

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE GARANTIE AUTONOME A PREMIERE DEMANDE INCONDITIONNELLE ET IRREVOCABLE DE L'EPIC BPIFRANCE DATED 26 FEBRUARY 2016 (THE "GARANTIE"), A FORM OF WHICH IS INCLUDED IN THE PROSPECTUS DE BASE DATED 5 JUNE 2015 WHICH RECEIVED VISA NO. 15-257 FROM THE AUTORITE DES MARCHES FINANCIERS (THE "AMF") ON 5 JUNE 2015 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 2 NOVEMBER 2015 WHICH RECEIVED VISA No. 15-554 FROM THE AMF DATED 2 NOVEMBER 2015 (TOGETHER, THE "AMF BASE PROSPECTUS"). ONLY THE AMF BASE PROSPECTUS WHICH INCLUDES THE FORM OF THE GARANTIE WAS GRANTED A VISA BY THE AMF. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE GARANTIE AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE GARANTIE SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" OR THE "GUARANTEE" ARE RESPECTIVELY TO THE "AMF BASE PROSPECTUS" OR THE "GARANTIE" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION.

**AUTONOMOUS, UNCONDITIONAL AND IRREVOCABLE  
FIRST DEMAND GUARANTEE OF EPIC BPIFRANCE**

**1. PREAMBLE**

- (A) **Bpifrance Financement**, a *société anonyme*, registered with the Trade and Companies Register of Créteil under number 320 252 489, whose head office is located at 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Issuer**") proposes, under the programme (the "**Programme**") described in the base prospectus dated 5 June 2015 (which received visa number 15-257 from the *Autorité des marchés financiers* on 5 June 2015), as supplemented by the first supplement to the base prospectus dated 2 November 2015 (which received visa number 15-554 from the AMF dated 2 November 2015) (together, the "**Base Prospectus**"), to proceed to the issue of the following notes (the "**New Notes**"), the conditions of which (the "**Conditions**") are the Conditions 2013 which are incorporated by reference in the Base Prospectus, as supplemented by the final terms of the New Notes dated 26 February 2016 (the "**Final Terms**"):

**€700,000,000 1 per cent. Notes due 25 October 2019  
benefiting from the autonomous, unconditional and irrevocable  
first demand guarantee of EPIC Bpifrance**

to be assimilated (*assimilables*) and form a single series with the existing,

**€500,000,000 1 per cent. Notes due 25 October 2019 issued on 15 May 2014  
benefiting from the autonomous, unconditional and irrevocable  
first demand guarantee of EPIC Bpifrance**

**€100,000,000 1 per cent. Notes due 25 October 2019 issued on 24 April 2015  
benefiting from the autonomous, unconditional and irrevocable  
first demand guarantee of EPIC Bpifrance**

and

**€200,000,000 1 per cent. Notes due 25 October 2019 issued on 23 July 2015  
benefiting from the autonomous, unconditional and irrevocable  
first demand guarantee of EPIC Bpifrance**

(the "**Existing Notes**" and, together with the New Notes, the "**Notes**")

**Series No.: 12**

**Tranche No.: 4**

- (B) The New Notes are issued under (i) the amended and restated dealer agreement in the French language dated 5 June 2015 entered into between the Issuer, the Guarantor, HSBC France as Arranger, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France and Natixis as Permanent Dealers in respect of the Programme (as amended or supplemented, the "**Dealer Agreement**") as amended and/or supplemented by, and subject to, the subscription agreement dated 26 February 2016, entered into between the Issuer, the Guarantor, BNP Paribas, Crédit Agricole Corporate and Investment Bank and Deutsche Bank Aktiengesellschaft as joint lead managers (together, the "**Joint Lead Managers**") in the context of the issue of the New Notes (the "**Subscription Agreement**") and (ii) the amended and restated agency agreement in the French language dated 5 June 2015 entered into between the Issuer, the Guarantor and BNP Paribas Securities Services, as a Fiscal Agent, Principal Paying Agent and Calculation Agent in respect of the Programme (as amended or supplemented, the "**Agency**"),

**Agreement**" and, together with the Dealer Agreement and the Subscription Agreement, the **"Agreements"**).

- (C) The holders of Existing Notes and the holders of New Notes are grouped for the defence of their respective common interests in a single *Masse*.
- (D) In the context of the issuance of the Existing Notes, the Guarantor irrevocably and unconditionally undertook on 13 May 2014, 22 April 2015 and 21 July 2015, at first demand and independently in accordance with article 2321 of the French *Code civil*, to pay to the Fiscal Agent on behalf of the *Masse* or to the Noteholder, in one or several times, any amount, up to a maximum amount of €840,000,000 that the Representative on behalf of the *Masse* or the Noteholder, as the case may be, claims and corresponding to amounts, in principal, interests or accessories, due by the Issuer under any Existing Note in accordance with the Conditions (the **"Existing Guarantees"**).
- (E) Unless otherwise stated, terms defined in the Guarantee (as defined below) shall have the meanings given to them in the Conditions, however, references in the Conditions to **"Notes"**, **"Guarantee"** and **"Dealers"** shall be considered as references to the Notes, the Guarantee and the Joint Lead Managers, respectively, for the purposes of the Guarantee.

