

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE PREMIER SUPPLEMENT AU PROSPECTUS DE BASE DATED 30 JUNE 2020 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED APPROVAL NUMBER NO.20-296 FROM THE AUTORITE DES MARCHES FINANCIERS ON 30 JUNE 2020 (THE "SUPPLEMENT"), WHICH SUPPLEMENTS THE PROSPECTUS DE BASE DATED 12 JUNE 2020 PREPARED BY BPIFRANCE FINANCEMENT AND WHICH RECEIVED VISA NO. 20-251 FROM THE AUTORITE DES MARCHES FINANCIERS ON 12 JUNE (THE "PROSPECTUS DE BASE"). ONLY THE PROSPECTUS DE BASE AND THE SUPPLEMENT WERE GRANTED AN APPROVAL NUMBER BY THE AUTORITE DES MARCHES FINANCIERS. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE SUPPLEMENT AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE SUPPLEMENT SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "SUPPLEMENT" ARE RESPECTIVELY TO THE "PROSPECTUS DE BASE" AND THE "SUPPLEMENT" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION.



Bpifrance Financement

(société anonyme, duly licensed as an *établissement de crédit* in France)

First Supplement dated 30 June 2020 to the Base Prospectus dated 12 June 2020

EUR 45,000,000,000

Euro Medium Term Note Programme

benefiting from the autonomous, unconditional and irrevocable first demand guarantee of EPIC Bpifrance

(*établissement public à caractère industriel et commercial*)

This supplement (the "**Supplement**") constitutes a first supplement to, and must be read in conjunction with, the base prospectus dated 12 June 2020 submitted to the *Autorité des marchés financiers* ("**AMF**") and granted approval No. 20-251 on 12 June 2020 (the "**Base Prospectus**"), prepared by Bpifrance Financement (the "**Issuer**") in connection with its EUR 45,000,000,000 Euro Medium Term Note Programme (the "**Programme**") benefiting from the autonomous, unconditional and irrevocable first demand guarantee of the *établissement public à caractère industriel et commercial* Bpifrance (the "**Guarantor**" or the "**EPIC Bpifrance**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Supplement to the Base Prospectus has been approved by the AMF, in its capacity as competent authority under the Regulation (EU) 2017/1129 of the European parliament of the European Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). This shall not be deemed a favourable opinion on the Issuer, the Guarantor or the quality of the Notes that may be issued under the Programme.

The Base Prospectus as supplemented by this Supplement constitutes a base prospectus for the purpose of Article 8 of the Prospectus Regulation.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of updating the "Recent Developments" section of the Base Prospectus.

A copy of this Supplement shall be available on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.bpifrance.fr) and copies will be available for inspection, without charge, during normal business hours, at the registered office of the Issuer and at the specified offices of the Paying Agents.

Save as disclosed in this Supplement, no new fact, mistake or inaccuracy has occurred or has been observed which is capable of affecting the assessment of the Notes since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Supplement shall prevail.

TABLE OF CONTENTS

1. Recent Developments.....4
2. Responsibility for the Supplement to the Base Prospectus9

1. RECENT DEVELOPMENTS

The section relating to the "Recent Developments" on page 71 to 74 of the Base Prospectus is completed by the following paragraph :

"Ordinance n° 2020-739 of 17 June 2020 relating to the reorganisation of the *Banque publique d'investissement* and amending Ordinance n° 2005-722 of 29 June 2005 on the *Banque publique d'investissement*

NOR : ECOA2012807R

The President of the Republic,
On the Prime Minister and the Minister of Economy and Finance reports,
Given the French *Constitution*, in particular Article 38;
Given the French *Code Civil*;
Given the French *Code général des collectivités territoriales*;
Given the French *Code de Commerce*;
Given the French *Code de justice administrative*, in particular article R. 123-20;
Given the Law No 2012-1559 of 31 December 2012 relating to the creation of the *Banque publique d'investissement*;
Given the Law No 2020-289 of 23 March 2020 amending the Finance Law for 2020;
Given the Law No 2020-290 of 23 March 2020 as amended on emergency measures to deal with the Covid-19 epidemic, in particular its Article 11;
Given Ordinance No 2005-722 of 29 June 2005, as amended, relating to the *Banque publique d'investissement*;
Given Ordinance No 2014-948 of 20 August 2014, as amended, relating to governance and operations on the capital of companies with public participation;
The *Conseil d'Etat* (Finance section) having been heard,
The *conseil des ministres* having been heard,

