



**SERVIR L'AVENIR \***

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**Investors Presentation**  
**Bpifrance Financement, Bond Issuer**

**October 2015**  
**(June 2015 figures)**

**01.** Overview of Bpifrance

**02.** Bpifrance Financement,  
Key Facts & Figures

**03.** Bpifrance Financement,  
Funding Strategy

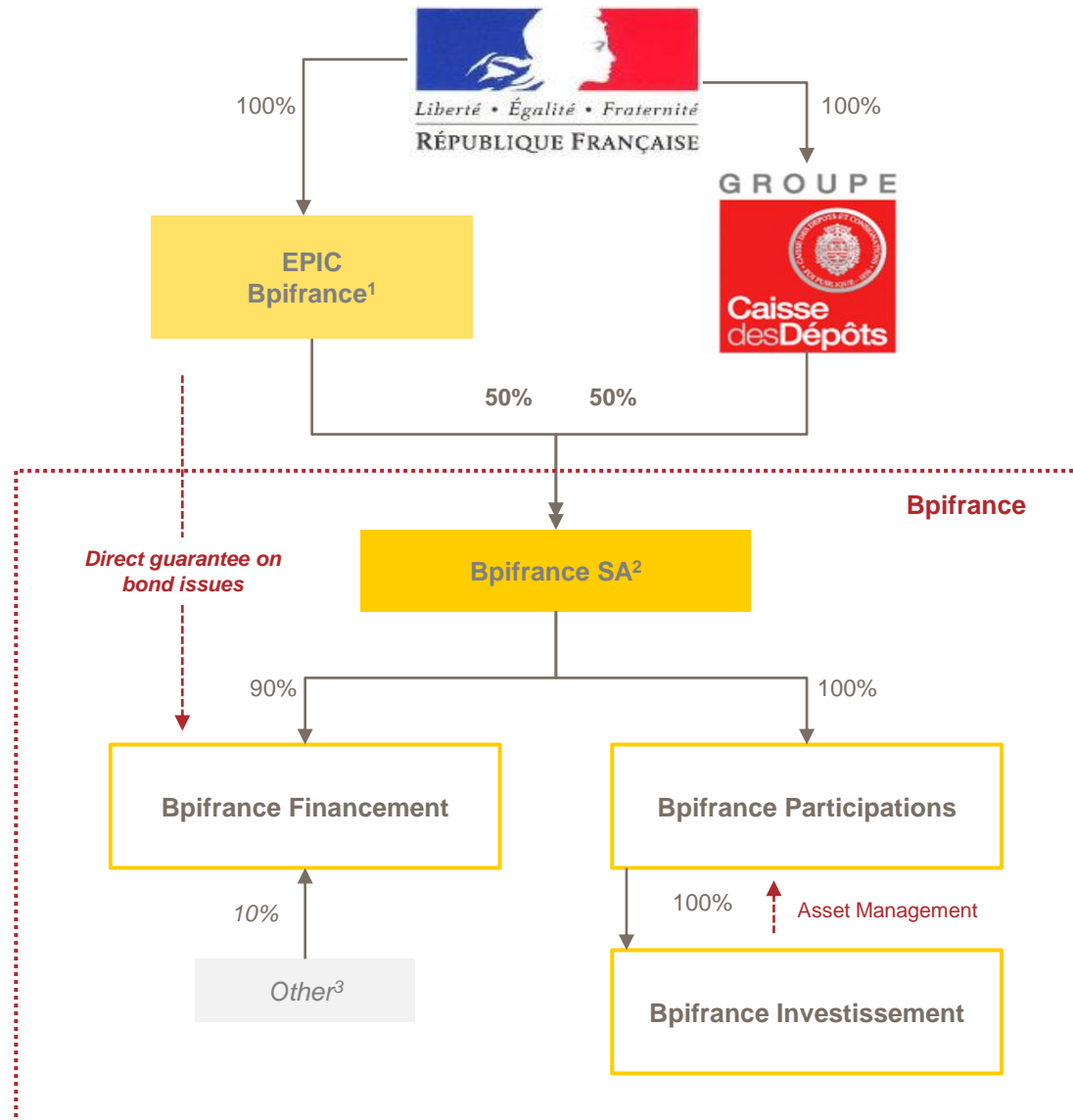
**04.** Appendices

# 01.

## Overview of Bpifrance

# Bpifrance was created on July 12<sup>th</sup>, 2013

- Strongest possible ownership in France
- EPIC Bpifrance and CDC ratings considered by Moody's and Fitch as aligned with those of French Government
- Aa2 (stable) / P1 by Moody's, and AA (stable) / F1+ by Fitch
- 22,7 bn€ equity capital for Bpifrance SA
- Full banking regulation (Basel III)
- Strict compartmentalization of financial resources (statutory for Bpifrance Financement)



# Bpifrance : Legal Framework & Governance

- **Act 2012-1559 (31 December 2012) and Act 197 (5 October 2015)**
  - Change the name of the EPIC BPI-Groupe to EPIC Bpifrance
  - Define the governance of Bpifrance SA
  - Describe how Bpifrance SA is Bpifrance Financement's majority shareholder (90%)
  - Confer legal continuity to all of Bpifrance Financement's debt bonds and undertakings and those of its affiliates
- **EPIC Bpifrance is under the supervision of both the Ministry for the Economy, Industry and Employment, and the Ministry for Higher Education and Research. The six members of the EPIC Board are appointed by the State.**
- **Bpifrance Financement and Bpifrance SA are :**
  - Under the permanent control of a Government Commissioner (with the power to veto some of the Board of Directors' decisions)
  - Duly supervised by the French Banking Authority (ACPR), the ECB and the Financial Markets Authority (AMF)

# Permanence of Bpifrance's Legal Status As A Public Institution

EPIC STATUS	Applicable to Bpifrance
<p><b>Set up by a specific Law or Decree</b></p> <ul style="list-style-type: none"> <li>- Law required for the creation of a new category of EPIC</li> <li>- Decree for an EPIC belonging to an existing category</li> </ul>	<p>The missions and organization of the EPIC Bpifrance are defined under Act 2005-722 dated 29 June 2005, as amended and ratified, and which refer to (i) the creation of the EPIC and (ii) the transformation of the National Agency for Research Promotion (ANVAR) from a public corporation into a limited company. This Act, together with Act 2013-529 of 21 June 2013 and Act 2012-1559 of 31 December 2012, confirm the creation of France's Public Investment Bank (BPI).</p>
<p><b>General interest missions defined by law</b></p> <ul style="list-style-type: none"> <li>- With a specific purpose (specialty principle)</li> <li>- With some public law prerogatives</li> </ul>	<ul style="list-style-type: none"> <li>- To promote and support innovation, particularly technological, and to contribute to technology transfer;</li> <li>- To promote the development and financing of small and medium-sized companies.</li> </ul>
<p><b>Control by public authorities</b></p> <ul style="list-style-type: none"> <li>- Members of the Board of Directors appointed in whole or in part by public authorities</li> <li>- Supervision by public authorities</li> <li>- Control of accounts made by the "Court of Auditors" ("<i>Cour des Comptes</i>")</li> </ul>	<ul style="list-style-type: none"> <li>- The 6 members of Bpifrance's Board of Directors are appointed by the State</li> <li>- The Government Commissioner has the power to veto some decisions of the Board of Directors</li> <li>- The EPIC Bpifrance is under the supervision of both the Ministry for the Economy, Industry and Employment, and the Ministry for Higher Education and Research.</li> </ul>
<p><b>Implicit but automatic guarantee of the State</b></p> <ul style="list-style-type: none"> <li>- No recovery or judicial liquidation proceedings for an EPIC</li> <li>- If an EPIC is unable to comply with its obligations, the State is legally bound to fulfill them</li> </ul>	<ul style="list-style-type: none"> <li>- Bpifrance is one of the rare EPICs to be classified as a central government body or ODAC (Organisme Divers d'Administration Centrale) like an EPA (Etablissement Public d'Administration), which means that its debt is consolidated with that of the State (under Maastricht's Rules).</li> <li>- Bpifrance Financement SA benefits, as a subsidiary, from an explicit guarantee from EPIC Bpifrance for its bond issues. And, likewise, Bpifrance benefits from an implicit guarantee from the State.</li> </ul>
<p><b>Transformation and dissolution only possible by law (Act or Decree)</b></p>	<p>The June 2005 Act was amended in 2010 and 2012 to stipulate the missions and governance of Bpifrance, and to give specific empowerment to State representatives being members of the Board.</p>

# Bpifrance : An Accountable Bank

- « *Bpifrance will take on its economic, social and environmental responsibilities* » (Excerpt from its Corporate Social Responsibility Charter passed by the Board of Directors in April 2014)

Bpifrance fulfils its general mission of economic interest : « *to serve the future and promote sustainable development* », by offering companies in France better access to financing, bearing in mind:

- Its social components: job creation, health, occupational security schemes, personal development, due regard for social dialogue.
- Its environmental components: environmental friendliness, sustainable use of natural resources, environmental impact management.

**Bpifrance's Corporate Social Responsibility Charter sets forth 4 priorities:** employment (particularly for the young); environmental and energy transition (and specially, how best to use energy resources); the quality of corporate governance and management; and female entrepreneurship.

- **Bpifrance takes into account the social and environmental impacts on**
  - its own operations: “**Internal CSR**”
  - its own activities: “**Responsible Investment and Financing**”.
- **And reports on its action:** Annual CSR Reports since 2013

# Bpifrance : An Accountable Bank



## • « Internal CSR »

### ◦ Social Policy

- Intergenerational Agreement
- Equality at Work Agreement for Men and Women
- Disabilities Agreement
- Integration of young people (hiring young professionals, taking on apprentices and trainees, ...)
- Satisfaction survey among staff members



## • « Responsible Investments and Financing »

### ◦ Responsible Investment

- Integrating ESG criteria into the investment decision process (broken down into 14 different issues encompassing governance, human capital, environment and external stakeholders)
- Concerted approach with companies benefitting from an investment on how their performance could be improved in terms of CSR, and follow-up throughout duration of investment

### ◦ Support for Environmental and Energy Transition

- Funds dedicated to eco-technological companies; Wood Fund
- Loans to energy producers from renewable sources
- Green Loans aimed at reducing the environmental impact of business activities (particularly relating to energy)



## • Participation in Market Initiatives

- Signatory of the UN Principles for Responsible Investment;
- Active member of AFIC's ESG Commission (AFIC, French Investors Association for Growth)

### ◦ Environmental Impact Assessment

- HQE (High Environmental Quality) Certification from headquarters in Maisons-Alfort
- Energy consumption measurement in all 42 sites
- Eco-driving training for a part of the staff in regional offices
- Widespread use of videoconference facilities
- ...

### ◦ Responsible Financing

- CSR Assessment for companies receiving loans equal to or higher than 1 M€, as well as innovation aids granted for amounts equal to or higher than 500 k€.

