

**LAUNCH OF THE FIRST
EUROPEAN SECURED NOTES PROGRAMME
SEPTEMBER 2026**

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1

BPIFRANCE, THE FRENCH STATE'S RIGHT-HAND PARTNER FOR ECONOMIC DEVELOPMENT

EXECUTIVE SUMMARY

➤ Bpifrance, the right hand of the French State for the economic development

Bpifrance in a nutshell

- **Development Bank**, Innovation Agency, Sovereign Fund and Export Credit Agency
- 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
- Closely **supervised by public authorities**: the French State, through EPIC Bpifrance (49.18%) and the Caisse des Dépôts (49.18%) owns and controls Bpifrance
- Directly **regulated by the ECB**, supervised by the AMF and ACPR

Bpifrance's activities for business development

- **Loans**: Secured and Unsecured, Short Medium and Long-Term
- **Innovation**: Loans and Aids
- **Credit Export**: Loans and Insurances
- **Consulting & Coaching**: Advisory Missions, Accelerators Programmes, Training
- **Equity Investments**: From the seed phase to the transfer phase
- **Guarantees** for loans and equity investments

A strong financial profile

- Epic's rating **aligned on french State's**
- Bpifrance senior unsecured bonds **benefit from a direct and explicit guarantee from EPIC Bpifrance**
- Bpifrance fully-loaded Basel 3 **CET1 ratio: 26.6%** as at 31/12/2025
- **High liquidity level** LCR and NSFR far above the 100% level requirements

A recognized ESG performance

EthiFinance

Bpifrance's ESG maturity score is «Advanced»¹ with an average ESG score of 73 out of 100

ISS ESG

Bpifrance's rating is C² with a very high level of transparency

Sustainable Fitch

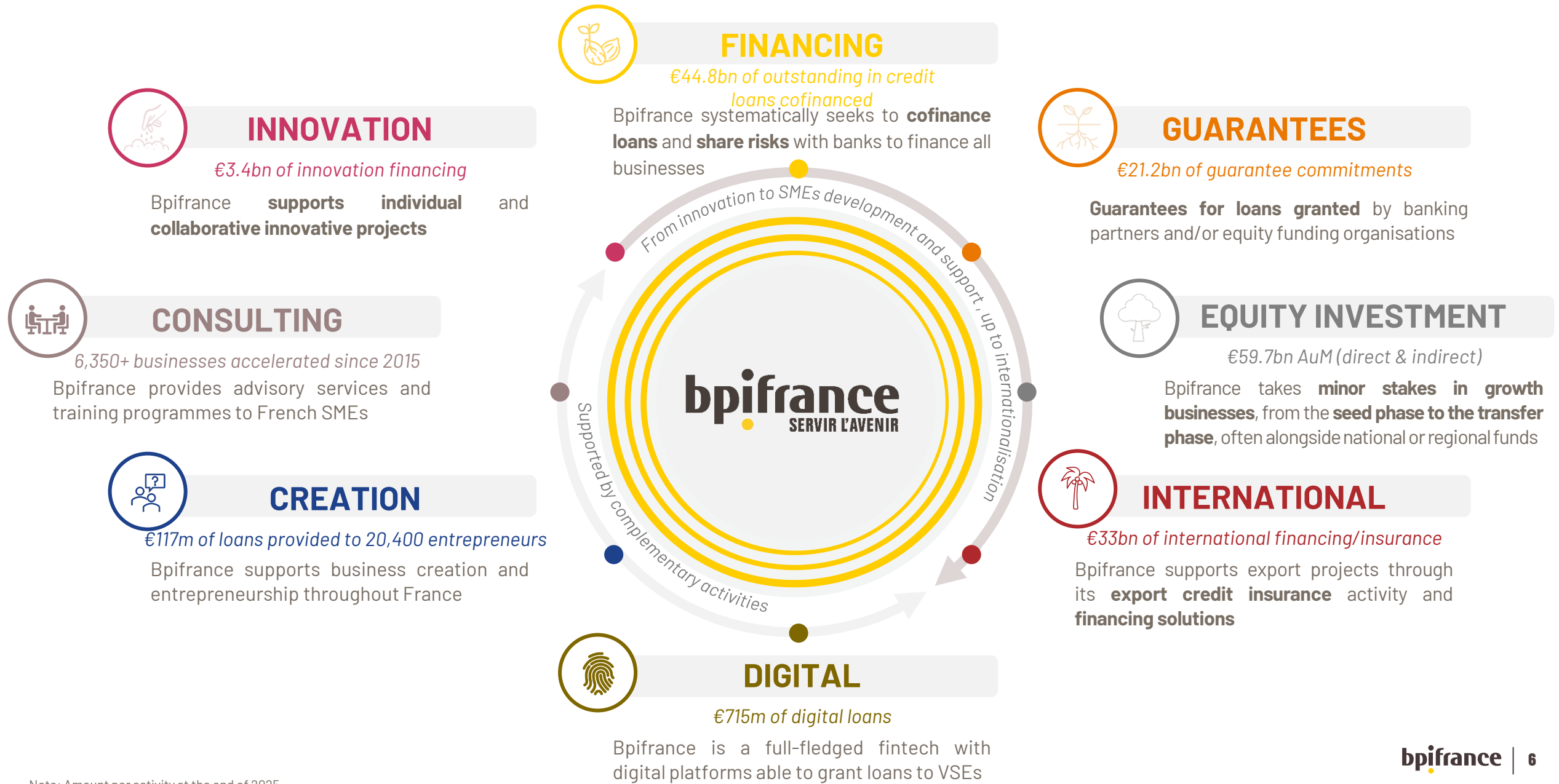
Bpifrance's ESG Score is 2 out of 5³ on a scale from 1 to 5, where 1 represents full alignment with ESG best practices