## 2. TERMS AND CONDITIONS OF THE GUARANTEE

**EPIC Bpifrance**, an *établissement public industriel et commercial*, registered in the Trade and Companies Register of Créteil under number 483 790 069, whose head office is located at 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the **"Guarantor"** or **"EPIC Bpifrance"**), acting under resolution of its Board of directors (*Conseil d'administration*) dated 18 December 2014, after having read the Conditions, and the terms and conditions of the Agreements, grants irrevocably and unconditionally an additional autonomous first demand guarantee (the **"Additional Guarantee"**) to the Beneficiaries (as defined below) according to the terms and conditions defined below. Acceptance of the Existing Guarantees as completed by the Additional Guarantee (together, the **"Guarantee"**) by the Beneficiaries will result from the mere subscription or subsequent acquisition of the Notes. For the avoidance of doubt, (i) the Guarantee is a single guarantee corresponding to the Existing Guarantees as completed by the Additional Guarantee, callable as specified below, and (ii) the Additional Guarantee, as necessary, constitutes an amendment to the Existing Guarantees as it increases its amount and extend the definition of its beneficiaries and of the guaranteed obligations.

For the purposes hereof, **"Beneficiaries"** means any Noteholder and their successive assignees, successors and *ayants droit*, in their capacity as beneficiaries of the Guarantee, and **"Beneficiary"** means individually, the any of them.

### 2.1 Guarantee

- (a) The Guarantor hereby irrevocably and unconditionally undertakes, in addition to the Existing Guarantees, at first demand and independently in accordance with article 2321 of the French *Code civil*, to pay to the Fiscal Agent on behalf of the *Masse* or to the Noteholder, in one or several times, any amount, up to a maximum additional amount of €725,000,000 which is in addition to the amount of the Existing Guarantees, that the Representative on behalf of the *Masse* or the Noteholder, as the case may be, claims and corresponding to amounts, in principal, interests or accessories, due by the Issuer under any Note in accordance with the Conditions.
- (b) Pursuant to the Existing Guarantees, which remain in effect, and the granting of the Additional Guarantee, under the Guarantee, the Guarantor hereby irrevocably and unconditionally undertakes, at first demand and independently in accordance with article 2321 of the French *Code civil*, to pay to the Fiscal Agent on behalf of the *Masse* or to the Noteholder, in one or several times, any amount, up to a maximum amount of €1,565,000,000 (the **"Limit"**), that the Representative on behalf of the *Masse* or the Noteholder, as the case may be, claims and corresponding to amounts, in principal, interests or accessories, due by the Issuer under any Note in accordance with the Conditions.
- (c) The Limit will be progressively reduced up to the actual amount of monies paid by the Issuer to the Fiscal Agent on behalf of the *Masse* or the Noteholder in accordance with the provisions of article 2.2 below.
- (d) The Guarantee is an independent and autonomous guarantee within the meaning of article 2321 of the French *Code civil*, and accordingly the Guarantor agrees to waive or assert, to the extent permitted by law, any recourse (*exception*) or objection of any nature whatsoever against

Beneficiaries, including any recourse (*exception*) or objection that the Issuer might have against them. In particular, the Guarantor will not be discharged of its obligations if those of the Issuer under the Notes would be affected by invalidity or would not be likely to be enforced for any reason relating to the capacity of the Issuer or to any lack of authority or corporate authorisation or individuals supposed to have acted on its behalf.

The Guarantor waives also the *bénéfice de discussion et de division* and the *bénéfice du terme*.

- (e) Similarly, the disappearance of any legal or factual link between the Guarantor and the Issuer shall not, in any way, affect the existence, the scope or the call of the Guarantee and payment of the amounts called as a guarantee. In addition, all provisions of the Guarantee shall remain in full force and effect regardless of any changes in financial, legal or other situation of the Issuer or the Guarantor. In particular, the Guarantee shall remain in full force and effect if the Issuer applies for the appointment of a *conciliateur* or *mandataire ad hoc* (or would be the subject of such request) or enters into an amicable arrangement (*accord amiable*) with its creditors, or a judgement is rendered for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or, to the extent permitted by applicable law, is subject to a safeguard procedure (*plan de sauvegarde*) or to any other similar proceedings, or enters into a *concordat* with its creditors.