### ◦ Supporting the Development of a Social Solidarity Economy

- Fund for social innovation
- Social Solidarity Economy-based Loans

### ◦ Provision of CSR-related Training for corporate executives of client companies

- Active member of the Finance Club of the CSR Observatory



# EPIC Bpifrance Ratings

## Moody's : Aa2 (Stable) / P1

Moody's rationale:

### EPIC Bpifrance is intrinsically linked to the French Government

- High level of government involvement in its business plan and budget
- Essential role in the development and implementation of government policies favoring companies
- Public establishment with specific legal status

**EPIC Bpifrance is not subject to liquidation laws thanks to its legal status of EPIC**



Given Bpifrance's important role in government policy concerning SMEs, **the French State would timely extend its support, in case of stress at Bpifrance Financement**

*"From a credit-risk profile perspective, Moody's considers CDC and Bpifrance\* to be intrinsically tied to the French State through their operational and financial ties with the government. As such, CDC's deposit and senior debt ratings and Bpifrance's issuer rating derive from the application of a credit-substitution approach, **whereby their ratings are aligned with those of the French government.**"*

Moody's rationale on Bpifrance Financement's EMTN Program

*"The rating reflects the unconditional and irrevocable guarantee from EPIC Bpifrance (**Aa2, stable/Prime-1**) for full and timely payments under this Program."*

## Fitch : AA (Stable) / F1+

Fitch's rationale:

### EPIC Bpifrance is strongly supported by the French government

- Its missions are defined by the French government
- Benefits from a strong administrative, legal and financial oversight
- Strong probability of support from the French State, given its legal status

**EPIC Bpifrance's asset and liabilities cannot be liquidated or transferred to entities other than the French State thanks to its legal status**



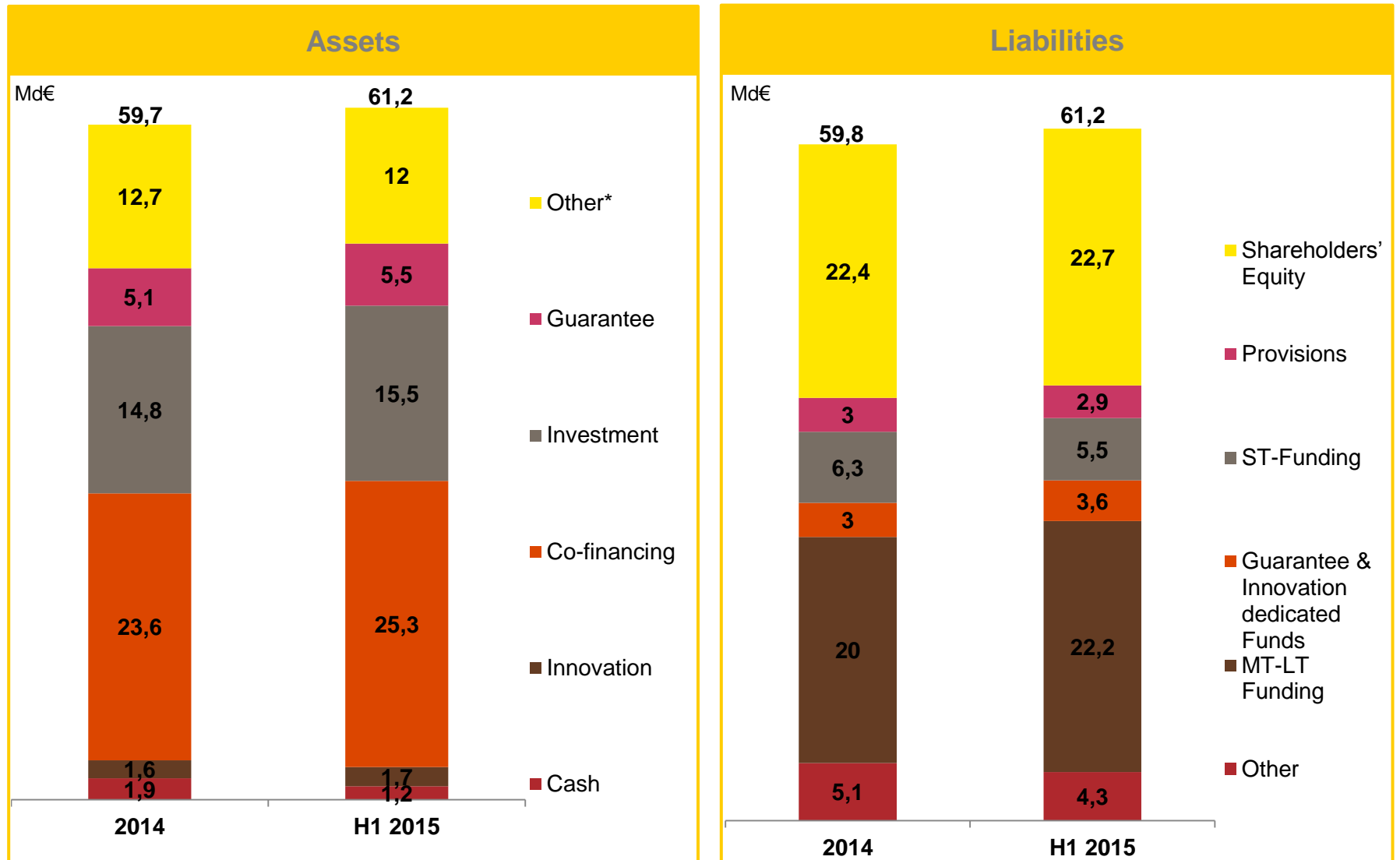
***Bpifrance is a strategic tool for French economic policy***

*"The ratings are aligned with those of the French State due to expected very strong support in case of need, strong oversight from the state government and its strategic role in government policy concerning SMEs".*

Fitch's rationale on Bpifrance Financement's EMTN Program

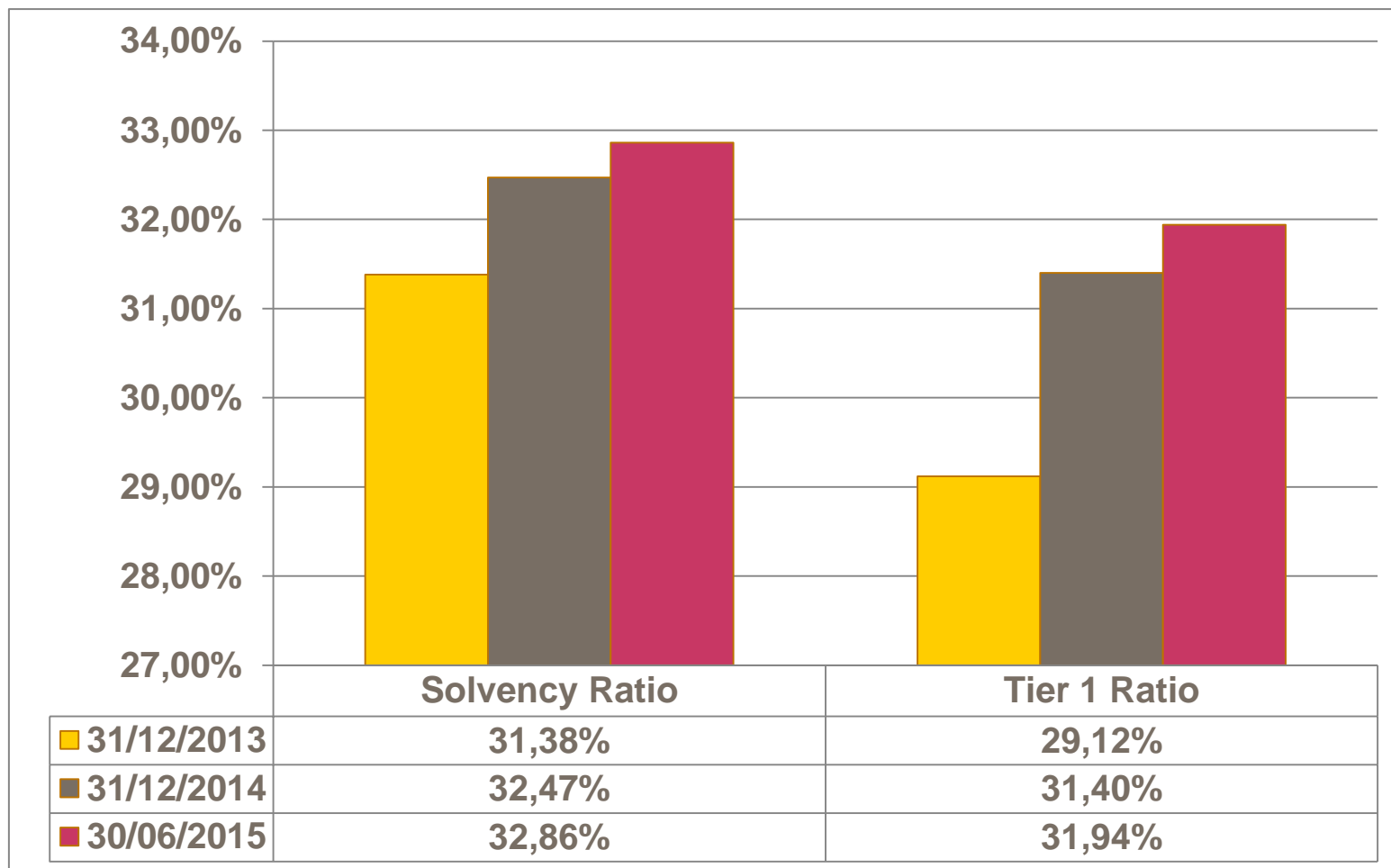
*"The bonds issued under these programs benefit from an unconditional and irrevocable first-call guarantee from EPIC Bpifrance".*

# Bpifrance's consolidated Balance Sheet



# Prudential Ratios

## *Bpifrance SA*



Notes: 1) Credit risk encompasses all outstanding operations relating to financing, guarantee and innovation projects  
 2) Leverage ratio equalled 24,50% for H1 2015

# General Framework of Our Bond Issues

<b>Issuer:</b>	Bpifrance Financement
<b>Guarantor:</b>	Bpifrance EPIC
<b>Bloomberg ticker:</b>	OSEOFI + Gouv (F2)
<b>Status:</b>	Senior Unsecured
<b>Rating:</b>	Aa2 (stable) by Moody's and AA (stable) by Fitch
<b>Guarantee:</b>	Irrevocable, first-demand, unconditional and autonomous
<b>Maturity:</b>	TBC
<b>Amount:</b>	Benchmark size
<b>Liquidity:</b>	HQLA Level 1 eligible under the Delegated Act on the LCR PSPP eligible under ECB Programme
<b>Permanent dealers:</b>	HSBC (Arranger), BNP Paribas, Crédit Agricole CIB, Natixis
<b>Legal Framework:</b>	French Law
<b>Listing:</b>	Paris

# 02.

**Bpifrance  
Financement  
(Bond Issuer),**

**Key Facts & Figures**

**2.1 Historical Background & Activity**

**2.2 Financials**

**2.3 Risk Management**

# Business Model

- **Our aim is to finance and stimulate small & medium businesses' growth:**

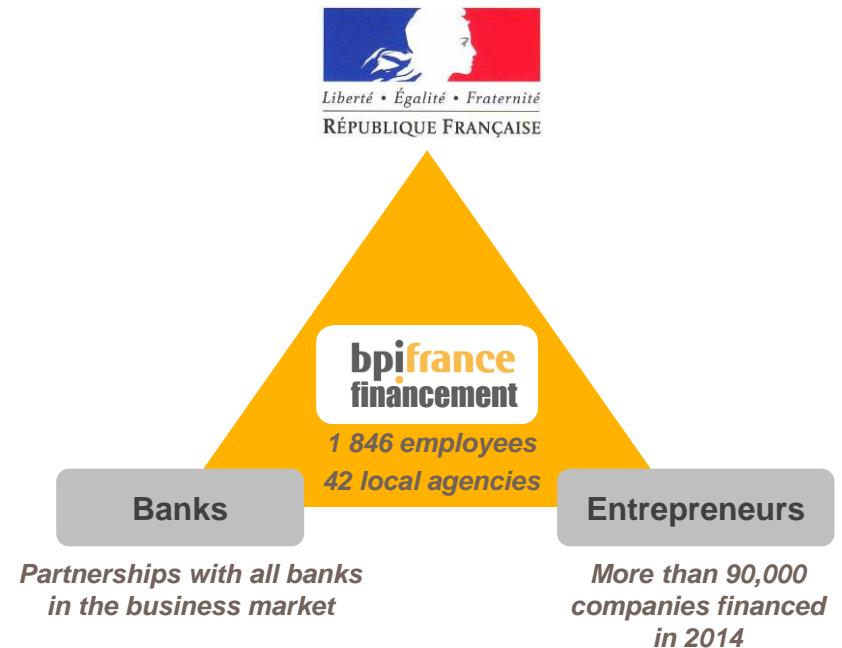
- **Soft loans for innovation** : provide financing and expertise to companies with innovative, technology-based, business-focused projects.
- **Guarantees** : risk-sharing in support of bank financing and private equity investments.
- **Co-financing loans** : partnership with commercial banks and financial institutions for business investments and operations.