¹Ethifinance score as of end of 2022

²Ranking as of March 2025

³Sustainable Fitch Report for Bpifrance 2026

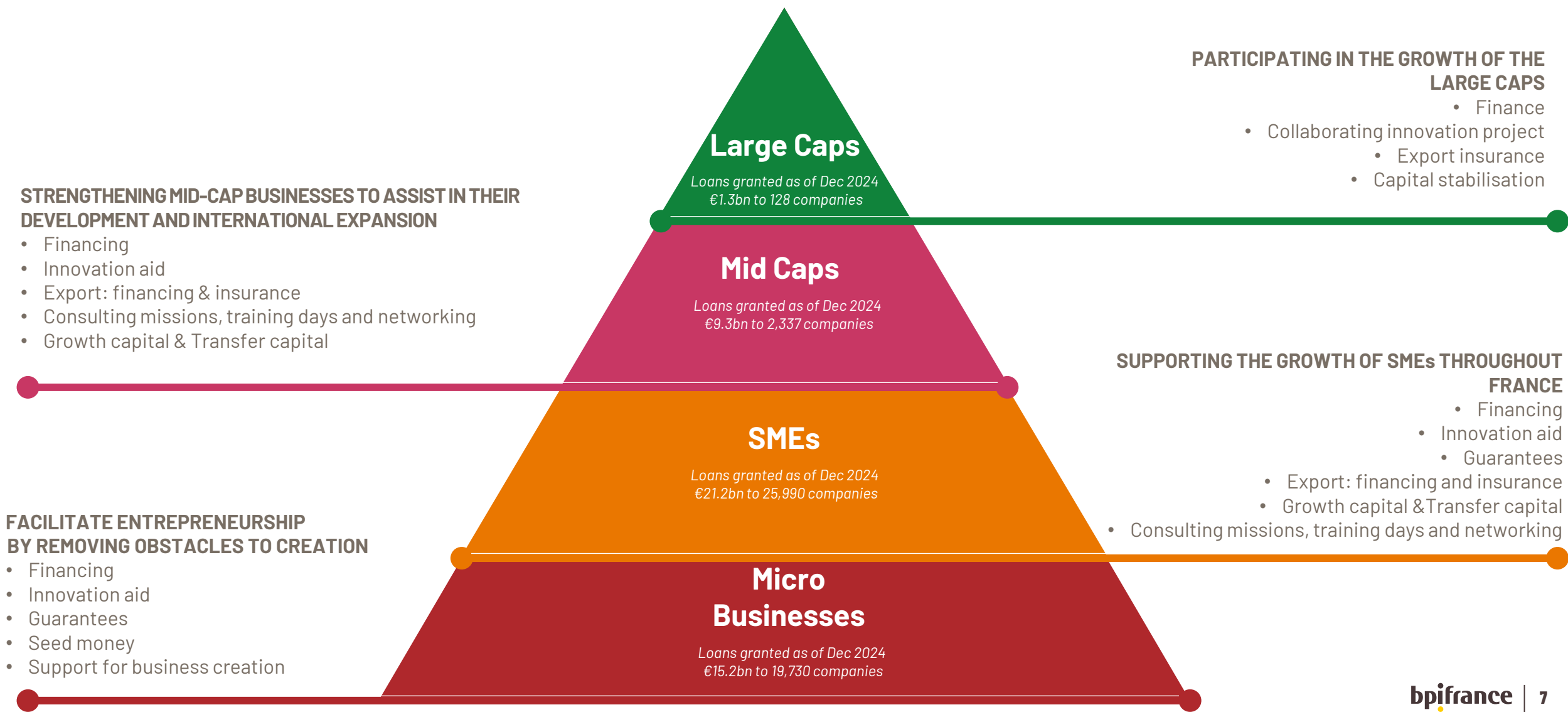
A FINANCING CONTINUUM, PRESENT IN EVERY