Orders:

Article 1

At the latest at the end of a 12 months period from the publication of this Ordinance, the merger by absorption of the *société anonyme* Bpifrance mentioned in I of Article 6 of the above-mentioned Ordinance of 29 June 2005 as drafted prior to this Ordinance by its subsidiary authorised as a *établissement de crédit* mentioned in IV of the same Article as drafted prior to this Ordinance, shall be carried out.

The company resulting from such merger referred to in the first paragraph above shall take over the rights and obligations of the absorbed entity whose activity it shall continue as a continuity of the going concern (*en continuité d'entreprise*). As from the completion of the merger, such company shall be the *société anonyme* Bpifrance referred to in Article 6 of the above-mentioned Ordinance of 29 June 2005 as amended by this Ordinance.

Article 2

The above-mentioned Ordinance of 29 June 2005 is hereby amended:

1° In Article 6:

a) The II is drawn up as follows:

« II. – The State and the *établissement public* Bpifrance shall hold, jointly with the *Caisse des dépôts et consignations* and other legal persons governed by public law, directly or indirectly,

a minimum holding of 95 % of the share capital of the *société anonyme* Bpifrance. The State and the *établissement public* Bpifrance shall hold at least half of this minimum holding.

"The share capital balance of the *société anonyme* Bpifrance must be held by credit institutions, investment firms, finance companies or insurance companies approved for this purpose in France or in a Member State of the European Union or member of the agreement on the European Economic Area (EEA). These shareholders must also be, directly or indirectly, beneficiaries of the guarantees granted by the *société anonyme* Bpifrance or one of its subsidiaries within the framework of the mission mentioned in 2° of I of this article. The fraction of the share capital thus held must not confer to such shareholders a control or blocking capacity, nor enable them to exercise a decisive influence on the *société anonyme* Bpifrance.";

b) The IV is removed;

2° In Article 7:

a) In the first paragraph, after the words: "sixteen company administrators " the words: "including as many women as men" are added;

b) In 1°, the word: "eight" is replaced by the word: "nine" and the words: "and four representatives of the *Caisse des dépôts et consignations*" are replaced by the words: "and five appointed by the general assembly of shareholders, four of whom are appointed on proposal of the *Caisse des dépôts et consignations*";

c) In 3°, the word: "three" is replaced by the word: "two";

d) The seventh paragraph is replaced by the following paragraph:

"Under the 2° and 3°, taken respectively, as many women as men shall be appointed";

3° In Article 8, the words: "and of the approved subsidiary mentioned in IV of Article 6" are removed;

4° In Article 9:

a) In the first paragraph, the words: "The approved subsidiary mentioned in IV of Article 6 and, where required," are removed and the words: "are organized" are replaced by the words: "is organized";

b) In 2° of I, the words: "The authorised subsidiary referred to in Section IV of Article 6" are removed and the word: "fix" is replaced by the word: "fixes";

c) The first paragraph of II is replaced by the following provisions:

"II. - The *société anonyme* Bpifrance shall keep a separate accounting record for the operations which it carries out in respect of the activities referred to in I of Article 6, paragraph 1. It shall keep analytical accounting records specific to each of the activities mentioned respectively in 1°, 2° and 3° of I of Article 6, the principles of which are determined by its Board of Directors after the opinion of a specialised committee as provided for in Article L. 823-19 of the French *Code de commerce* and are subject to the approval of the *commissaire du Gouvernement*. » ;

5° In Article 10:

a) In the first paragraph, the words: "and the Articles of Association of the approved subsidiary mentioned in IV of Article 6" are removed;

b) In the second paragraph, the words: "and the Articles of Association of the approved subsidiary mentioned in IV of Article 6" are removed;

6° In the first paragraph of Article 11, the words: "the approved subsidiary mentioned in IV of Article 6 of the Ordinance of 29 June 2020 above-mentioned" are replaced by the words: "the *société anonyme* Bpifrance".