- **An Aa2/AA rated bond and CD issuer:**

- Tight links with French government at strategic and operational levels
- 90% held by public establishment EPIC Bpifrance and Caisse des Dépôts et Consignations (CDC)
- Bonds guaranteed by EPIC Bpifrance

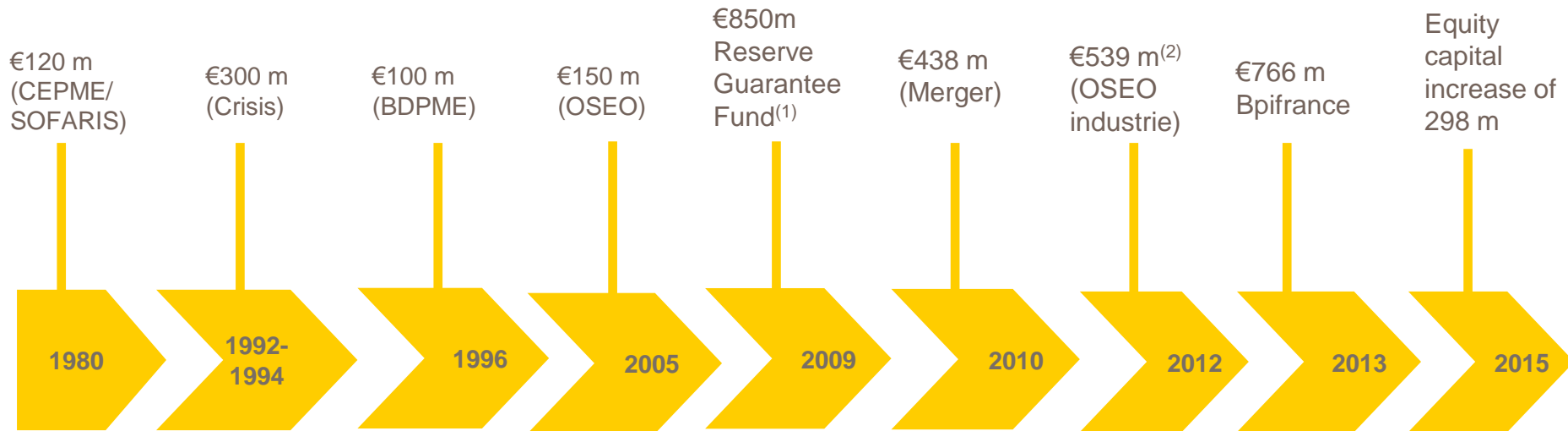
- **A bank driven by solvency and liquidity:**

- Conservative risk management
- Resilient financial performance



# An Ongoing Process of Rationalization and Investment by the French State

## ● Shareholders' Equity Contributions



(1) : The reserve guarantee fund is a buffer created to protect shareholders equity from risks taken on the guarantee line of business.

(2) : Of which €365m from the French State

## ● Ex-ante provisioning against loans to customers on a statistical basis: €595m as of 31 December 2014 and €641m as of 1<sup>st</sup> half 2015

- Written in diminution of results (with Board's approval)
- In accordance with internal guidelines and adjusted on a yearly basis

# The mission of Bpifrance Financement is to finance and stimulate French SMEs' growth and innovation

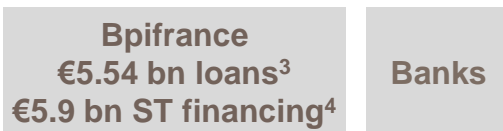
2014 Figures

## Risk Sharing & Partnership with Commercial Banks

## Public allocations

### Co-Financing

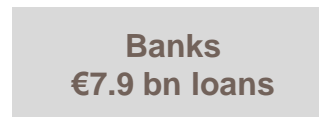
- Loans
  - Pari-passu with banks
  - + Specific unsecured loans<sup>1</sup>



~38,000  
SMEs financed

### Guarantee

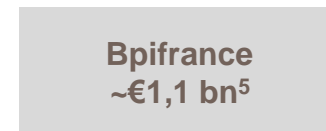
- Risk sharing
  - Up to 80%



~66,000  
SMEs financed

### Innovation

- Subsidies
- Repayable Advances<sup>2</sup>
- Loans



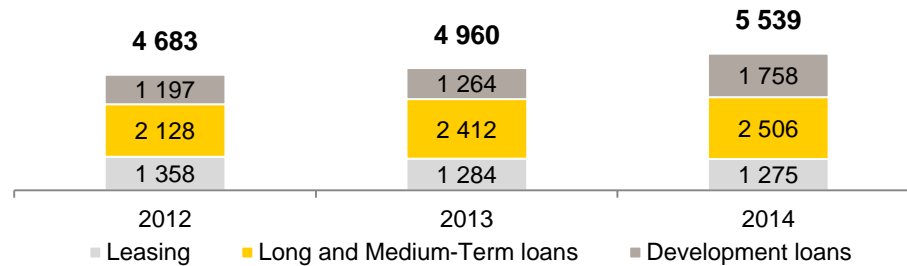
~4,600  
SMEs financed



# Co-Financing

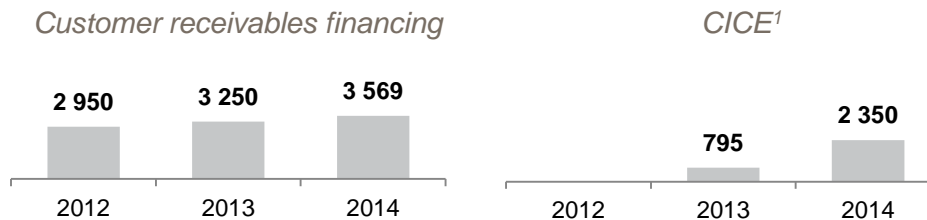
## Activity

Investment Co-financing and development loans  
Annual Commitments - €m



H1 2015: New loans, amounting to 2 807m, represent an 11% increase when compared to H1 2014

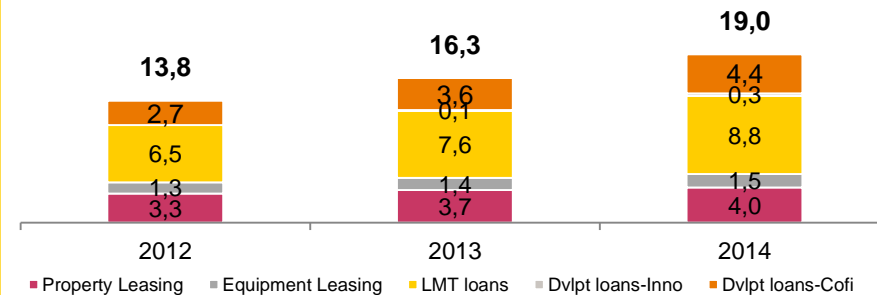
Short-term financing - Annual Authorisations - €m



H1 2015:

- Customer receivables financing amounted to 3 517 m, representing a 4% increase when compared to H1 2014.
- CICE-related authorisations amounted to 3 034 m, representing a 55% increase when compared to H1 2014.

## Average Outstandings - €bn

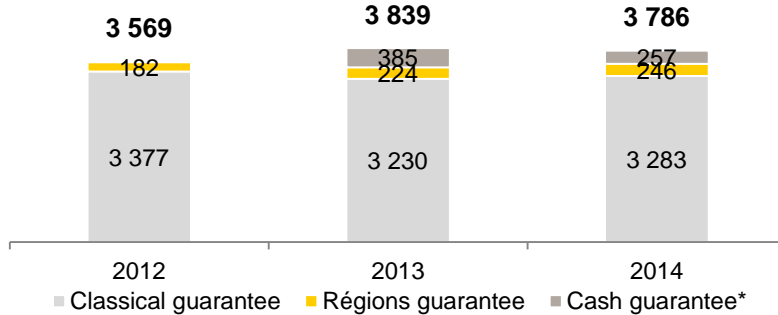


H1 2015: Average outstandings amount to 21,5 bn, i.e. an increase of approximately 15% when compared to H1 2014