KEY PHASE OF BUSINESS DEVELOPMENT



Note: Amount per activity at the end of 2025

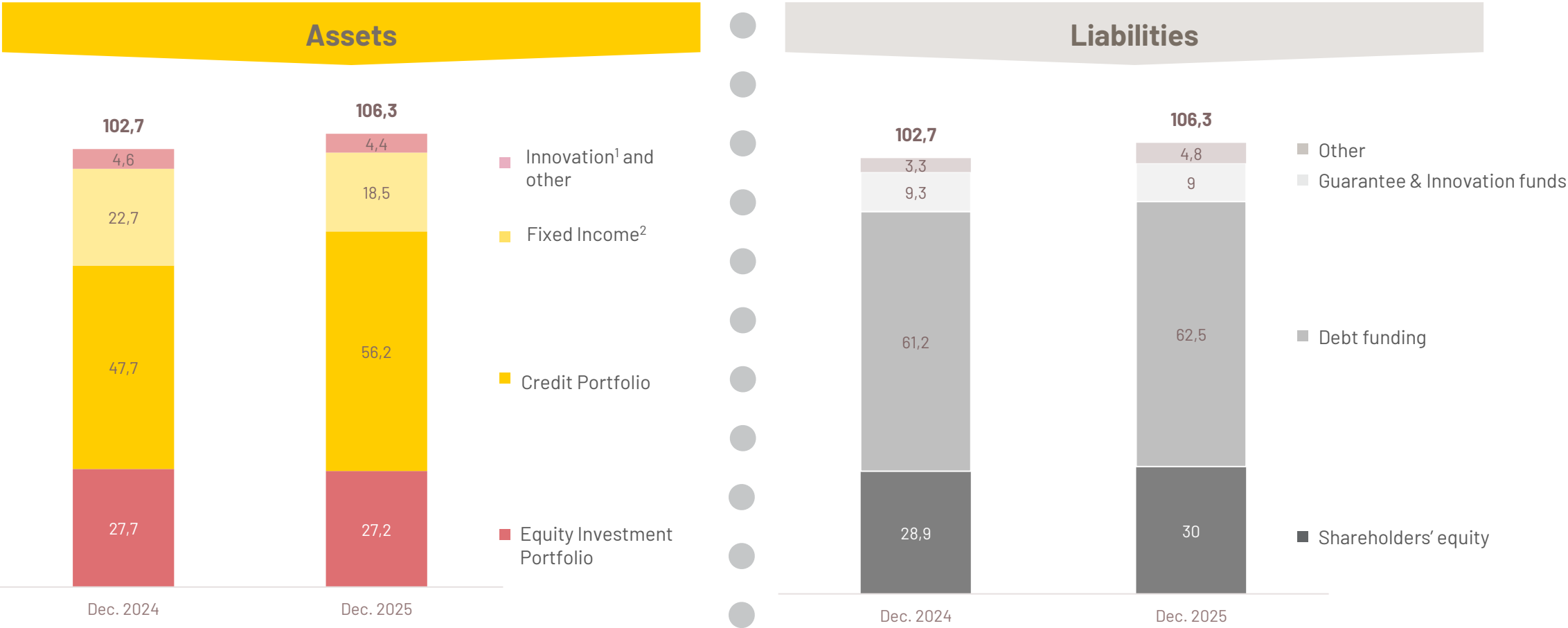
BPIFRANCE'S ACTIVITIES ARE DEDICATED TO BUSINESSES OF ALL SIZES

