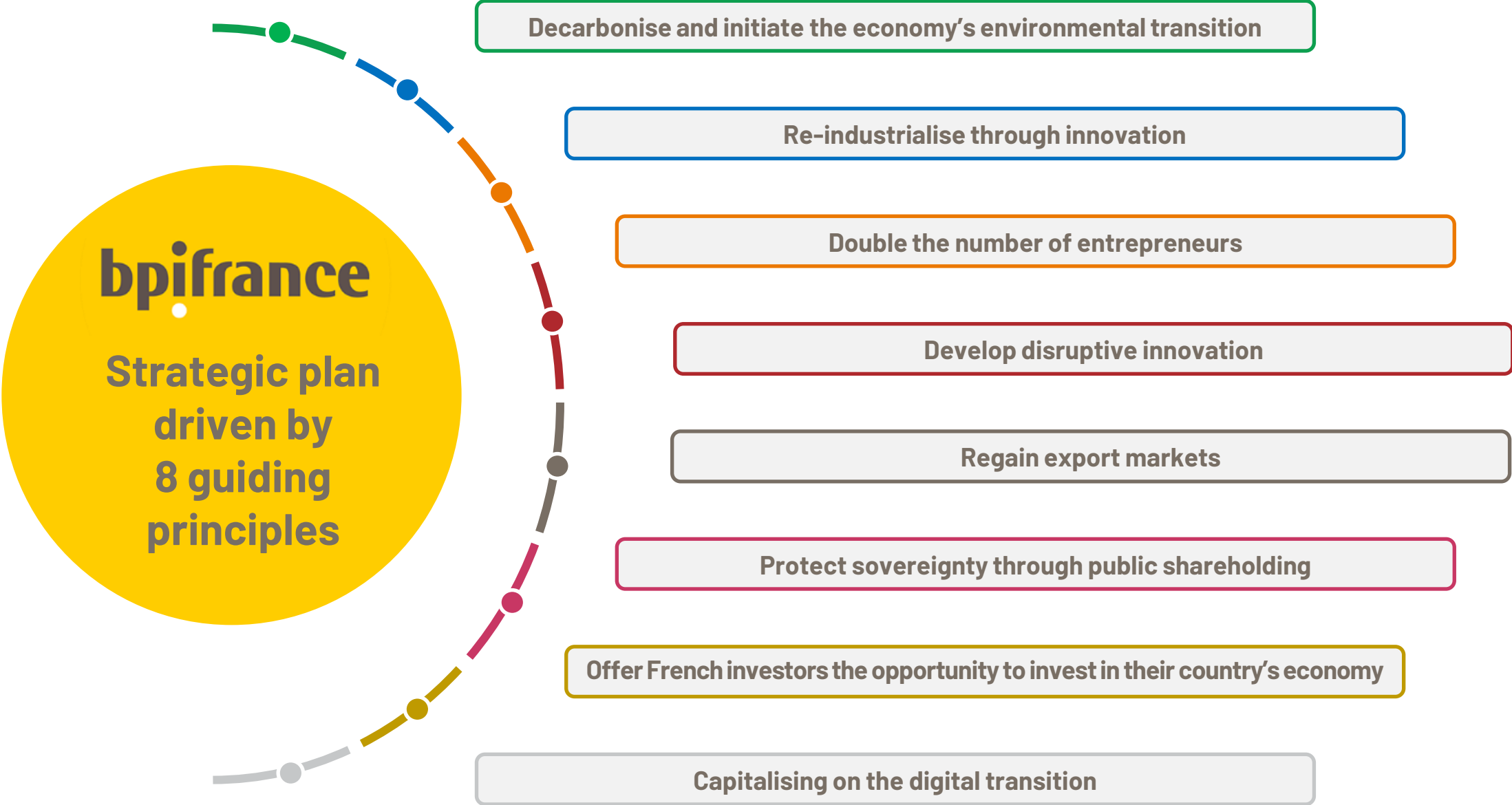
Agency haircut under the ECB³ haircut schedule

Basel II: 20% risk weighting

SCR⁵: risk factor stress of 0% for spread risk on bonds and loans

1. EPIC Bpifrance is also classified as an Other Government Body (*Organisme Divers d'Administration Centrale* – “ODAC”), which means that its debt is consolidated with that of the State (under the Maastricht Rules)
2. 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>
3. European Central Bank
4. Autorité des Marchés Financiers / Autorité de Contrôle Prudentiel et de Résolution
5. Solvency Capital Requirement