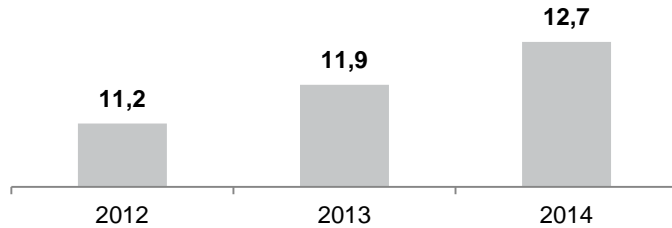
# Guarantee

## Activity

Annual Authorisations\*\* - €m

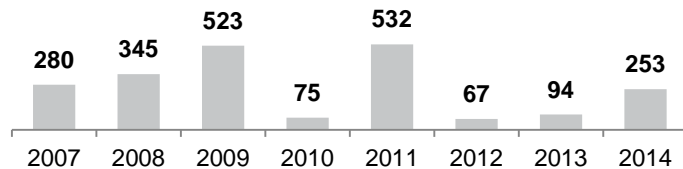


Average Outstandings\*\* - €bn



## Public allocations\*\*\*

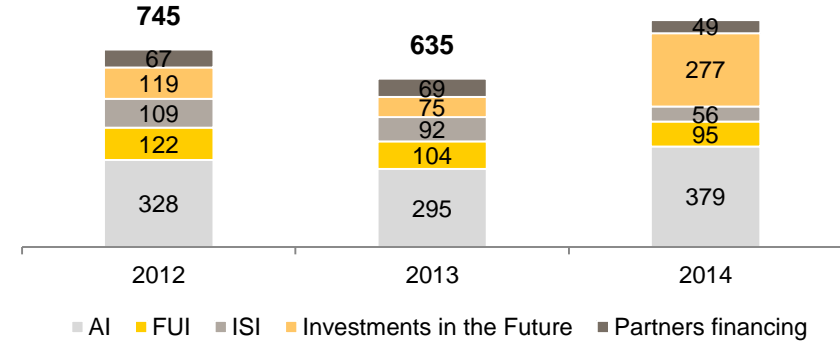
€m



# Innovation

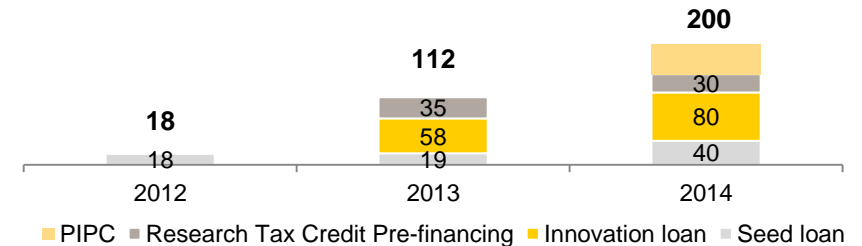
## Activity

Innovation Aids - Annual Authorisations - €m



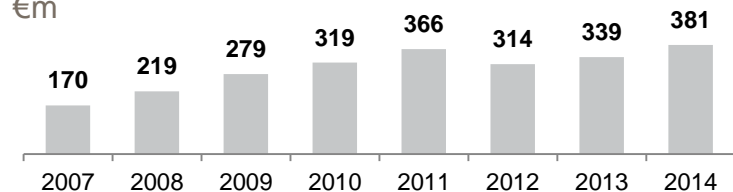
H1 2015: Innovation aids, amounted to 547m, representing a 42% increase when compared to H1 2014

Development loans - Annual Commitments - €m



## Public allocations\*\*\*

€m



# Economic Impact

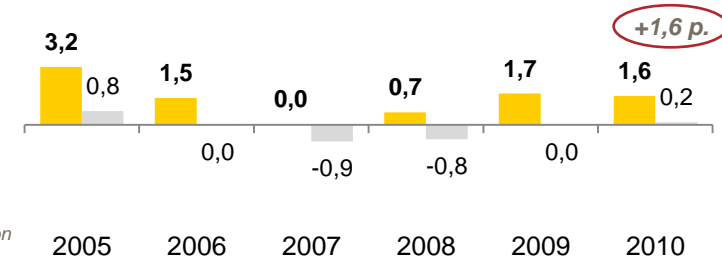
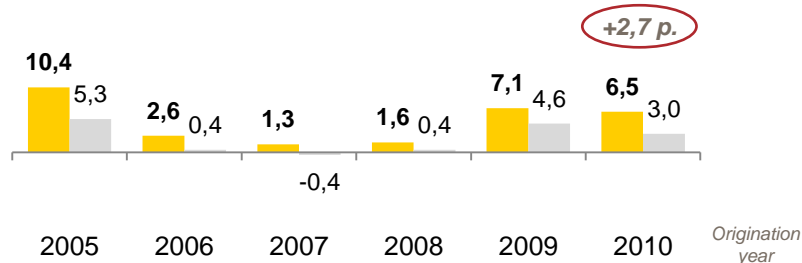
## Significant Impact on the Development of Companies financed by Bpifrance

■ Companies assisted by Bpifrance  
■ Non-assisted comparable companies  
+ x p. Average difference vs. comparable companies

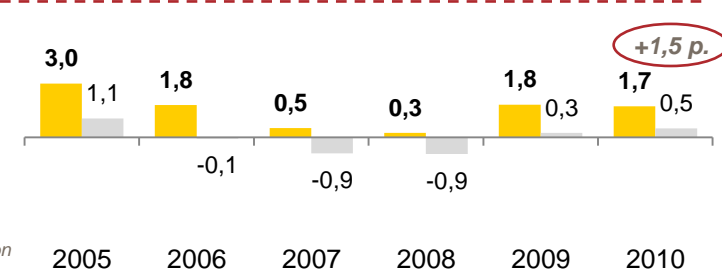
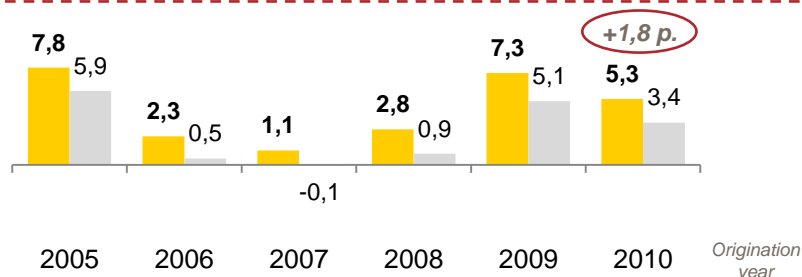
Compounded annual turnover growth rate over 3 years after origination year (%)

Compounded annual employment growth rate over 3 years after origination year (%)

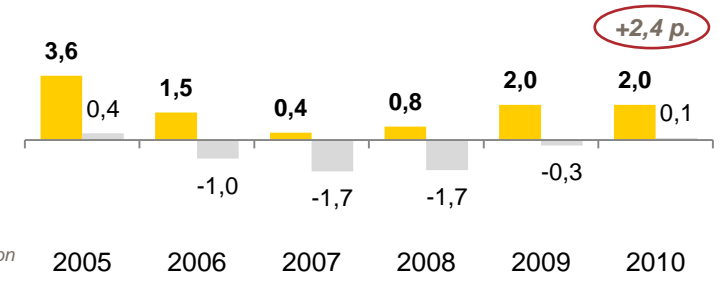
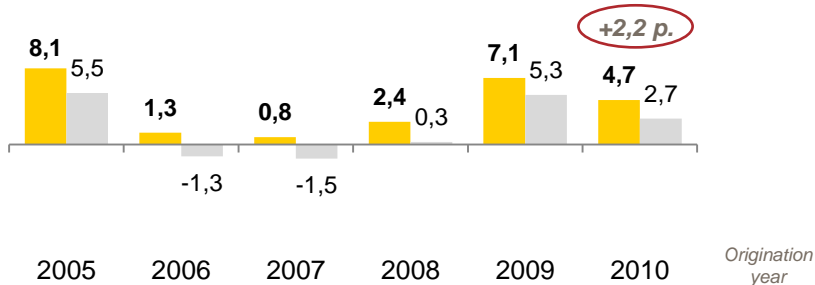
Co-Financing



Guarantee<sup>1</sup>



Innovation<sup>2</sup>



# 02.

**Bpifrance  
Financement  
(Bond Issuer),**

**Key Facts & Figures**

**2.1 Historical Background & Activity**

**2.2 Financials**

**2.3 Risk Management**

# Bpifrance Financement: Key Financials

## Income Statement

(€ million)	31/12/2013	31/12/2014	06/2015
Net banking Income	481	550	297
Operating charges <sup>1</sup>	297	331	184
Cost of risk <sup>3</sup> Excl. ST-Loans	40 (25bp)	22 (10bp)	22 (10bp)
Operating profit <sup>2</sup>	144	193	83
<b>NET INCOME<sup>4</sup></b>	<b>96</b>	<b>135</b>	<b>64</b>

## Solvability & Liquidity

	31/12/2013	31/12/2014	06/2015
Shareholders equity <sup>1</sup>	2 712 m€	2 835 m€	3 157 m€
Basel II ratio	12,89%	11%	11,06%
Core tier 1 ratio	10%	9,1%	9,4%
Equity buffers			
- Reserve guarantee fund	875 m€	878 m€	1125 m€
- Ex-ante provision	533 m€	595 m€	641 m€
Basel III Liquidity ratios <sup>2</sup>			
- LCR Estimate	575%	600%	719%
- NSFR Estimate	136%	127%	116%

1. Excluding income taxes
2. Incl. taxes & amortizations, before income taxes & minority interests; before ex-ante provisioning
3. The cost of risk equals 30 million in provisions on the basis of 25 bn of ST and MT outstanding loans and 1.4 bn of innovation outstanding loans (11 bp equivalent)
4. After income taxes and minority interests; before ex-ante provisioning

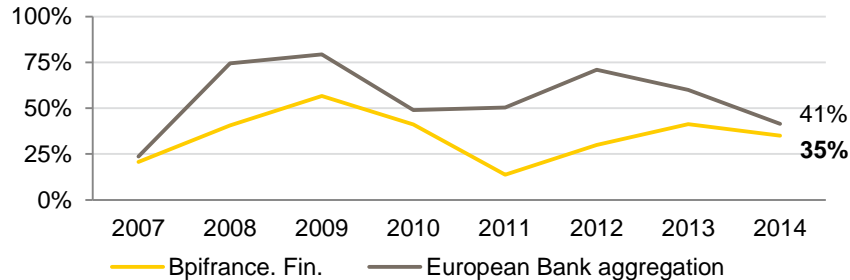
1 Group share

2 Subject to calculation adjustments

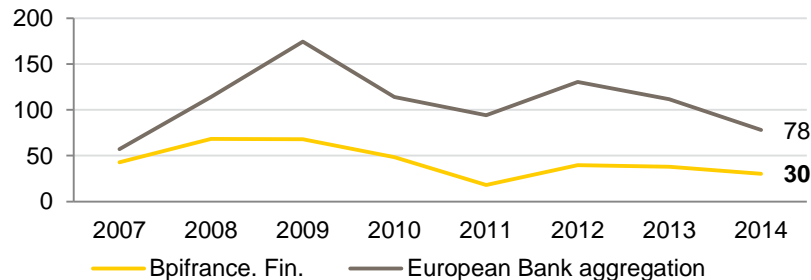
# Bpifrance Financement demonstrates a sound risk profile and a low earnings volatility over time

## A sound Risk Profile

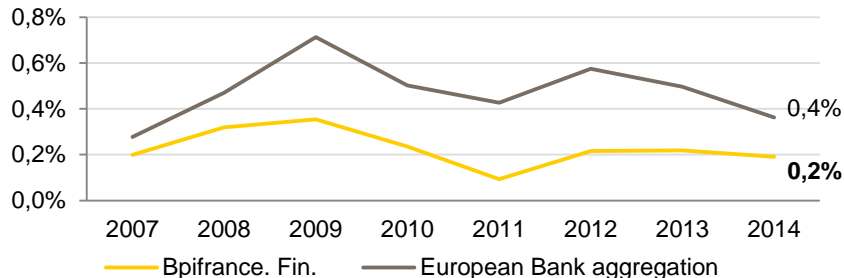
### > Cost of Risk / Gross Operating Income