Article 3

I. - The second paragraph of L. 4253-3 of the General Code of Local and Regional Authorities is thus amended:

1° In the first sentence, the words: "approved subsidiary of the *société anonyme* Bpifrance mentioned in IV of Article 6 of Ordinance No. 2005-722 of 29 June 2005 relating to the *Banque publique d'investissement*" are replaced by the words: "*société anonyme* Bpifrance";

2° In the second sentence, the words: "approved subsidiary of the *société anonyme* Bpifrance mentioned in IV of Article 6 of the above-mentioned Ordinance No 2005-722 of 29 June 2005" are replaced by the words: "*société anonyme* Bpifrance".

II. - Article 6 of the above-mentioned Law of 23 March 2020 is thus amended:

a) In VI, the words: "The credit institution Bpifrance Financement SA" are replaced by the words: "The *société anonyme* Bpifrance" and the words: "Bpifrance Financement SA" are replaced by the words: "the *société anonyme* Bpifrance";

b) In VII, the words: "Bpifrance Financement SA" are replaced by the words: "the *société anonyme* Bpifrance".

III. - The references to the *société anonyme* Bpifrance Financement and to the authorised subsidiary mentioned in IV of Article 6 of the above-mentioned Ordinance of 29 June 2005 are replaced by the reference to the *société anonyme* Bpifrance in all legal and regulatory provisions in force.

Article 4

I. - At the latest at the end of a period of eighteen months from the publication of this Ordinance, the private-law shareholders of the *société anonyme* Bpifrance, other than those referred to in II of Article 6 of the above-mentioned Ordinance of 29 June 2005 as amended by this Ordinance, shall be required to transfer their shares to the *société anonyme* Bpifrance.

The price per share shall be equal to the result of the valuation carried out by an independent expert, in accordance with the objective methods used in the case of asset disposals, and shall take into account, with appropriate weighting, the value of the assets, the profits made, the existence of subsidiaries and the business prospects. The independent expert shall be appointed by the Board of Directors (*conseil d'administration*) of the *société anonyme* Bpifrance under the conditions set by the decree mentioned in the last paragraph.

The amount due to the holders of unidentified shares shall be recorded.

A decree of the *Conseil d'Etat* shall set the conditions for the implementation of this article.

II. - The Extraordinary General Meeting of the *société anonyme* Bpifrance referred to in Article 6 of the above-mentioned Ordinance of 29 June 2005 in the wording resulting from this Ordinance adopts, under the terms of Article L. 225-96 of the French *Code de commerce*, a clause in the Articles of Association providing that a private-law shareholder who has not met the conditions referred to in II of the above-mentioned Article 6 for at least twelve months is required to sell its shares.

The price per share is equal to the result of the valuation carried out by an independent expert, according to the objective methods used in the case of asset disposals, and takes into account, in an appropriate weighting, the value of the assets, the profits made, the existence of subsidiaries and the business prospects. The independent expert is appointed by the company following a process that enables him to have the most accurate and complete knowledge for the execution of his assignment.

In the event of a dispute, the price of the shares of the excluded shareholder is determined in accordance with the provisions of Article 1843-4 of the French *Code civil*.

The articles of association may also provide for the suspension of the non-pecuniary rights of this shareholder as long as he has not made this transfer.

Article 5

I. - The merger agreement shall automatically render the transfer to the acquiring company of the assets of the acquired company, as well as their securities, guarantees and accessories, binding on third parties, without any other formality than those required for the removal of the acquired company.

The merger operation shall not affect the existing contracts being executed, regardless of their legal qualification, entered into by the absorbed company or its subsidiaries and may not justify either their termination, or the modification of any of their clauses, or, as the case may be, the early repayment of the debts which are the subject thereof.