Bpifrance assists businesses of all sizes, primarily micro-businesses, SMEs, and mid-caps, but also assists large caps that are considered strategic in terms of the national or regional economies, or for employment:



BPIFRANCE HAS A ROCK-SOLID BALANCE SHEET REFLECTING ITS SAFE AND SOUND BUSINESS MODEL

Business unit consolidated balance sheet (€bn)



¹ Innovation Aids
² Securities portfolio, cash and guarantees

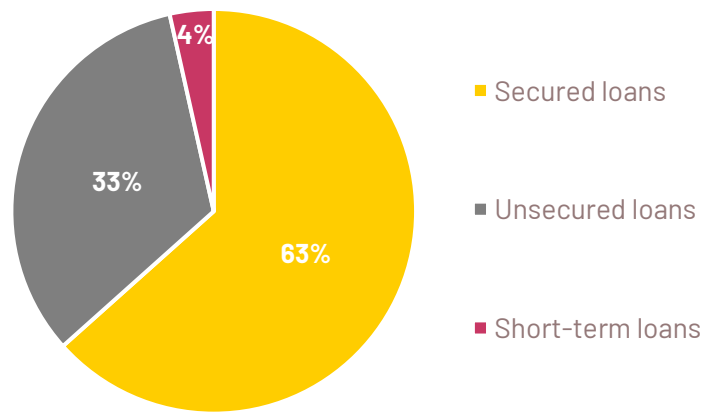
OVERVIEW OF BPIFRANCE: CREDIT COFINANCING

Bpifrance **systematically** seeks to **cofinance loans** and **share risk** with private banks to finance companies, regardless of their size or sector, with the aim of triggering bank financing.

Volume of cofinancing loans

❖ As of 31 December 2025, Bpifrance had €44.8bn¹ **in outstanding cofinanced loans** on its balance sheet, financed by its own funds and by its bond issuance programmes²

Breakdown of cofinanced loans outstanding as of 31 December 2025



Type of loans cofinanced

❖ **Bpifrance cofinances companies** in 3 ways:

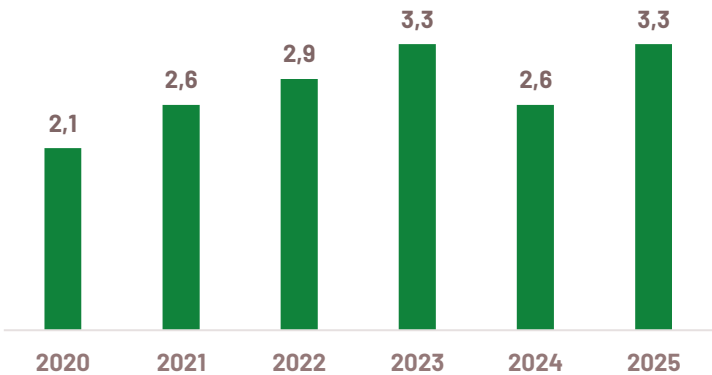
- **Secured loans:** Medium- and Long-Term (MLT) credit under the same conditions as partner banks, for tangible investments, including renewable energies projects
- **Unsecured loans:** MLT credit for intangible investments, backed by Bpifrance guarantee funds
- **Short-term loans:** short-term loans backed by invoices or state taxes

❖ **95% of decisions are made in Bpifrance’s 50 regional offices**

Focus on Environmental and Energy Transition (EET) loans

❖ In 2025, Bpifrance granted €10.1bn of MLT loans, including €3.3bn of Environmental and Energy Transition (EET) loans, in connection with Bpifrance Climate Plan³