BPIFRANCE'S STRATEGIC PLAN IS FULLY ALIGNED WITH FRANCE'S ECONOMIC POLICY



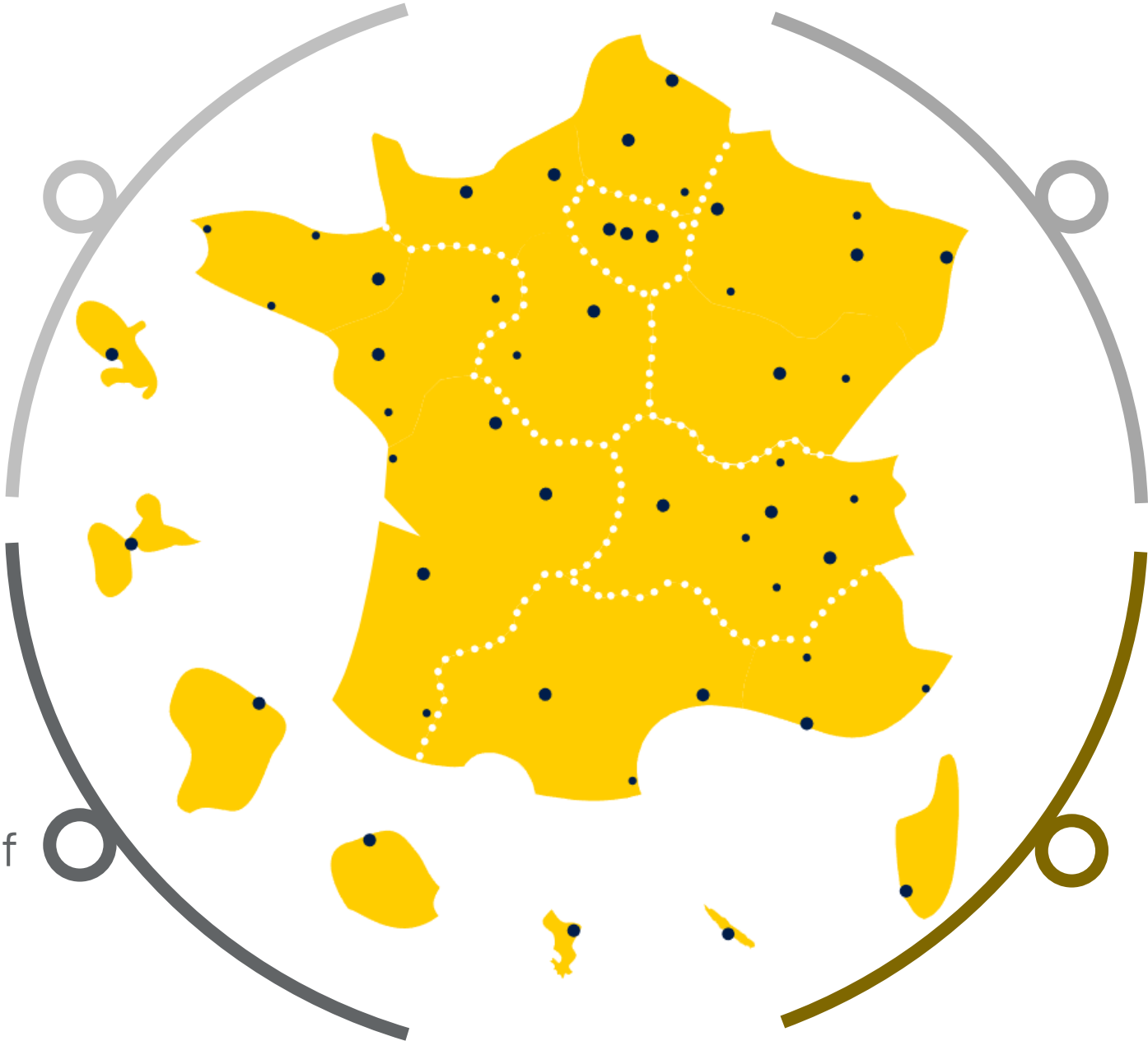
BPIFRANCE, A WELL-ESTABLISHED NETWORK IN THE HEART OF THE FRENCH REGIONS

Regional Offices
50 locations in France

Bpifrance works in cooperation with regional authorities to develop financial solutions adapted to local specificities

Headcount
3,833 headcount as of 31.12.2022

Close relationship between companies and regional offices
90% of decisions taken at regional offices



A FINANCING CONTINUUM, PRESENT IN EVERY KEY PHASE OF BUSINESS DEVELOPMENT

BPIFRANCE CREATION

€108m of loans provided to 15,700 entrepreneurs
Bpifrance supports business creation and entrepreneurship throughout France

CONSULTING & COACHING

3,400+ businesses accelerated since 2015
Bpifrance provides advisory services and training programmes to French SMEs

DIGITAL

€0.4bn of digital loans
Bpifrance is a full-fledged fintech with digital platforms able to grant loans to VSEs

INNOVATION

€4.5bn of innovation financing
Bpifrance **supports individual** and **collaborative innovative projects**

FINANCING

€42.1bn of credit loans cofinanced
Bpifrance systematically seeks to **cofinance loans** and **share risks** with banks to finance all businesses

GUARANTEES

€19.1bn of guarantee commitments
Guarantees for loans granted by banking partners and/or equity funding organisations

EQUITY INVESTMENT

€4.8bn invested (direct & indirect)
Bpifrance takes **minor stakes in growth businesses**, from the **seed phase to the transfer phase**, often alongside national or regional local funds

INTERNATIONAL

€32bn of international financing/insurance
Bpifrance supports export projects through its **export credit insurance** activity and **financing solutions**

BPIFRANCE'S GLOBAL SUSTAINABLE STRATEGY – COMMITTED TO PEOPLE & CLIMATE

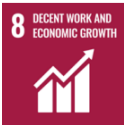


Every Bpifrance activities are aligned with at least one Sustainable Development Goal¹ (SDG)

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



Economic Impact



- **Bpifrance's support is a growth driver:** over a three-year period on companies supported, an impact analysis has demonstrated:



Gain of +€121bn in sales



360,000 jobs maintained or created

- **A strong commitment to help the most disadvantaged areas**



Bpifrance's "Prêt Quartier" product helps businesses that operate in underprivileged neighborhoods

- **Societal commitment**



Bpifrance encourages female entrepreneurship and supports integration of young people with dedicated tools

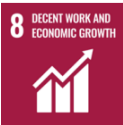
- **Developing local economies**



Bpifrance covers most business needs in the areas of creation, innovation and development with offers tailored to local characteristics



Social Impact



- **Direct support for MSMEs**



Over the 2013-2023 period, Bpifrance has supported 535,000 Micro, Small & Medium Enterprises

- **Social and Solidarity Economy (SSE)**



In 2022 Bpifrance's actions had a total value of approximately €440m

- **Social Inclusion**



Bpifrance grants loans dedicated to disadvantaged populations

- **French healthcare**



Bpifrance launched dedicated actions to foster and develop healthcare-related activities

- **Education**



In 2021, 2,250 entities received support through Bpifrance's programs and 80,000 students received loans



Environmental Impact



- **Climate Plan:** Over 2020-2024 period, Bpifrance's Climate Plan is elaborated on 3 pillars:



Accelerating business transition



Support for Renewable Energies



Support the emergence and growth of Greentech

- **Restrictions on conventional and unconventional oil and gas investments or financing**



Since 2021, Bpifrance is committed to cease all 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 (webinars and *Bpifrance University*). Over 9,000 participants have received training

- **Climate diagnostics tools:** carbon emissions and material flows diagnostic tools



BPIFRANCE INITIATIVES & COMMITMENTS

Initiatives



Scope 1 and Scope 2 GHG emissions should be **reduced by 40%¹ by 2030**. Work ongoing on Scope 3 reduction measures



Active Carbon Footprint measurement of lending portfolio since 2020



A partner of *CDC Biodiversité* to raise awareness among Bpifrance clients



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



Waste management since 2019 at all Bpifrance locations



Since 2014, Bpifrance's headquarters has been rated "Excellent - HQE building". Its second building in Paris obtained the same rating in 2018