### > Cost of Risk / Outstandings (in bps, annualised)

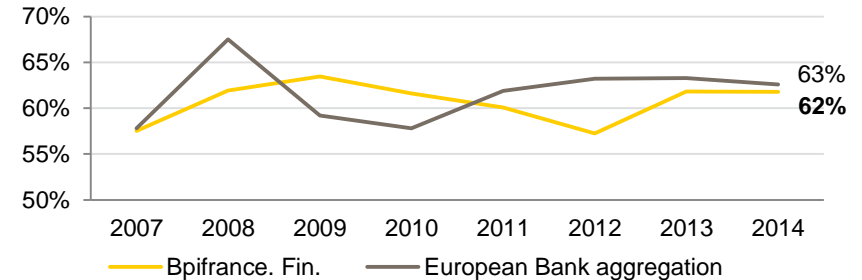


### > Cost of Risk / Total Assets

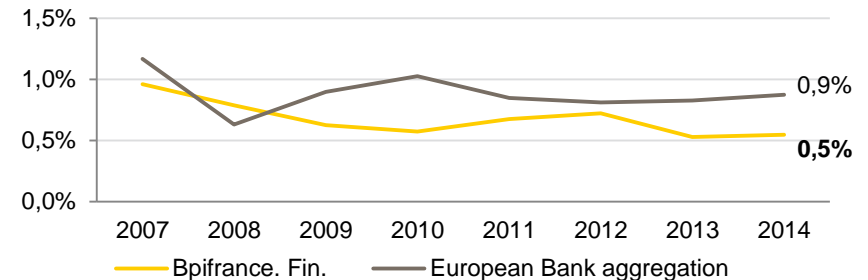


## A strong Earnings Stability

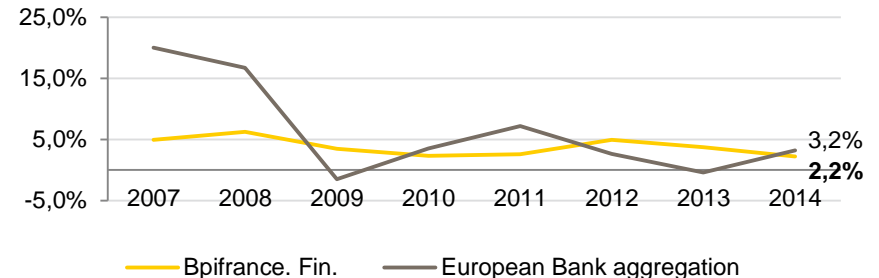
### > Cost / income ratio



### > Gross Earnings / Total assets



### > RoE



# Financial sources and uses<sup>1</sup>

Breakdown by line of business for Bpifrance Financement SA's individual statements

(€ millions)	ASSETS	LIABILITIES
<b>Co-Financing Activity</b>	<ul style="list-style-type: none"> <li>• Customer Credit: 25,699</li> <li>• Portfolio of securities<sup>3</sup>: 6,046</li> <li>• Fixed assets &amp; Others: 966</li> </ul> <b>32,711</b>	<ul style="list-style-type: none"> <li>• MLT financial resources: 22,244</li> <li>• ST financial resources<sup>2</sup>: 5,501</li> <li>• Commercial resources: 735</li> <li>• Equity &amp; Other Liabilities: 4,231</li> </ul> <b>32,711</b>
<b>Guarantee</b>	<ul style="list-style-type: none"> <li>• Cash &amp; short-term instruments: 0</li> <li>• Portfolio of Securities/Deposits: 5,059</li> <li>• Allocations to be received: 403</li> </ul> <b>5,462</b>	<ul style="list-style-type: none"> <li>• Guarantee allocations: 5,462</li> </ul> <b>5,462</b>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>• Liquidity reserve: 309</li> <li>• Repayable advance: 1,037</li> </ul> <b>1,346</b>	<ul style="list-style-type: none"> <li>• Intervention allocations: 1,346</li> </ul> <b>1,346</b>
<b>TOTAL</b>	<b>39,519</b>	<b>39,519</b>

<sup>1</sup> Sources: Bpifrance's ALM Committee of 30 July 2015 (on H1 figures)

<sup>2</sup> Including REPOS on Securities Portfolio

<sup>3</sup> 95% of French Treasury Bonds (OAT)

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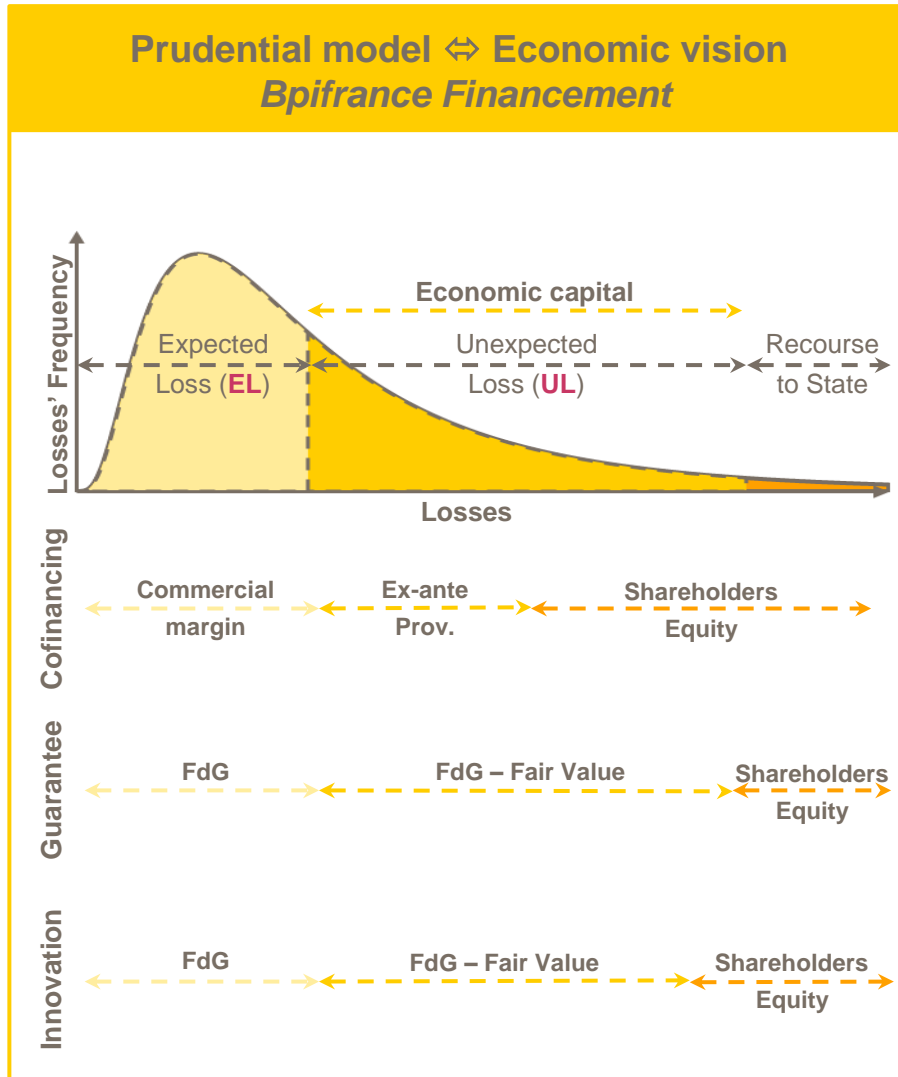
**2.1 Historical Background & Activity**

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# Credit prudential model



**Financial prudential resources**  
*BPI Financement*

➔ **The Fair value of guarantee funds**

*For innovation and guarantee-related activities, the fair value of guarantee funds (the IFRS fair value of such funds) corresponds to the surplus coverage applied beyond the Expected Losses (EL) of such funds. These capital resources, which are not recognized under any regulation, are indeed explicitly subordinated to equity funds*

➔ **The collective excess provision of the financing activity (ex ante provision)**

*This equity buffer plays the same role for financing activity, as the fair value does for innovation and guarantee-related operations*

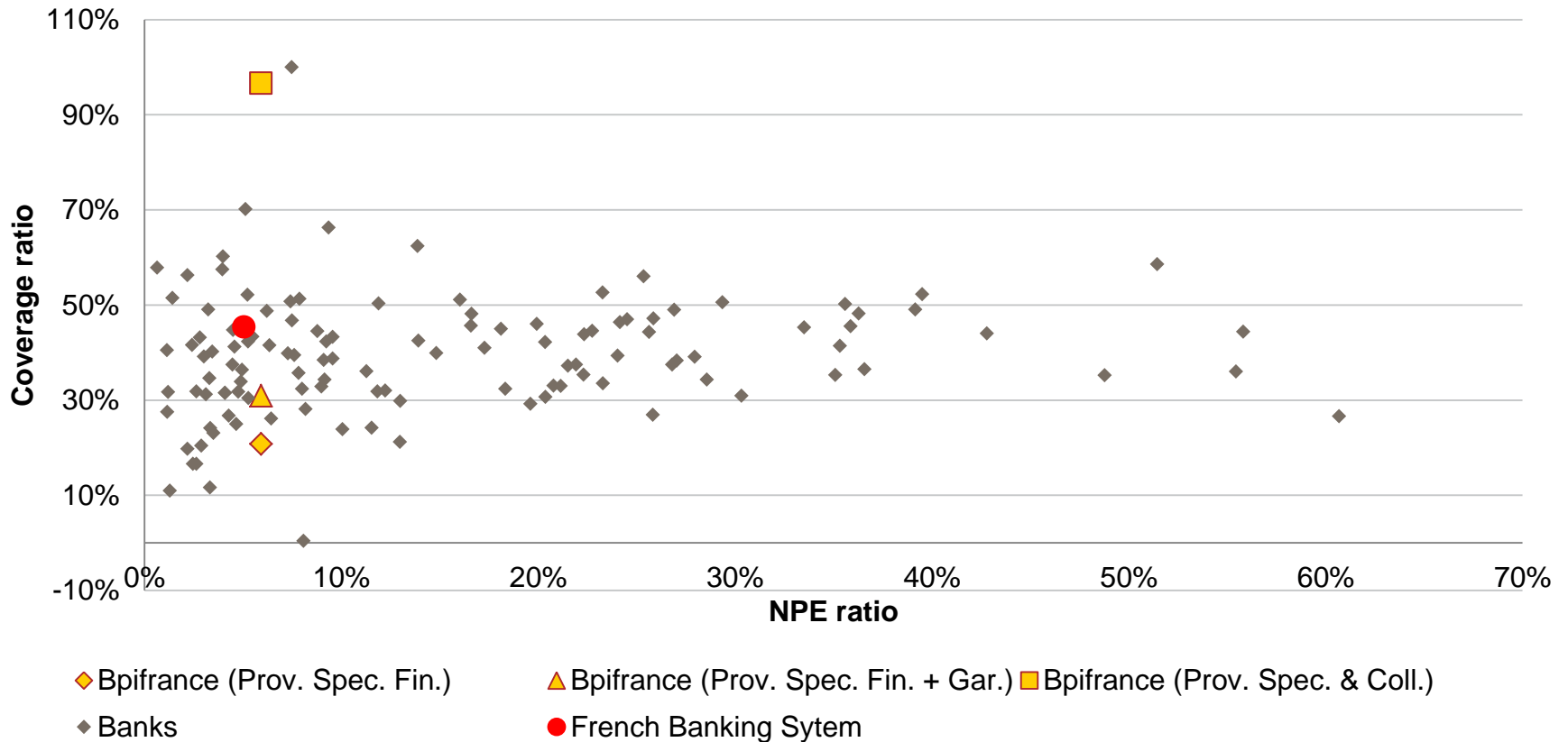
➔ **Tier 1 (only Common Equity Tier 1)**