Progression of EET loans activity since 2020



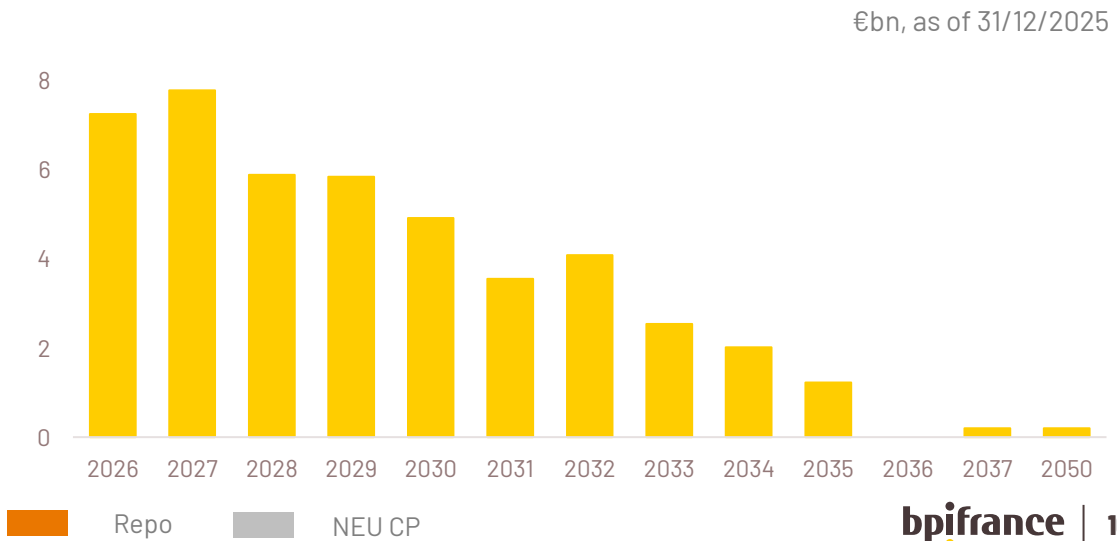
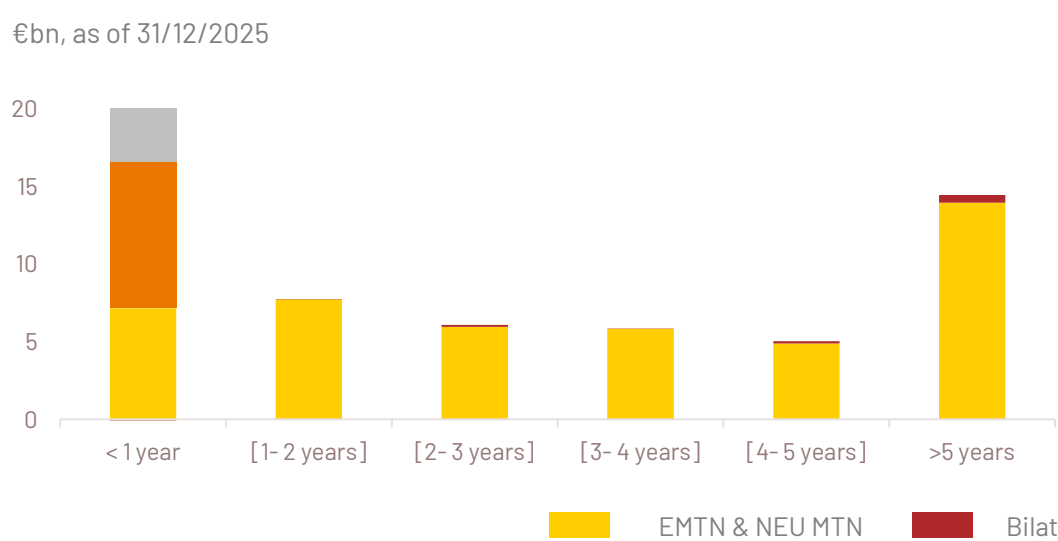
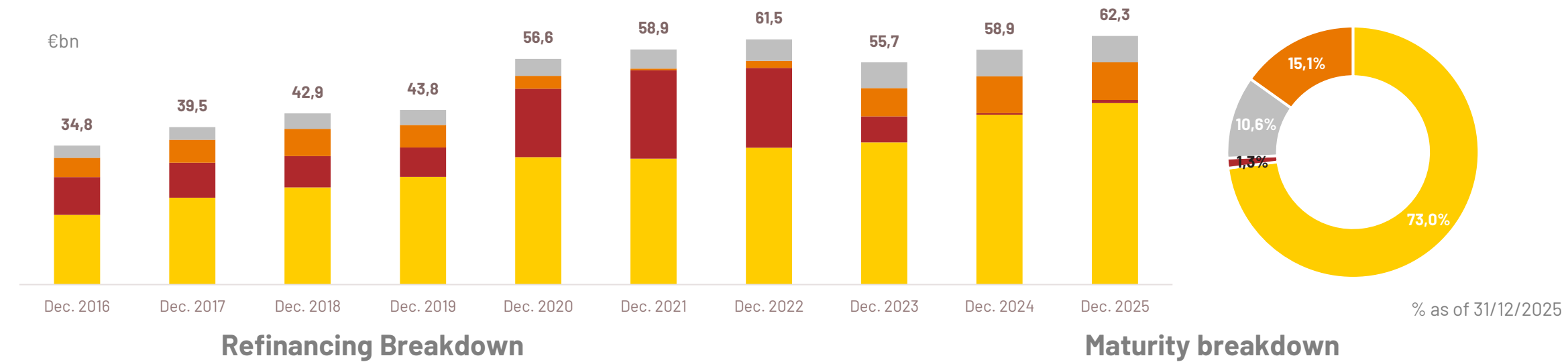
¹ Not including unsecured innovation loans, digital loans and export credit