Since 2020, Bpifrance has issued Use of Proceeds Bonds to match assets and funding strategy

Commitments

Bpifrance is a **signatory of:**

- Montreal Protocol²
- Paris Agreements³
- Santiago Principles⁴
- Poseidon Principles⁵
- Financial Institutions' Declaration of Intent on Energy Efficiency⁶
- United Nations Principles for Responsible Investment (PRI)⁷
- Charter of Public Investors for Climate⁸
- Charter of Public Investors for SDG⁹
- SISTA Charter¹⁰ and Parity Charter¹¹
- Finance for Biodiversity¹²

Bpifrance **supports and promotes:** **ACT** | **ASSESSING LOW CARBON TRANSITION**® | Planet Tech'Care

Bpifrance is a **member of:**



Bpifrance's **exclusion policy prohibits financing and investing in:**

- Landmines and cluster munitions, chemical and biological weapons, nuclear weapons, tobacco, fossil fuels, speculation on food commodities, gambling

1. From a 2022 baseline
2. <https://ozone.unep.org/sites/default/files/2019-08/Montreal-Protocol2000.pdf>
3. https://unfccc.int/sites/default/files/english_paris_agreement.pdf
4. https://www.ifswf.org/sites/default/files/santiagoprinciples_0_0.pdf

5. https://www.poseidonprinciples.org/finance/wpcontent/uploads/2019/07/Poseidon_Principles.pdf
6. <https://www.unepfi.org/fileadmin/documents/DeclarationIntentEnergyEfficiencyFinance.pdf>
7. <https://www.unpri.org/signatory-directory/bpifrance-investissement/966.article>
8. <http://www.fondsdereserve.fr/documents/charte-des-investisseurs-publics-francais-en-faveur-du-climat.pdf>

9. https://www.rafp.fr/sites/default/files/file/charte_odd_des_investisseurs_publics_francais_.pdf
10. https://www.economie.gouv.fr/files/2019-10/Charte_engagement_mixit%C3%A9_num%C3%A9rique.pdf
11. https://www.franceinvest.eu/boite-outils/parite/charte-parite/#dearflip-df_16959/12/
12. <https://www.financeforbiodiversity.org/signatories/>

HUMAN CAPITAL AT THE HEART OF BPIFRANCE

Bpifrance's HR figures



3,833 headcount, including 312 apprentices and work-study students, in 50 regional locations



51% of executives at Bpifrance are women¹



Bpifrance rated among the Best Employers 2023 in France (highest ranked bank) by Glassdoor²



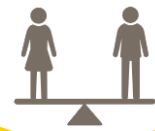
57% of people recruited are under the age of 30³



2.73% of Bpifrance employees are persons with disabilities³



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



Note: For additional information see <http://www.bpifrance.fr/Qui-sommes-nous/Developpement-Durable-RSE/Accueil>
1. Source: DPEF 2022 <https://www.bpifrance.fr/Espace-Investisseurs> / 2. Glassdoor website/ 3. In 2021.

ROBUST GOVERNANCE TO MEET ESG CHALLENGES



Due to its particular positioning, Bpifrance's governance includes unique features:

- The **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
- **National Orientation Committee** (CNO) that helps Bpifrance support French businesses and the national economy



Strict **auditing and supervision by the French State** through the Ministry of Finance, General Inspectorate and Government Commissioner

In addition, Bpifrance reports to the **French Parliament** (public hearings)

Bpifrance's governance bodies observe the dual principle of competence and **parity**



Expert committees have been set up and feed into a dedicated Climate and Environmental Risk Committee, which reports directly to the board of directors

Sustainable financing committees evaluate and select projects:

- Green Bond Committee
- Social Financing Committee

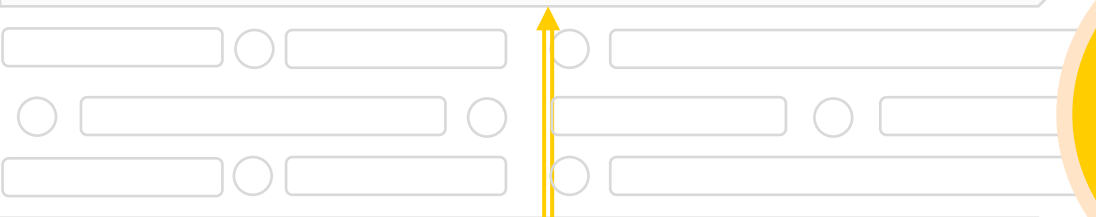
DOUBLE MATERIALITY: BPIFRANCE'S EXPOSURE, IMPACT & CONTRIBUTION TO THE TRANSITION

How Climate Change & the Transition impact Bpifrance

Bpifrance's Physical Climate Risk Approach

An assessment of how the investment portfolio and loan portfolio are exposed and vulnerable to **physical climate risks**

- ✓ A "Heatmap" has been developed to identify territories at risk, over the 2025 and 2100 horizons, which takes into account 5 climate hazards and 88 sector-based activities



Bpifrance's Transition Risk Approach

An assessment of how the investment portfolio and loan portfolio are exposed and vulnerable to **transition risks**

- ✓ Based on an internal tool (including risk add-on and individual counterparty risk, ECB transition trajectory taken into account)

How Bpifrance impacts the Climate system & the Transition

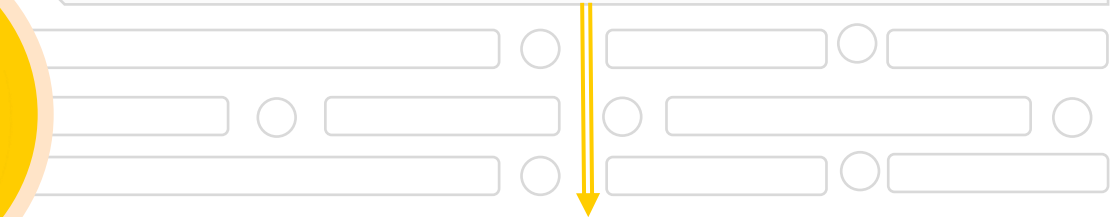
Annual measurement of Bpifrance's Carbon Footprint¹

Scopes 1 & 2

Calculated annually since 2021. Measures in place to decrease GHG emissions by 40% by 2030 on a 2022 baseline