# Benchmark analysis: Non Performing Exposure (NPE) x Coverage ratios

BCE/EBA disclosed figures

## Non Performing Exposure (NPE) x Coverage ratios

AQR Adjusted - All in-scope portfolios



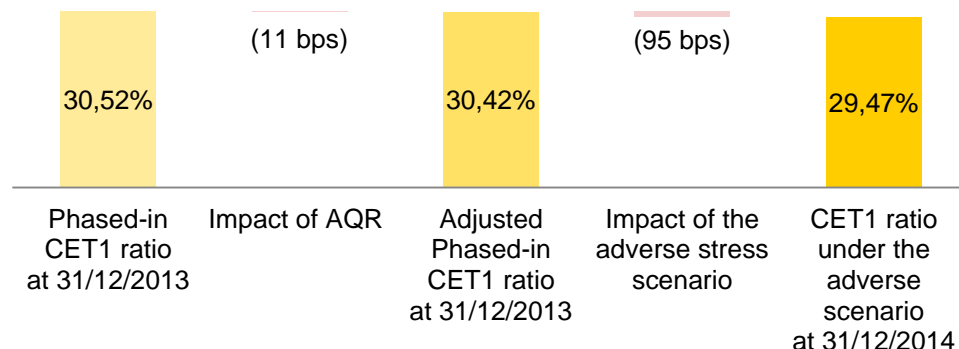
# Bpifrance successfully passes Asset Quality Review / Stress Test and confirms its financial soundness

## Overview

- The European Central Bank conducted a Comprehensive Assessment of the 130 most significant Eurozone banking groups' balance sheets encompassing:
  - An Asset Quality Review – AQR
  - A Stress Test performed in close cooperation with the European Banking Authority (EBA)
- An unprecedented exercise in terms of scope and duration
  - 8 months investigation by auditors mandated by the supervisory authorities
  - In-depth review of methods, commitment policies and procedures of Bpifrance
  - Detailed review of 800+ credit files and comparison with models developed by ECB and EBA (challenger model)
- A Stress Test performed under extremely severe assumptions with respect to evolutions of economics and market conditions

## Main Results

### Normative impacts on CET1 ratio



- AQR: minor regulatory impact, limited to -11 bps
  - Adjusted CET1 ratio at 30.42% at 31/12/2013
  - Adjustments on specific provisions
  - Collectives provisions: no adjustment, provisions set aside are more than 3x higher than the ECB required level
- Adverse scenario: impact of -95 bps
  - CET1 ratio after adverse scenario at 29.47% at 31/12/2014<sup>1</sup>
  - More than 5x higher than the required minimum threshold of 5.5%



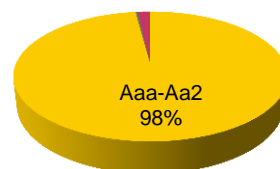
**Comprehensive assessment confirms Bpifrance's assets and risk management models quality, and its long-term resilience**

# Financial Counterparties

## Highly conservative investment portfolio counterparty risk management

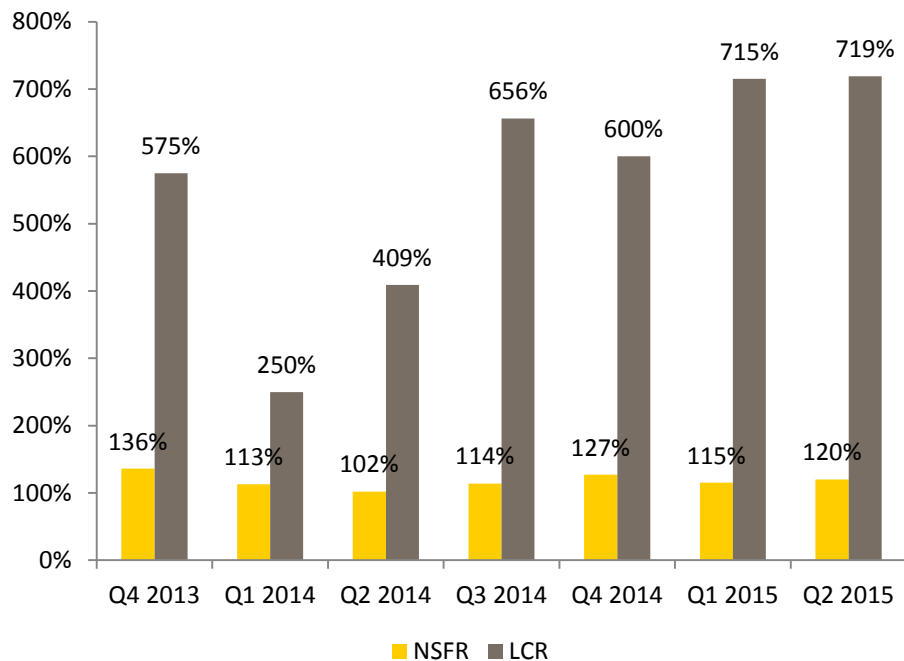
August 2015 (€ millions)	Breakdown by rating					Breakdown by portfolio		TOTAL	
	Short-term	Long-term				Guarantee funds	Financing	Amount	%
		Aaa-Aa2	Aa3	A1-A3	Unlisted				
French govies (OAT)		6 117				143	5 975	6 117	53,9%
Fench govies (BTAN)		100					100	100	0,9%
AFT		3 386				3 386		3 386	29,8%
Other bonds		357	38	42	-	182	255	437	3,8%
Agencies		278	-	-	-	105	173	278	2,5%
Covered bonds legal		78	-	-	-	18	61	78	0,7%
Banks			38	42	-	59	21	80	0,7%
Corporates									
BMTN				131		131		131	1,2%
Certificates of Deposit	294					294		294	2,6%
French banks CD's	294					294		294	2,6%
Cash	891					877	14	891	7,8%
<b>TOTAL</b>	<b>1 185</b>	<b>9 960</b>	<b>38</b>	<b>173</b>	<b>-</b>	<b>5 013</b>	<b>6 344</b>	<b>11 357</b>	<b>100%</b>

Breakdown by rating  
Long-term

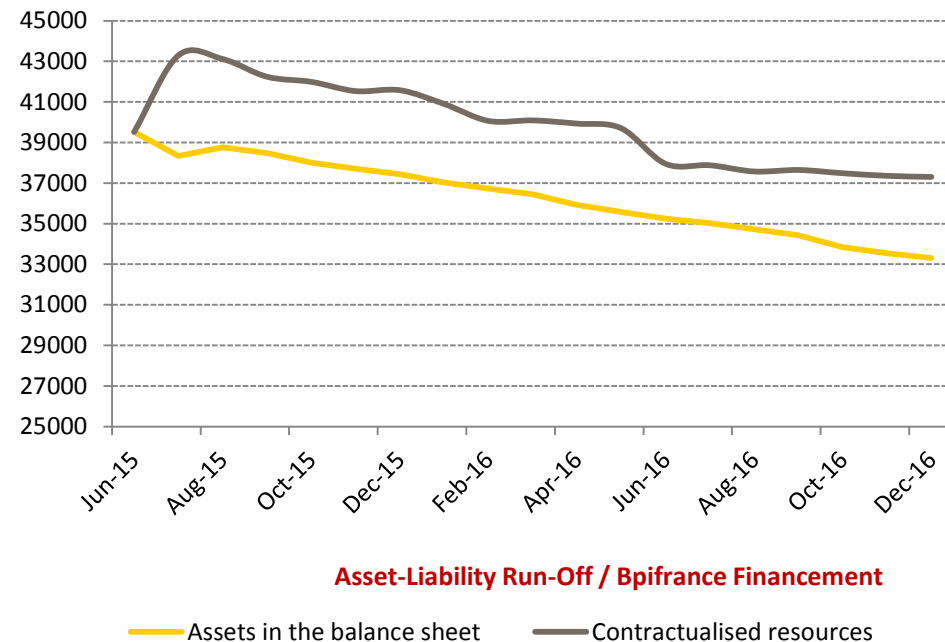


# Liquidity Risk Management

## Liquidity Risk



## LT Refinancing Requirement



- Bpifrance Financement follows a strict liquidity containment policy by line of business. A funding gap is monitored for financing activities.
  - Nevertheless, the portfolio of guarantee funds is a source of mobilizable liquid assets.
- NB : As enforced by its legal status, no cross-financing is allowed between Bpifrance Financement and Bpifrance Participations, the equity investment arm of Bpifrance.

# 03.

**Bpifrance  
Financement  
(Bond Issuer),**

**Funding Strategy**

# Main Funding Channels

- **EMTN Program :**
  - EUR 20 bn rated Aa2(stable) by Moody's, AA (stable) by Fitch
  - Mainly benchmarks but also private placements
- **BMTN Program**
  - EUR 4 bn
  - Launched in 2014
- **CD Program :**
  - EUR 4 bn
  - Rated P1 by Moody's and F1+ by Fitch
  - Labelled STEP under ID 2685
- **CDC and other public institutions (EIB, KfW, CEB...)** :  
Long-term partnerships
- **Access to ECB instruments**

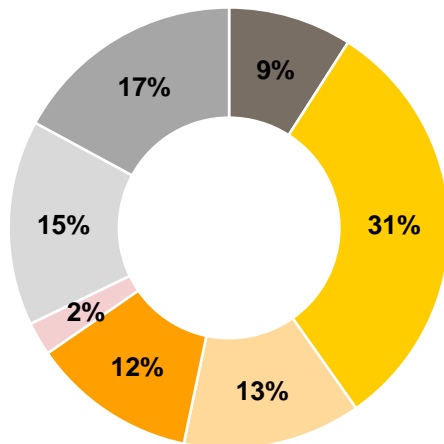
**“Unconditional,  
irrevocable,  
autonomous  
and first-demand,  
guarantee by  
EPIC Bpifrance” (\*)**

*(\*) Wording of the EMTN Guarantee. The only legally binding version is the French one, as follows:  
« Garantie autonome à première demande  
inconditionnelle et irrévocable de l'EPIC Bpifrance ».*

# Bpifrance financement

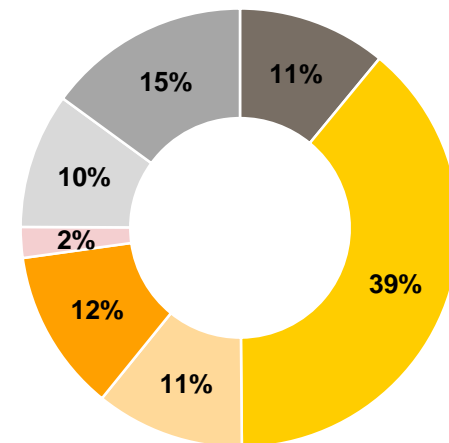
## A Diversified Refinancing Structure

31/12/2014



- Equity
- Market funding > 1 year
- Bilateral loans > 1 year
- Savings account deposits loans (LDD) > 1 year
- Commercial resources
- Repo backed by securities > 1 year
- ST refinancing (Deposit certificates & loans < 1 year)

31/12/2015



A limited ST refinancing (~15%, excluding repo)