II. - Under the merger mentioned in Article 1, the companies Bpifrance Investissement and Bpifrance Assurance Export are maintained, as long as they are controlled within the meaning of Article L. 233-3 of the French *Code de Commerce* by the *société anonyme* Bpifrance mentioned in I of Article 6 of the above-mentioned Ordinance of 29 June 2005, within the framework of the agreement relating to the social organisation of the *Caisse des Dépôts* Group of 2 October 2001 entered into pursuant to the fifth paragraph of Article 34 of Law 96-452 of 28 May 1996 on various health, social and statutory measures.

The provisions of the preceding paragraph do not preclude any amendments that may be made to the above-mentioned agreement of 2 October 2001, subsequent to the merger referred to in Article 1, which would affect the inclusion of Bpifrance Investissement and Bpifrance Assurance Export in the scope of the said agreement.

Article 6

The members of the Board of Directors of the *société anonyme* Bpifrance referred to in I of Article 6 of the above-mentioned Ordinance of 29 June 2005 in its version prior to this Ordinance in office on the date of the merger referred to in Article 1 of this Ordinance shall, as from the date of completion of that merger, constitute the Board of Directors of the *société anonyme* Bpifrance referred to in Article 6 of the above-mentioned Ordinance of 29 June 2005 in its version resulting from this Ordinance.

With the exception of the current terms of office of the directors mentioned in 3° of Article 7 of the above-mentioned Order of 29 June 2005 in its version prior to this Order, which automatically cease at the end of a period of three months from the date of completion of the merger, the current terms of office of the other directors shall continue for their remaining term. The appointment of the additional director representing the shareholders as well as that of the directors mentioned in Article 7(3) of the above-mentioned Article 7 as amended by this Ordinance shall take place at the end of the above-mentioned three months period.

The Chief Executive Officer of the *société anonyme* Bpifrance referred to in I° of Article 6 of the above-mentioned Ordinance of 29 June 2005 in its version prior to this Ordinance in office on the date of the merger referred to in Article 1 of this Ordinance shall become Chief Executive Officer of the *société anonyme* Bpifrance referred to in the above-mentioned Article 6 in its version resulting from this Ordinance for the remainder of his term of office.

Article 7

Articles 2, 3, 5 and 6 shall enter into force on the date of completion of the merger referred to in Article 1.

Article 8

The Prime Minister, the Minister for the Economy and Finance and the Minister for Action and Public Accounts shall each be responsible, each in his own right, for the application of this Ordinance, which shall be published in the *Journal Officiel* of the French Republic.

Done on 17 June 2020.

By the President of the French Republic :

EMMANUEL MACRON

The Prime Minister,
EDOUARD PHILIPPE

*The Minister for the
Economy and Finance,*
BRUNO LE MAIRE

*The Minister for Action
and Public Accounts,*
GÉRALD DARMANIN"

2. RESPONSIBILITY FOR THE SUPPLEMENT TO THE BASE PROSPECTUS

Persons assuming responsibility for this Supplement

In the name of the Issuer

After having taken all reasonable measures in this regard, I hereby certify that the information contained or incorporated by reference in this Supplement to the Base Prospectus is, to the best of my knowledge, a true representation of the facts and contains no omission likely to affect its interpretation.

Paris, 30 June 2020

Bpifrance Financement

27-31, avenue du Général Leclerc
94710 Maisons-Alfort Cedex
France

Represented by:

Jean-Michel ARNOULT, *Directeur Financier Adjoint*

In the name of the Guarantor

After having taken all reasonable measures in this regard, I hereby certify that the information contained or incorporated by reference in this Supplement to the Base Prospectus relating to the Guarantor is, to the best of my knowledge, a true representation of the facts and contains no omission likely to affect its interpretation.

Paris, 30 June 2020

EPIC Bpifrance

27-31, avenue du Général Leclerc
94710 Maisons-Alfort Cedex
France

Represented by:

Christian Bodin, *Président du Conseil d'administration*



This Supplement to the Base Prospectus has been approved on 30 June 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Supplement.

This Supplement to the Base Prospectus obtained the following approval number: 20-296.