Scope 3

Work In progress on the investment portfolio and loan portfolio



Bpifrance's Climate Plan²

Pillar 1

Accelerating business transition and transformation

Pillar 2

Amplification of funding toward renewable energy

Pillar 3

Support for the emergence and growth of Greentech

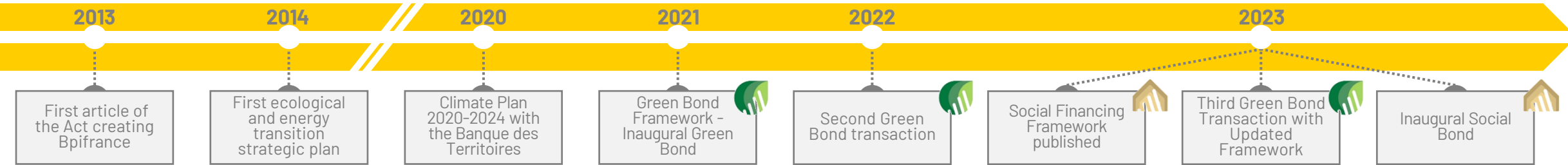
1. <https://www.bpifrance.fr/download/media-file/77389>
2. Bpifrance's Climate Plan: see specific discussion on next slide

CLIMATE PLAN: STRATEGY AND AMBITIONS

Bpifrance’s climate strategy focuses on two core priorities:

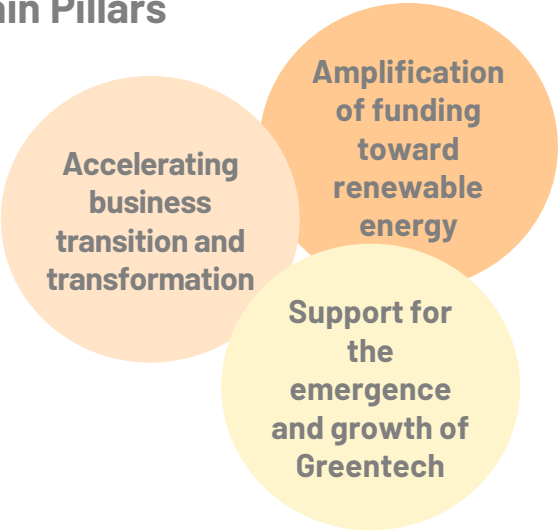
- 1 Aligning all activities of Bpifrance clients with the carbon neutrality goal of the Paris Agreements
- 2 Increasing the Group’s actions in support of projects and companies that promote the ecological and energy transition

In 2020, **Bpifrance & the Banque des Territoires** launched an ambitious **Climate Plan** covering the 2020-2024 period

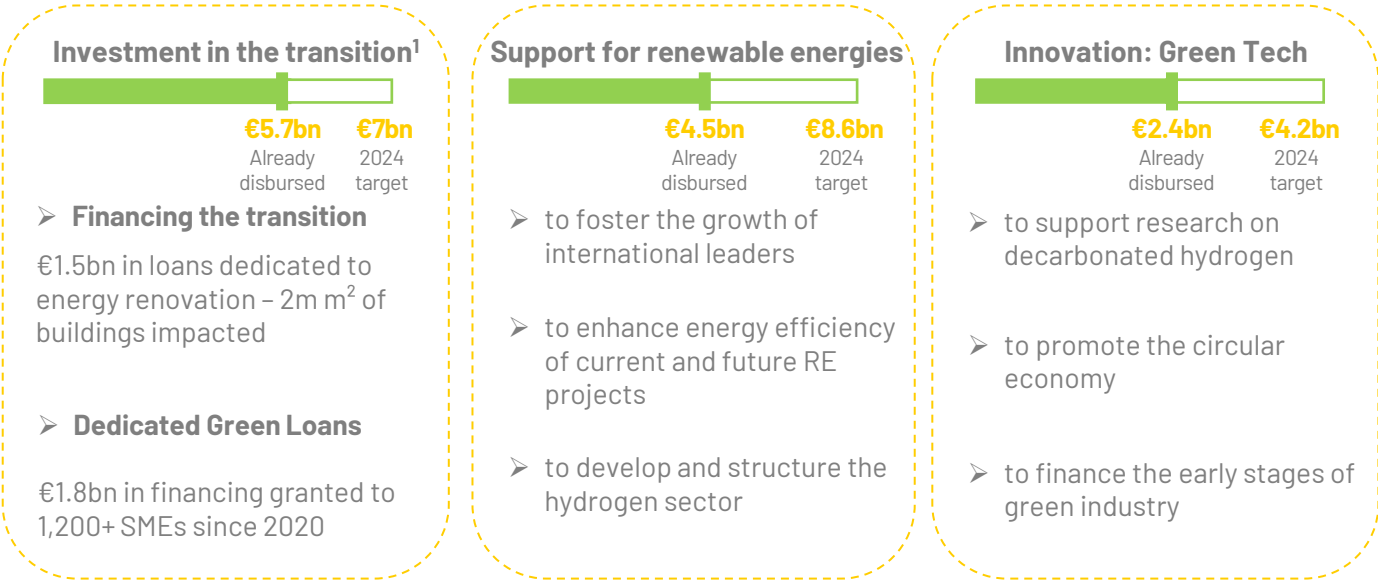


Bpifrance’s Climate Strategy

3 Main Pillars



Bpifrance’s Climate Actions since 2020 (as of December 2022)



1 - Including investments made by partner funds
Note: Additional information is available on Bpifrance’s Climate Plan at: <https://presse.bpifrance.fr/plan-climat-de-la-banque-des-territoires-et-bpifrance-2020-2024-point-detape-a-mi-parcours-et-nouvelles-impulsions-pour-accelerer-la-transformation-ecologique-au-coeur-des-territoires-et-repondr/>

DUE TO ITS UNIQUE POSITIONING, BPIFRANCE'S MISSIONS ARE GUIDED BY SOCIAL PRINCIPLES



Supporting development and resilience of SMEs to foster employment in France

- ❖ Supporting the development of SMEs and employment
- ❖ Strengthening economic development and entrepreneurship in local areas in France
- ❖ Encouraging the resilience of SMEs impacted by the Covid-19 Crisis
- ❖ Supporting the international development of SMEs
- ❖ Training and advisory services for entrepreneurs and SMEs
- ❖ Supporting innovation by SMEs
- ❖ Assisting VSEs in their Digital Transformation