² See dedicated section: Bpifrance: Funding Strategy

³ See dedicated section: Bpifrance’s Global Sustainable strategy

AN EXPANDING REFINANCING STRUCTURE TO SUPPORT BUSINESS GROWTH

Bpifrance is regularly active in the primary market with Benchmark Bonds and Tap issues.





2

ESN IS PART OF BPIFRANCE FUNDING STRATEGY

BPIFRANCE IS A MAJOR BOND ISSUER IN THE SSA¹ SECTOR

Bond and European Secured Notes programmes

€9.5bn

2026 Funding
Programme

€45.5bn

EMTN
Outstanding²
Programme Size - €50bn

€15.25bn

Sustainable Bonds
Outstanding²

€4bn

NEU MTN
Programme Size

€2bn

ESN
Programme Size



A **record-breaking**
funding programme



The increasing presence
of **sustainability** in the
refinancing share



Investor Relations
Bpifrance



Ticker - **BPIFRA** **Bloomberg**
Ticker - **BPIFN**



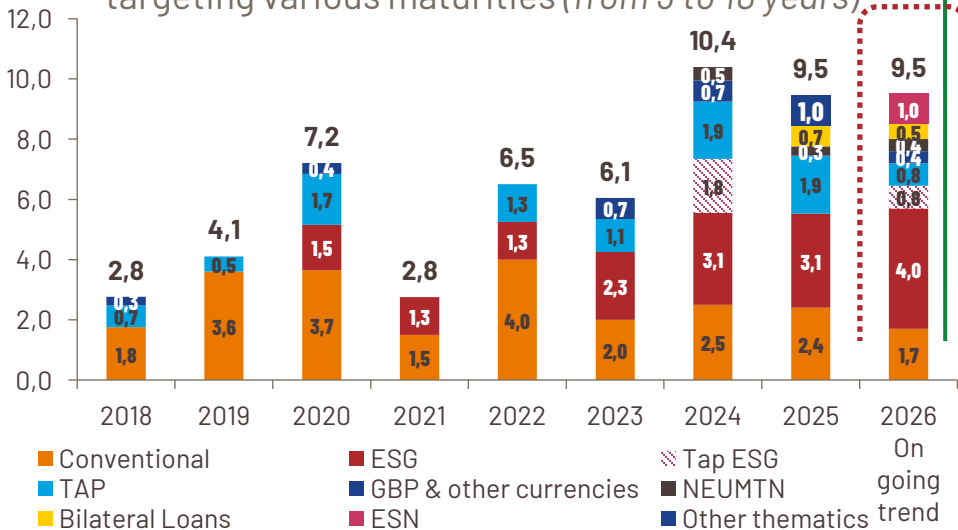
Green Bond Programme

- Maturity: 5 to 10 years

Social Financing Programme

- Maturity: 3 to 10 years

Since 2011, an average of **€5bn in EMTN** issues per year
targeting various maturities (from 3 to 10 years)