## 2.2 Implementation

The Guarantee may be called, by written notification to the Guarantor (with a copy to the Fiscal Agent) by registered letter with acknowledgment of receipt, by the Representative acting on behalf of the Masse, by itself or at the request of any Noteholder or, in the absence of Masse, by any Noteholder.

The Guarantee may be called by the Representative on behalf of the Masse or a Noteholder, as the case may be, in one or several times.

Any amount due under the Guarantee will be payable within five (5) Business Days following receipt of the notification under the previous paragraph, by bank transfer to the Fiscal Agent on behalf of the Masse or the Noteholder, as the case may be.

## 2.3 Duration of Guarantee

This Additional Guarantee will enter into force on the Issue Date and the Guarantee will expire one (1) year after 25 October 2019. However, the payment by the Guarantor of any amount due under the Guarantee may be made after such date should the receipt by the Guarantor of the notification referred to in article 2.2 above occur before such date.

## 2.4 Taxation

- (i) All payments due by the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (ii) If French law should require that payments due by the Guarantor under the Guarantee be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts or, if applicable, the Beneficiaries, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable, as the case may be:

- (a) *Other connection*

to, or to a third party on behalf of, a Beneficiary who is liable to such taxes or duties by reason of his having some connection with France other than the mere holding of the Note and the benefice of the Guarantee; or

- (b) *Payments to individuals or entity pursuant to savings tax directives*

where such withholding or deduction is imposed on a payment to an individual or an entity pursuant to any European Union directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive.

- (iii) The Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service as a result of any Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Guarantor shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

## 2.5 Recourse against the Issuer

The Guarantor waives all claims it may have against the Issuer which would result in bringing it in competition with the Beneficiaries, so long as such Beneficiaries have not been paid of any amount due under the Notes. The Guarantor undertakes to assign priority to the payment of sums due under the Guarantee, any amounts that he could recover from the Issuer in connection with bankruptcy proceedings or otherwise.

## 2.6 Indemnification

Any payment under the Guarantee will be discharged only if it is made in the currency in which it shall be in accordance with the Conditions. If a payment is made in another currency, following a court decision or for any other reason, and where the beneficiary would receive an amount, after conversion of the amount received in the currency in which payment is due, lower than the one that he is entitled, the Guarantor will be required to indemnify the Beneficiary of the difference between the amount due and the amount actually received.

## 2.7 Rank of Guarantee

- (a) The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and unsecured (subject to article 2.7 (b) below), rank equally among themselves and (save for certain exceptions required to be preferred by French law) equally with all other present or future unsubordinated and unsecured indebtedness, obligations and guarantees of the Guarantor.
- (b) So long as the obligations of the Guarantor under the Guarantee remain outstanding, the Guarantor will not create and will not grant any charge (*gage*), mortgage (*hypothèque*), pledge (*nantissement*), privilege or other form of security interest (*sûreté réelle*) on all or part of its present or future assets or income, to guarantee an indebtedness subscribed or guaranteed by the Guarantor unless the obligations of the Guarantor under the guarantee do not benefit from an equivalent security and from the same rank.

For the purposes of the previous paragraph, "**Indebtedness**" means any present or future debt represented by bonds or other debt securities (*titres de créance*) (including negotiable debt securities) that are (or are likely to be) admitted to negotiation on a Regulated Market, provided that the term "Indebtedness" does not include any debt under loan agreements, any advance or other credit lines (*ouvertures de crédit*).

## 2.8 Successors of the Guarantor

If, following (i) the dissolution of the Guarantor, (ii) the sale, transfer or disposition, directly or indirectly of all or a substantial part of the assets of the Guarantor or (iii) loss of status of public institution (*établissement public*) of the Guarantor, the rights and obligations of the Guarantor are transferred to a new public institution (*établissement public*) or the French State, all the obligations of the Guarantor under the Guarantee shall be deemed transferred to this new public institution (*établissement public*) or the French State and any reference to the Guarantor in the Guarantee shall include any successor under this article.

## 3. MISCELLANEOUS

- (a) The Guarantee is governed by, and shall be construed in accordance with French law.
- (b) The Guarantee has been prepared in the French language and in the English language but only the French version shall be regarded as binding.
- (c) Any claim against the Guarantor in connection with the Guarantee must be brought before any competent court in Paris. Nevertheless, it is specified that the assets and properties of the

Guarantor are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

Executed in Paris on 26 February 2016, in two (2) copies, one for the Guarantor and one for the Fiscal Agent.

On behalf of EPIC Bpifrance :

By : Pierre Lepetit, *Président Directeur Général*