Socioeconomic advancement and empowerment

- ❖ **Supporting Social and Solidarity Economy**
 - Financing Social and Solidarity-based Economy companies, such as non-profits, cooperatives and foundations
 - Dedicated programs¹ to support SSE sector
- ❖ **Supporting community inclusion and disadvantaged people**
 - Underprivileged regions
 - Female entrepreneurship
 - Inclusion of young people
 - Senior employment and inclusive recruitment



Financing the access to essential services

- ❖ **French healthcare sector**
 - Financing of public hospitals, long-term care facilities and other social housing
 - Accompanying entities in "*Déserts Médicaux*"
 - Supporting the growth and industrialization of healthcare start-up, in line with the French government's Strategic Plan²
- ❖ **French education sector**
 - Financing and supporting educational institution
 - Long-standing student loan guarantee scheme
 - Contribution to the French government's State "*Enseignement et Numérique 2030*" Strategic Plan

1 - "Programme d'Investissement d'Avenir" and the "Fonds d'Innovation Social"

2 - "*Innovation Santé 2030*"

BPIFRANCE IS AMONG TOP-PERFORMERS IN ESG

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



Bpifrance's rating is at the highest level possible «Advanced» and above the industry¹

Advanced

Carbon footprint: **A** B C D

No involvement in controversial activities

Keys outputs:

- ✓ A strong environmental strategy
- ✓ Management of environmental impacts
- ✓ Social and economic development
- ✓ Environmental responsible financing



Bpifrance's ESG maturity score is «Advanced»² with an average ESG score of 73 out of 100

Advanced

Absence of any serious controversy provides further comfort on the robustness of ESG policies

Keys outputs:

- ✓ Robust HR practices and external stakeholders' relationship
- ✓ Solid governance structure
- ✓ ESG risk management system at corporate level seems mature



Bpifrance's ESG risk rating is «Low Risk»³ with an ESG score of 12.7 out of more than 40

Low Risk

Industry Group: **Bpifrance** is classified 77 out of 1,024 banks

Keys outputs:

- ✓ Exposure to different material ESG issues is rated **Low** for Bpifrance (highest level possible)
- ✓ Management to relevant ESG issues is rated **Average** for Bpifrance

1. Vigeo Report for Bpifrance 2021
2. EthiFinance score as of end of 2022
3. Sustainalytics score as of February 2024



2

SUMMARY OF BPIFRANCE'S COVID-19 RESPONSE

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'État" 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**.

1. Micro & Small & Medium Enterprises

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



1. Micro & Small & Medium Enterprises

BPIFRANCE IS A KEY PLAYER IN THE FRENCH GOVERNMENT'S ECONOMIC DEVELOPMENT PROJECT

Bpifrance plays a crucial role in supporting the French government's efforts to promote economic development, in addition to its ongoing missions to fund and support business initiatives.

Covid crisis

COVID-19

- Rapid deployment of **State-guaranteed loans**¹ for all businesses
- Deployment of targeted funding (FDES², *Prêts atout* (for working capital), *Prêts rebond*³(recovery loans))

Recovery plan



- **Investment funding** for the automotive, aeronautical and nuclear industries
- **Industrial development** in critical sectors (healthcare, agriculture and electronics)
- **Industrial modernisation** in various regions
- Funding the **energy and ecological transition**

Transformation



- Bpifrance, a **key player** in the deployment of France 2030⁴
 - a 5-year €54bn plan to develop industrial competitiveness and **future technologies** by targeting 10 key objectives

1. <https://www.economie.gouv.fr/covid19-soutien-entreprises/pre-garanti-par-letat>

2. FDES: Exceptional crowdfunding loans: [FDES \(bpifrance.fr\)](https://www.bpifrance.fr/fdes)

3. <https://bpifrance-creation.fr/encyclopedie/covid-19-mesures-exceptionnelles/aides-financieres-liees-a-crise-covid-19/pre-rebond>

4. France 2030: <https://www.economie.gouv.fr/france-2030>



3

OVERVIEW OF BPIFRANCE'S COVID 19 RESPONSE BOND FRAMEWORK

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

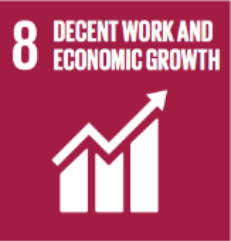
Small to mid-sized enterprises (MSMEs)



- Which will contribute to UN SDG 8 & 9



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



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)

1. Micro & Small & Medium Enterprises
2. PGE is « Prêt Garantie par l’Etat »
3. PGE and PGE- Soutien Innovation have an amortization option at the end of year 1
4. 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.



4

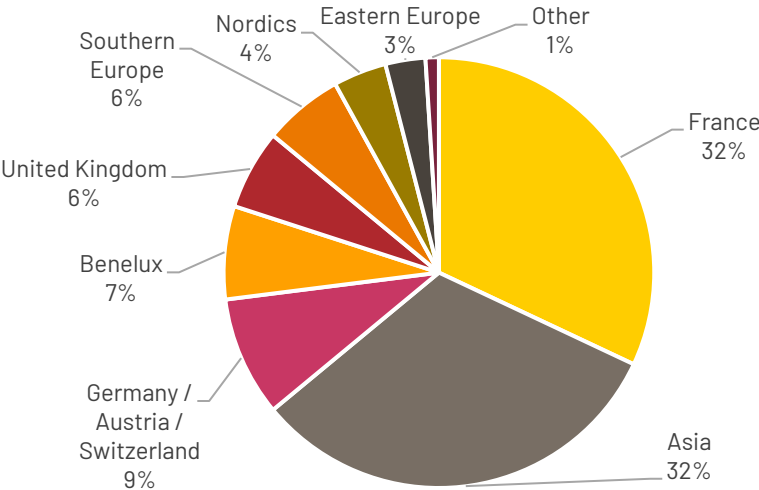
GENERAL INFORMATION ON BPIFRANCE'S COVID 19 RESPONSE BOND