¹ SSA: Supranationals, Subnationals and Agencies

² As of the end of April 2026



3

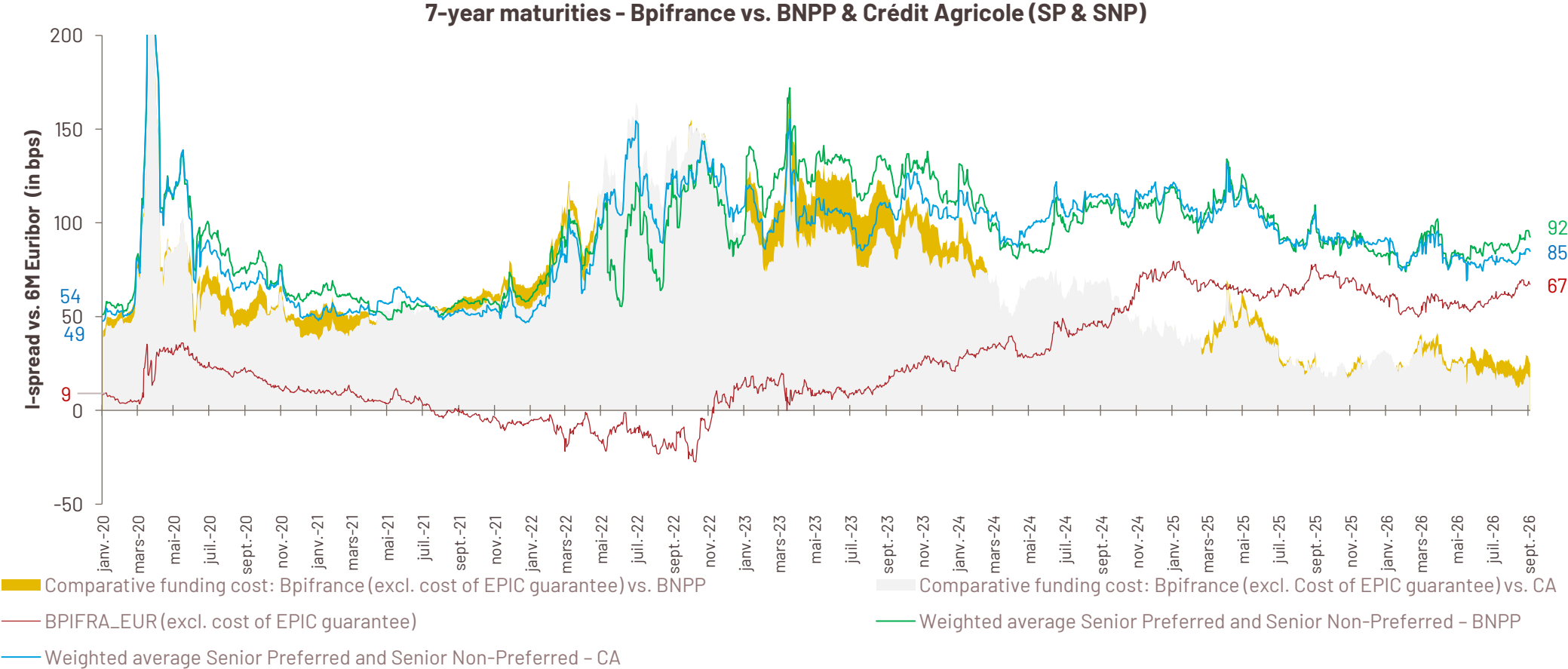
ESN – BPIFRANCE'S MOTIVATIONS

BPIFRANCE FUNDING COSTS HAVE RISEN OVER THE PAST TWO YEARS

Since the dissolution of the National Assembly in June 2024, **the risk premium on Bpifrance's unsecured funding has widened relative to that of French banks**. Early in the year, the tightening of OAT spreads and the conflict in Iran contributed to a modest widening of the spread between Bpifrance debt and French bank bonds. Thereafter, the spread broadly stabilized and remained relatively unchanged throughout the rest of 2026.