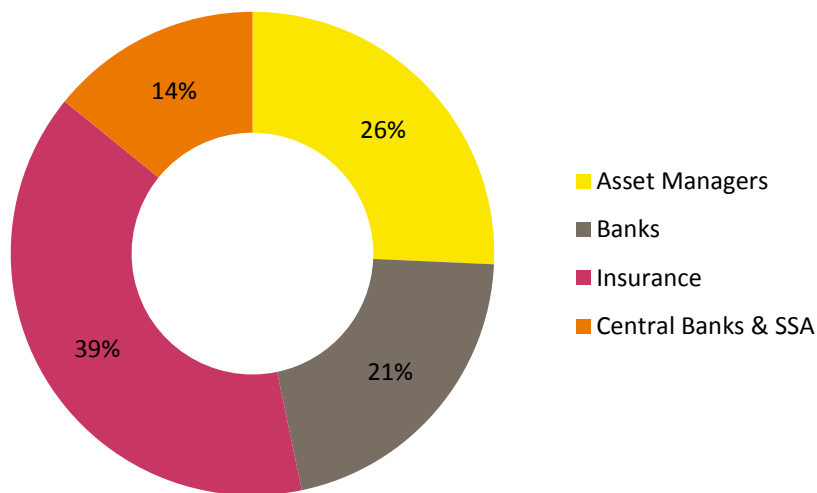
# Bpifrance Financement

## Bond Issues under the EMTN/BMTN Programs

### Breakdown by Investor Type

As of September 2015

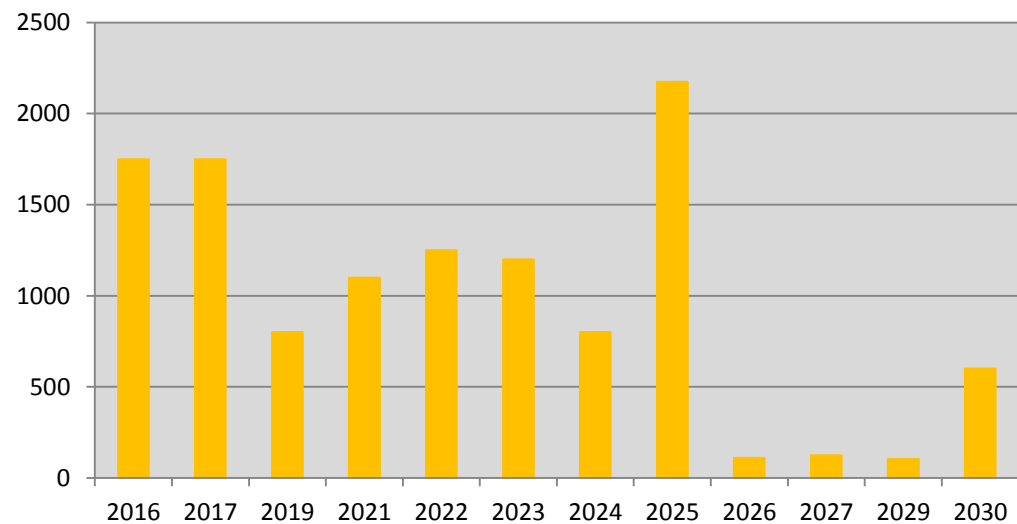
$\Sigma = \sim\text{€}12.8 \text{ bn}$



### Breakdown by Maturity Date

€m

$\Sigma = \sim\text{€}12.8 \text{ bn}$



**Bpifrance Financement's Bond Issues under the EMTN Program**

Bond Issues	Issues Date	Book size
<b>OBL OSEO-SA E3M+10 BP ECH 27/03/2015 (ECHU)</b>		
First issue (Benchmark)	20/03/2013	1 000 M€
<b>OBL BPIFF E3M+7 BP ECH 17/09/2015 ( ECHU )</b>		
First issue (Private Placement)	10/09/2013	500 M€
<b>OBL BPIFF E3M+10 BP ECH 17/02/2016</b>		
First issue (Benchmark)	07/02/2014	500 M€
<b>OBL BPIFF E3M+12 BP ECH 30/06/2016</b>		
First issue (Benchmark)	23/06/2014	1 250 M€
<b>OBL OSEO-SA 2,00% ECH 25/07/2017</b>		
First issue (Benchmark)	22/05/2012	900 M€
Second issue (Retap)	05/07/2012	250 M€
Third issue (Private Placement)	25/02/2013	200 M€
Fourth issue (Retap)	13/02/2014	400 M€
<b>OBL BPIFF 1,00% ECH 25/10/2019</b>		
First issue (Benchmark)	06/05/2014	500 M€
Second issue (Retap)	20/04/2015	100 M€
Third issue (Benchmark)	16/07/2015	200 M€
<b>OBL BPIFF E6M+15 BP ECH 22/10/2021</b>		
First issue (Private Placement)	15/10/2014	100 M€
<b>OBL BPIFF 0,75% ECH 25/10/2021</b>		
First issue (Benchmark)	14/10/2014	600 M€
Second issue (Retap)	12/02/2015	400 M€
<b>OBL OSEO-SA 2,375% ECH 25/04/2022</b>		
First issue (Benchmark)	05/09/2012	1 250 M€
<b>OBL OSEO-SA 3,125% ECH 26/09/2023</b>		
First issue (Benchmark)	16/09/2011	1 000 M€
Second issue (Private Placement)	04/11/2011	200 M€
<b>OBL BPIFF 2,50% ECH 25/05/2024</b>		
First issue (Benchmark)	03/12/2013	800 M€
<b>OBL BPIFF 0,50% ECH 25/05/2025</b>		
First issue (Benchmark)	09/04/2015	800 M€
Second issue (Retap)	17/04/2015	200 M€
<b>OBL OSEO-SA 2,75% ECH 25/10/2025</b>		
First issue (Benchmark)	06/02/2013	750 M€
Second issue (Private Placement)	04/03/2013	300 M€
Third issue (Private Placement)	05/03/2013	125 M€
<b>OBL OSEO-SA 3,625% ECH 25/04/2026</b>		
First issue (Private Placement)	15/02/2012	110 M€
<b>OBL BPIFF 2,917% ECH 25/10/2027</b>		
First issue (Private Placement)	29/10/2013	125 M€
<b>OBL OSEO-SA E3M+115 BP ECH 27/07/2029</b>		
First issue (Private Placement)	05/07/2012	104 M€
<b>OBL BPIFF 1,875% ECH 25/05/2030</b>		
First issue (Benchmark)	10/06/2015	600 M€

## Bpifrance Financement's Bond Issues under the BMTN Program

EUR Bond Issues	Issues Date	Book size
<i>BMTN BPIFF E3M + 5 BP ECH 18/06/2015 (ECHU)</i>	<i>10/06/2014</i>	<i>22 M€</i>
<i>BMTN BPIFF E3M + 6 BP ECH 16/07/2015(ECHU)</i>	<i>08/07/2014</i>	<i>265 M€</i>
BMTN BPIFF E3M + 8 BP ECH 11/12/2015	04/06/2014	20 M€
BMTN BPIFF E3M + 12 BP ECH 04/07/2016	01/07/2014	25 M€
BMTN BPIFF 0% ECH 17/08/2016	10/07/2015	180 M€
BMTN BPIFF E3M + 7 BP ECH 07/11/2016	04/11/2014	15 M€
BMTN BPIFF 0% ECH 10/11/2016	30/07/2015	170 M€
BMTN BPIFF 0% ECH 28/03/2017	28/09/2015	100 M€
BMTN BPIFF 0,02% ECH 19/03/2018	12/03/2015	220 M€
BMTN BPIFF 0,02% ECH 19/03/2018	13/05/2015	145 M€
BMTN BPIFF 0,02% ECH 19/03/2018	23/07/2015	30 M€
USD Bond Issues	Issues Date	Book size
BMTN BPIFF LIB3M USD + 17,5 BP ECH 21/01/2016	09/07/2014	250 M\$

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[http://www.bpifrance.fr/bpifrance/espace\\_investisseurs/  
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# 04.

## Appendices

- 1. A financing continuum**
- 2. Bpifrance Investissement**
- 3. Entrepreneur is a French word...**

# Solutions for businesses of all sizes

**Bpifrance** assists businesses of all sizes, primarily micro-businesses, SMEs, and mid-caps. It also assists large caps that are considered strategic in terms of national or regional economy, or employment.



## MICRO-BUSINESSES

**FINANCING BUSINESSES**  
INVESTMENT AND  
CASH FLOW  
NEEDS

- Seed
- Innovation aid
- Guarantees
- Financing

## SMEs

**SUPPORTING THE GROWTH OF SMEs**  
THROUGHOUT  
FRANCE

- Innovation aid
- Guarantees
- Financing
- Export support and financing
- Growth capital
- Transfer capital

## MID-CAPS

**STRENGTHENING MID-CAP BUSINESSES** IN THEIR  
DEVELOPMENT AND  
INTERNATIONAL EXPANSION

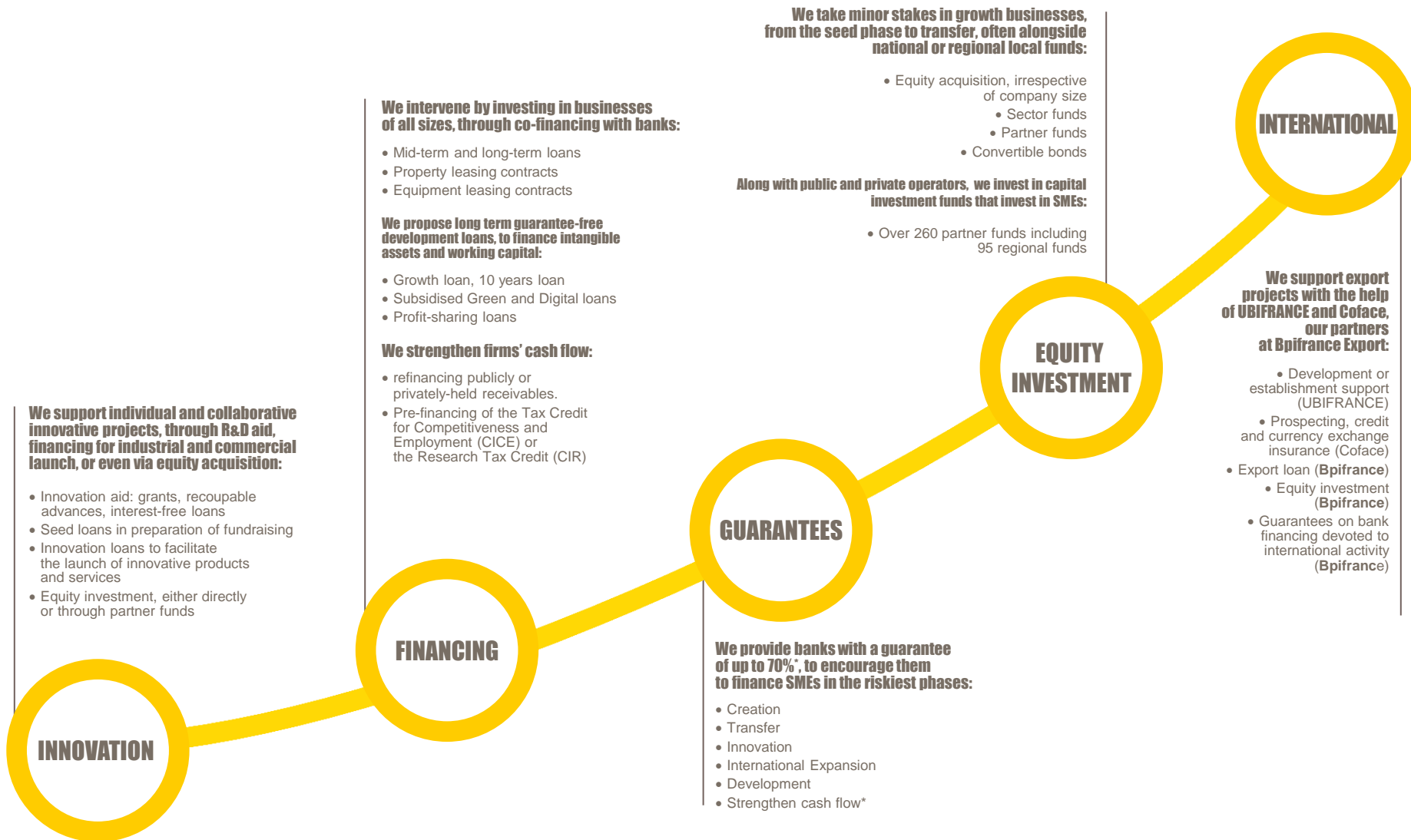
- Innovation aid
- Financing
- Export support and financing
- Growth capital
- Transfer capital