GENERAL INFORMATION ON BPIFRANCE'S COVID 19 RESPONSE BOND

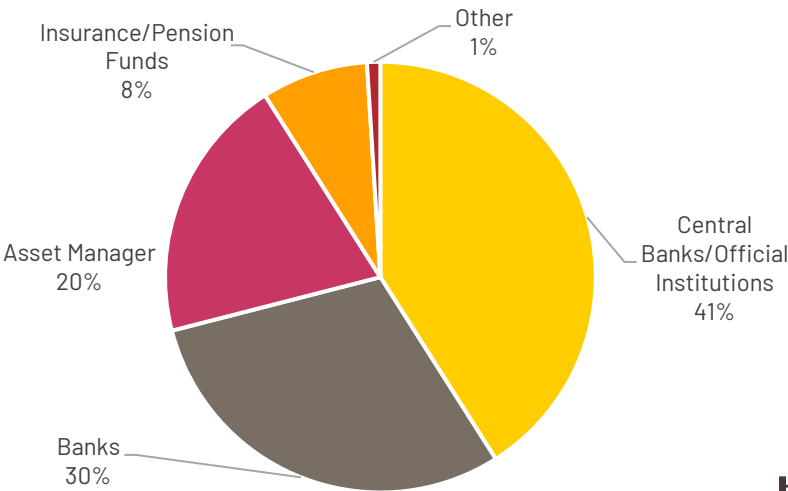
Issuer	Bpifrance previously known as Bpifrance Financement*
ISIN	FR0013510724
Status of the Issuer	Agency (Category II)
Status of the Note	Unsecured
Seniority of the Bond	Senior
Issue Type	Covid-19 Response Bond
Coupon	0.125%
Rating	Aa2 (stable) by Moody's AA (negative) by Fitch
Guarantee	Autonomous, 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*

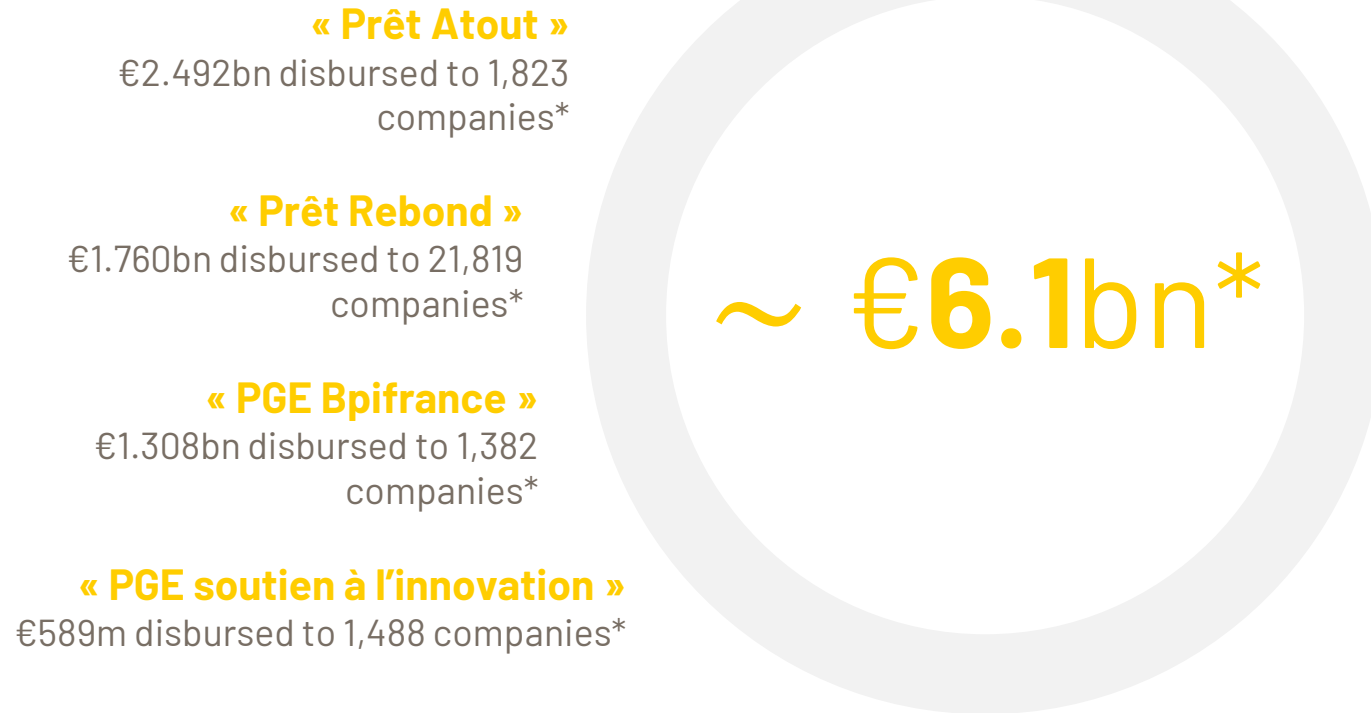


Investor Type breakdown*



BPIFRANCE COVID-19 RESPONSE BOND

Bpifrance's Loans related to Covid 19



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 2023, Circa €6.1bn of loans have been injected into the French economy to support treasury needs of French companies.

Bpifrance Covid-19 Response Bond



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.



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CONCRETE EXAMPLES OF BPIFRANCE'S ACTIONS

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.



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IMPACT REPORT

Loans dedicated to Covid 19 Response Bond by Bpifrance



* Internal data based on the eligible loans selected to fit the 1.5bn€ proceeds in 2020, 2021, 2022, 2023
** Cumulative number of jobs at the companies given financing, which takes into account initial loading of the Covid 19 Response Bond, and additional loans used for additional reloading of the Covid 19 Response Bond portfolio
*** Number of beneficiaries is an incremental number, which takes into account initial loading of the Covid 19 Response Bond, and additional loans used for additional reloading of the Covid 19 Response Bond portfolio



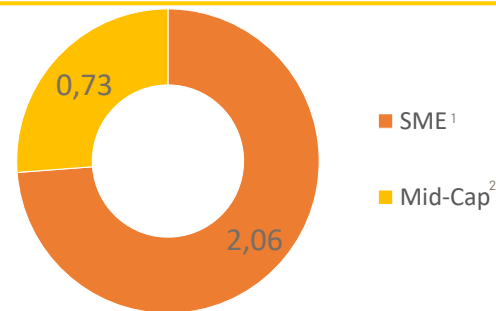
7

ALLOCATION REPORT

ALLOCATION REPORT (BY ORIGINATED AMOUNT)

