

MOODY'S

RATINGS

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

19 Mar 2024

Paris, March 19, 2024 -- Moody's Ratings ("Moody's") today affirmed EPIC Bpifrance's long-term and short-term issuer ratings of Aa2 and P-1 respectively, Bpifrance's backed long-term senior unsecured debt rating of Aa2 and backed long-term senior unsecured MTN rating of (P)Aa2 and Bpifrance's P-1 backed commercial paper rating.

The issuer outlooks on EPIC Bpifrance and Bpifrance have been maintained at stable, reflecting the stable outlook on the Government of France (Aa2 stable). EPIC Bpifrance is the holding company that owns the French State's participation in Bpifrance and is fully owned by the State.

RATINGS RATIONALE

Today's affirmation of EPIC Bpifrance's Aa2 issuer rating reflects the specific legal status of the entity, 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 also owing to the intrinsic operational and financial ties between them. EPIC Bpifrance does not benefit from any explicit guarantee from the Government of France. That said 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.

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.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Government-Related Issuers methodology published in January 2024 and available at <https://ratings.moodys.com/rmc-documents/406502>. Alternatively, please see the Rating Methodologies page on <https://ratings.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 on <https://ratings.moodys.com/rating-definitions>.

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