## LARGE CAPS

**PARTICIPATING IN THE GROWTH**  
OF LARGE CAPS

- Collaborative innovation Projects
- Financing
- Capital stabilisation

# A financing continuum, present in every key phase of business development



## **Bpifrance makes the best of the public sector accessible to entrepreneurs:**

- Bpifrance is a patient partner, intervening in market segments and companies that traditionally lack the support of other financial players;
- Bpifrance follows the same principles as private investors: reactivity, efficiency and profitability guide its entrepreneur-focused actions;
- Bpifrance's strategy is guided by good environmental, social and governance (ESG) practices, based on three central pillars:

### **1. We favour a fertile financial ecosystem for entrepreneurs, in France and abroad**

Bpifrance promotes the emergence of a fully integrated and effective financing and private investment ecosystem for businesses. It facilitates access to highly competent, specialised financiers and investors throughout all stages of development.

It participates through its own equity, partner funds or by managing third-party accounts. It may manage public or private budgets (both French and international, particularly European) and strives to attract international investors to finance French SMEs and mid-caps.

### **2. We give a real boost to promising new sectors and to innovation**

Bpifrance supports growth sectors and geographical areas included in the national industrial policy (digital, biotechnology, agribusiness, aeronautics, eco-industries...). It adopts an approach suited to the particularities of companies operating with the Social and Solidarity Economy (SSE).

**Innovation** is a key priority for Bpifrance. It intervenes prior to the R&D phase and continues all the way through to the reinforcing of capital for innovative firms, which are an essential source of competitiveness for the French economy.

### **3. We encourage the development of French businesses internationally**

Bpifrance provides growing SMEs and mid-caps with customised international support. Together with France Business (formerly UBIFRANCE) and COFACE, it offers a specific package called **Bpifrance Export**, which facilitates businesses' access to information on foreign markets and tools for financing their export activities.



# 04.

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1. A financing continuum
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# Guiding Principles for Equity Investments

## *Bpifrance Participations & Bpifrance Investissement*

Prudent  
Investors

General Interest

Long Term

Socially  
Responsible

- **Minority Investments**
- **Patient investments** (average horizon of up to 8 - 10 years)
- Search for **profitable operations** (positive return expected on Bpifrance's equity capital)
- **General-interest criteria** (employment, competitiveness and innovation) taken into account in the decision-making process
- No stakes in **high-leveraged deals or transactions**

### Targeted Sectors and Companies

- Investment in **all sectors** except infrastructure, property and real estate, banking industry
- **Focus on :**
  - **Growth sectors**, particularly biotechnology, digital technology and energetic and ecological transition.
  - **Build-up** operations
- From **small (SME size)** to **large** caps.
- Limited stakes in funds involving company restructuring processes

### Systematic Partnership with Private Investors

- Systematic search for **joint investments with private investors** (both as a LP and as a GP)



**Financement**

Solutions de financement adaptées à chaque étape de la vie de l'entreprise (création, développement, croissance externe, innovation, international, transmission) en partenariat avec les banques.

**Investissement direct**

Prises de participation minoritaires dans les entreprises de croissance, le plus souvent aux côtés de fonds privés, nationaux ou régionaux. En fonds propres ou quasi fonds propres.

**Investissement indirect**

Investissement, aux côtés d'acteurs publics et privés, dans des fonds de capital innovation et développement, qui investissent, eux-mêmes, dans des entreprises.

TPE

PME

ETI

GE

**Cofinancement**

Aux côtés des banques pour les investissements des entreprises de toutes tailles :

- Prêt à moyen et long terme
- Crédit-bail mobilier et immobilier



**Prêts de Développement**

Prêts longs et patients, sans prise de garantie, pour financer l'immatériel et le besoin en fonds de roulement



**Garantie**

Garantie à hauteur de 40 % à 70 % des prêts bancaires en faveur des TPE / PME dans les phases les plus risquées



**Trésorerie**

- Mobilisation des créances détenues sur l'État, les collectivités ou les grandes entreprises
- Préfinancement du CICE (Crédit d'impôt Compétitivité Emploi)
- Mobilisation du Crédit d'impôt Recherche



**Capital Développement généraliste**

- Régional
- National

**Capital Développement thématique**

- Bois
- Industries créatives
- Mode & Luxe
- Nucléaire
- Transport

**Investissement Projet**

- SPI (Sociétés de projets industriels)

**Interventions stratégiques en capital**

**Fonds de fonds**

- Plus de 300 fonds partenaires, généralistes ou spécialisés, dont 95 fonds régionaux et interrégionaux, 25 fonds d'amorçage et 70 fonds de capital-risque

- 130 équipes de gestion partenaires



INNOVATION

**Financement de l'Innovation**

- Financement R&D : Bourse French Tech et Aides à la Faisabilité (subventions), Avance Innovation (avances récupérables et prêts à taux zéro)
- Financement de programmes collaboratifs d'innovation
- Prêt Innovation : pour lancer sur le marché des produits et services innovants
- Prêts d'Amorçage : pour préparer et accompagner la levée de fonds

**Solutions de développement à l'International**

- Financement : Prêt Export, Mobilisations de créances export, Garantie de projets à l'International, Crédit Acheteur - Crédit Fournisseur
- Accompagnement à l'export et à l'internationalisation (avec Business France)
- Assurance prospection, caution, préfinancement, crédit, change, investissement (avec Cofoao)

**Accompagnement des entreprises**

- Anticiper tout au long de la vie des entreprises, les projets de développement, identifier les secteurs de croissance, mettre en réseau des entrepreneurs.
- Conseil
  - Formations
  - Mises en relation

**Capital Innovation**

- Écotecnologies
- Numérique
- Sciences de la vie

- Investissement en fonds propres

**NOTA :**  
Certains dispositifs bénéficient de financements apportés par l'État dont le Programme d'Investissements d'avenir (PIA), les Régions, le Fonds Européen d'Investissement (FEI) ou des partenaires privés.  
\* Selon éligibilité

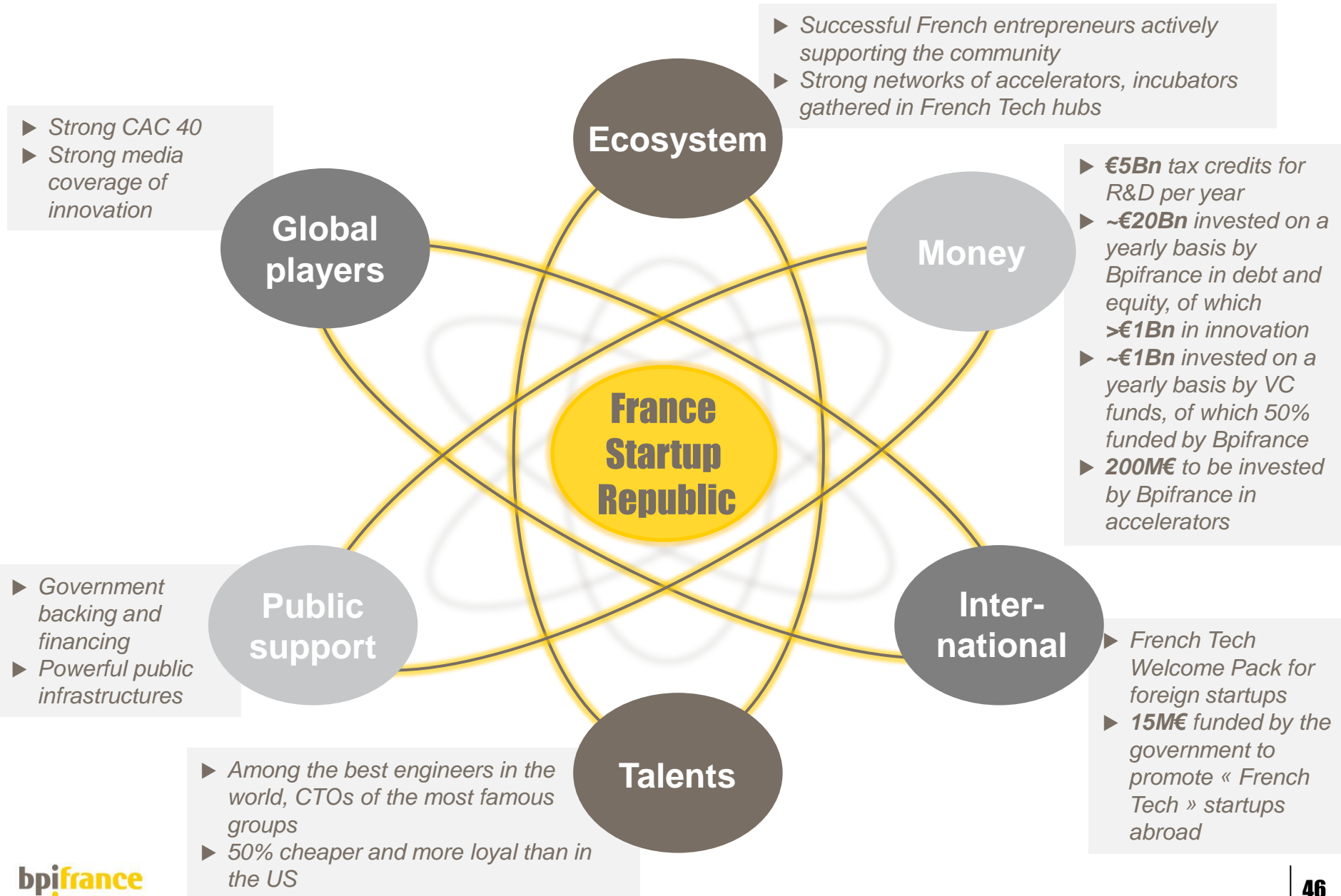
ACCOMPAGNEMENT

# 04.

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# A startup-friendly country, land of **R&D, talents and investments**





# bpi france at the heart of the ecosystem



## Credit and equity from bpi france

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