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*

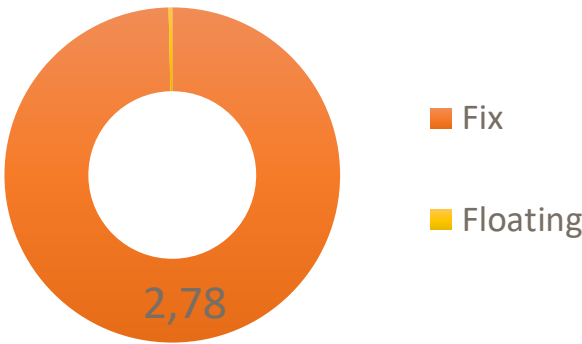
Distribution by Original Balance (in €)

Distribution by Original Balance (in €)	Original Balance (in €)
[0Mn ;3Mn[	1 243 863 124
[3Mn ;6Mn[	621 513 000
[6Mn ;9Mn[	166 200 000
[9Mn ;12Mn[	290 000 000
[12Mn ;15Mn[	28 581 000
[15Mn ;18Mn[	408 766 000
[18Mn ;21Mn[-
[21Mn ;24Mn[-
[24Mn ;27Mn[-
[27Mn ;31Mn[	30 000 000

Overview of the portfolio of Eligible Projects*

Eligible Projects	Original Balance (in €)	Average original term (in years)
"Prêt Atout"	1 796 550 000	5,15
"PGE soutien à l'innovation"	362 024 667	6,22
"Prêt Rebond"	159 530 700	7,09
"PGE Bpifrance"	470 817 757	6,31
"Additional Projects"	-	-

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



1: "Petites et Moyennes Entreprises" (PME or SME): companies of less than 250 employees with a turnover below €50mn or a total balance sheet of €43mn, 2: "Entreprises de Taille Intermediaire" (ETI or Mid-Cap): companies of between 250 and 4,999 employees with a turnover below €1.5bn or a total balance less than €2bn (or less than 250 employees but an annual turnover greater than €50mn and a total balance sheet greater than €43mn).
* Internal data based on the eligible loans selected to fit the 1.5bn€ proceeds

ALLOCATION REPORT (BY ORIGINATED AMOUNT)

Loans dedicated to Covid 19 Response Bond by Bpifrance

Distribution of allocated loans by original term*

Distribution by Original Term**	Original Balance (in €)
[0y;1y[-
[1y;2y[-
[2y;3y[-
[3y;4y[	2 070 000
[4y;5y[	96 297 000
[5y;6y[	1 547 461 000
[6y;7y[	861 952 924
[7y;8y[	203 073 700
[8y;9y[	47 285 500
[9y;10y[	10 220 000
[10y;11y[	16 051 000
[11y;12y[	1 437 000
[12y;13y[	1 465 000
[13y;14y[	1 610 000
[14y;15y[-
[15y;16y[-
[16y;17y[-
[17y;18y[-

Distribution of allocated loans by geographical sector*

Distribution by Region*	Original Balance (in €)
Île de France	1 022 470 863
Rhône-Alpes	314 755 160
Provence-Alpes-Côte d'Azur	144 113 300
Bretagne	118 348 000
Nord-Pas-de-Calais	116 645 150
DOM	97 333 000
Alsace	97 943 000
Aquitaine	131 044 000
Bourgogne	81 684 750
Midi-Pyrénées	87 695 130
Pays de la Loire	92 384 000
Lorraine	76 449 000
Centre-Val de Loire	77 704 531
Languedoc-Roussillon	54 305 000
Haute Normandie	59 376 921
Poitou-Charentes	35 394 000
Franche-Comté	36 764 000
Picardie	37 274 145
Auvergne	27 956 000
Basse Normandie	25 031 000
Limousin	21 390 474
Champagne-Ardenne	26 824 500
Corse	6 037 200



* Internal data based on the eligible loans selected to fit the 1.5bn€ proceeds
** Original term is the difference between maturity date and origination date, please note that maturity date could be extended during the loan life, through renegotiation

ALLOCATION REPORT (BY ORIGINATED AMOUNT)

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	392 585 500
Services: Business	386 705 000
Consumer goods: Non-durable	286 333 843
Capital Equipment	258 477 086
Beverage, Food & Tobacco	237 552 051
Healthcare & Pharmaceuticals	156 539 000
Retail	125 695 700
Hotel, Gaming & Leisure	140 559 010
Automotive	141 933 474
Transportation: Cargo	89 087 667
Consumer goods: Durable	94 378 000
FIRE: Finance	75 695 000
Chemicals, Plastics, & Rubber	48 597 000
Media: Advertising, Printing & Publishing	52 888 000
Media: Broadcasting & Subscription	49 340 293
Transportation: Consumer	24 995 000

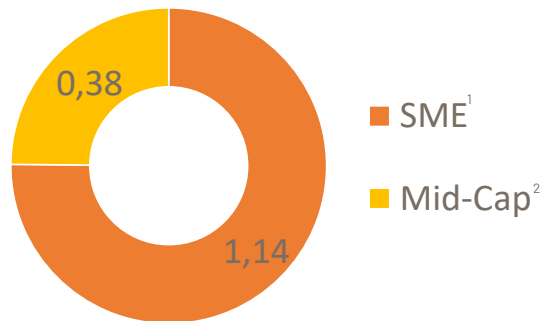
<i>Distribution by Industry Sector</i>	<i>Original Balance (in €)</i>
Banking	19 125 500
Services: Consumer	14 232 000
High Tech Industries	20 124 000
Forest Products & Paper	34 846 000
Energy: Electricity	14 220 000
Telecommunications	13 070 000
Environmental Industries	12 380 000
Sovereign & Public Finance	27 670 000
No Data	25 865 000
Aerospace & Defense	15 210 000
Wholesale	9 783 000
Containers, Packaging & Glass	9 699 000
Metals & Mining	930 000
Media	3 453 000
Utilities: Electric	2 060 000
FIRE: Insurance	4 294 000
Utilities: Water	600 000

* Internal data based on the eligible loans selected to fit the 1.5bn€ proceeds

ALLOCATION REPORT (BY CURRENT BALANCE AS OF 31/12/2023)

Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2023)

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



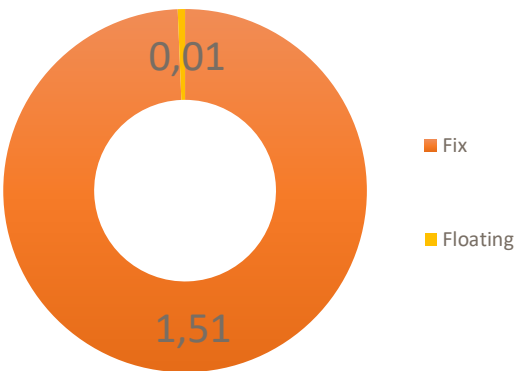
Distribution of allocated loans by Current Balance*

Distribution by Current Balance (in €)	Current Balance (in €)
[0Mn ;3Mn[	986 609 704
[3Mn ;6Mn[	359 980 805
[6Mn;9Mn[	78 406 250
[9Mn ;12Mn[	50 525 500
[12Mn;15Mn[	25 125 000
[15Mn ;18Mn[	16 766 000
[18Mn ;21Mn[-
[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"	747 181 021	1,57
"PGE soutien à l'innovation"	272 091 109	3,11
"Prêt Rebond"	122 664 638	3,74
"PGE Bpifrance"	375 476 491	3,27
"Additional Projects"	-	-

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



1: "Petites et Moyennes Entreprises" (PME or SME): companies of less than 250 employees with a turnover below €50mn or a total balance sheet of €43m, 2: "Entreprises de Taille Intermediaire" (ETI or Mid-Cap): companies of between 250 and 4,999 employees with a turnover below €1.5bn or a total balance less than €2bn (or less than 250 employees but an annual turnover greater than €50m and a total balance sheet greater than €43m).
* Internal data based on the eligible loans selected to fit the 1.5bn€ proceeds

ALLOCATION REPORT (BY CURRENT BALANCE AS OF 31/12/2023)

Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2023)

Distribution of allocated loans by remaining term*

Distribution by Remaining Term*

Current Balance (in €)

[0y;1y[	15 897 012
[1y;2y[	572 578 139
[2y;3y[	443 198 078
[3y;4y[	278 607 400
[4y;5y[	152 377 500
[5y;6y[	30 985 700
[6y;7y[	14 135 282
[7y;8y[	4 378 189
[8y;9y[	3 390 889
[9y;10y[	1 865 071

Distribution of allocated loans by geographical sector*

Distribution by Region

Current Balance (in €)

Île de France	567 552 829,98
Rhône-Alpes	165 517 915,54
Provence-Alpes-Côte d'Azur	70 170 734,96
Bretagne	66 344 898,66
Nord-Pas-de-Calais	59 385 316,36
Aquitaine	84 034 177,97
Bourgogne	40 731 658,99
Midi-Pyrénées	57 042 075,07
DOM	44 035 937,50
Alsace	53 052 928,79
Pays de la Loire	52 589 099,38
Lorraine	39 638 303,33
Centre-Val de Loire	43 510 384,60
Languedoc-Roussillon	30 964 104,20
Haute Normandie	37 220 633,55
Poitou-Charentes	16 989 276,04
Franche-Comté	18 677 530,22
Picardie	17 840 960,00
Basse Normandie	11 458 457,37
Auvergne	10 052 123,94
Limousin	10 431 518,84
Champagne-Ardenne	17 067 979,20
Corse	3 104 414,18



* Internal data based on the eligible loans selected to fit the 1.5bn€ proceeds

ALLOCATION REPORT (BY CURRENT BALANCE AS OF 31/12/2023)

Loans dedicated to Covid 19 Response Bond by Bpifrance (as of 31/12/2023)

Distribution of allocated loans by Moody's Industry Categories*

<i>Distribution by Industry Sector</i>	<i>Current Balance (in €)</i>
Construction & Building	202 642 527
Services: Business	235 529 919
Consumer goods: Non-durable	142 785 041
Capital Equipment	157 445 601
Beverage, Food & Tobacco	129 108 522
Healthcare & Pharmaceuticals	94 926 964
Retail	55 458 734
Hotel, Gaming & Leisure	78 863 150
Automotive	71 245 333
Transportation: Cargo	54 361 516
Consumer goods: Durable	43 428 454
FIRE: Finance	36 264 667
Chemicals, Plastics, & Rubber	24 345 838
Media: Advertising, Printing & Publishing	25 081 342
Media: Broadcasting & Subscription	30 570 868
Transportation: Consumer	9 539 708

<i>Distribution by Industry Sector</i>	<i>Current Balance (in €)</i>
Banking	9 744 763
Services: Consumer	9 406 313
High Tech Industries	11 254 033
Forest Products & Paper	18 296 926
Energy: Electricity	6 044 125
Telecommunications	6 979 500
Environmental Industries	5 172 155
Sovereign & Public Finance	19 660 271
No Data	8 303 542
Aerospace & Defense	10 565 337
Wholesale	5 766 437
Containers, Packaging & Glass	5 596 125
Metals & Mining	544 375
Media	3 393 000
Utilities: Electric	1 016 250
FIRE: Insurance	3 584 425
Utilities: Water	487 500

* Internal data based on the eligible loans selected to fit the 1.5bn€ proceeds

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.

DISCLAIMER

This document may contain information, opinions and certain forward-looking statements that reflect BPIFRANCE's management's current views with respect to future events and financial and operational performance of the Group. These forward-looking statements are based on BPIFRANCE's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of BPIFRANCE to control or estimate precisely. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. This document is not intended to be and should not be construed as providing legal or financial advice and does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of BPIFRANCE, or the solicitation of an offer to subscribe for or purchase securities of BPIFRANCE, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. This material does not constitute a prospectus or other offering document and is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Under no circumstances will BPIFRANCE or its affiliates, representatives, directors, officers and employees have any liability whatsoever (in negligence or otherwise) for any loss or damage.

This report provides details of the Covid-19 Response Bond issued by BPIFRANCE in 2020, as well as the composition and amount of the underlying loan portfolio. BPIFRANCE's Covid-19 Response Bond Framework should not be considered compliant with the Social Bond Principles as defined by ICMA in June 2018. The Framework has not obtained any second party opinion.