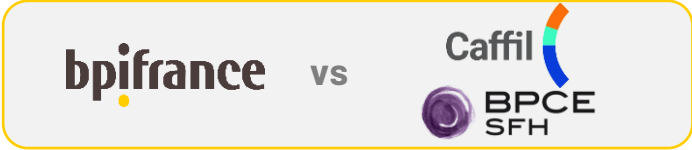
vs

BNP PARIBAS
CRÉDIT AGRICOLE

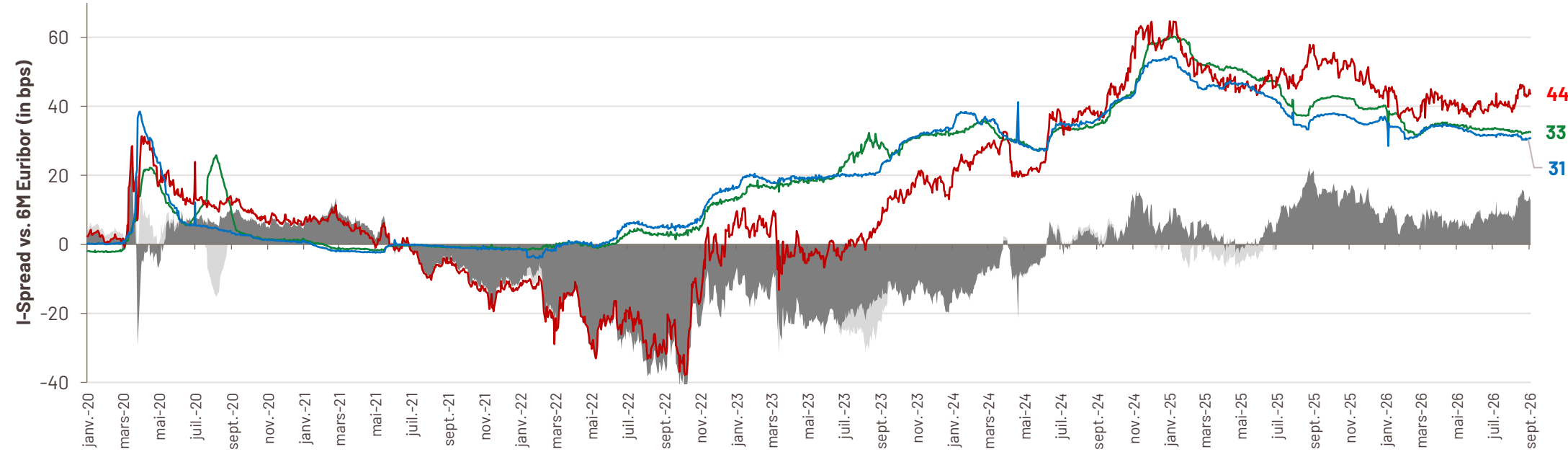


BPIFRANCE FUNDING COSTS HAVE RISEN OVER THE PAST TWO YEARS

Since the dissolution of the National Assembly in June 2024, the risk premium on Bpifrance’s unsecured funding has widened significantly relative to French covered bonds.



5-year maturities - Bpifrance vs. CAFFIL & BPCE SFH (covered bonds)



EUROPEAN SECURED NOTES (ESN) – WHY SET AN ESN PROGRAMME NOW?

Bpifrance's Objectives

Supporting SME Financing.

The emergence of this new market-based refinancing instrument, dedicated exclusively to SMEs, has the potential to attract a broad and diversified investor base. This would expand financing capacity for SMEs, much as traditional covered bonds have successfully supported the large-scale funding of residential mortgages.

Accelerating the Development of the ESN Framework.

By launching a structured issuance programme, Bpifrance aims to test investor appetite and contribute to the development and market adoption of the ESN framework.

Diversifying Funding Sources.

By issuing AAA-rated secured bonds with dual recourse, Bpifrance can access a new pool of investors and diversify its funding base. The ESN market is also priced against mid-swaps rather than French government bonds (OATs), providing an alternative funding channel.

Why choose the ESN path?

Lower issuance costs than for securitisation

Operational flexibility





4

EUROPEAN SECURED NOTES PROGRAMME

EXECUTIVE SUMMARY

➤ **Bpifrance**, a newcomer in the secured debt market

Bpifrance in a nutshell

- Development Bank, Innovation Agency, Sovereign Fund and Export Credit Agency
- Closely **supervised by public authorities**: the French State, through EPIC Bpifrance (49.18%) and the Caisse des Dépôts (49.18%) owns and controls Bpifrance
- Directly **regulated by the ECB**, supervised by the AMF and ACPR
- Bpifrance senior unsecured bonds benefit from a direct and explicit guarantee from EPIC Bpifrance

High-quality and diversified cover pool

- Eligible assets are loans extended by Bpifrance to SMEs and mid-cap companies **located in France**
- Guaranteed SME Loans must account for 75% or more of the cover pool Secured SME Loans limited to 25%
- Unsecured SME Loans limited to 5%
- **Strong eligibility criteria** which exclude delinquent and forborne SME Loans
- **Cover Pool criteria** limit industry and debtors' concentration and foster the collateral security assets diversification
- **Granular cover pool** comprising of 1,711 SME loans allocated to 1,424 borrower groups

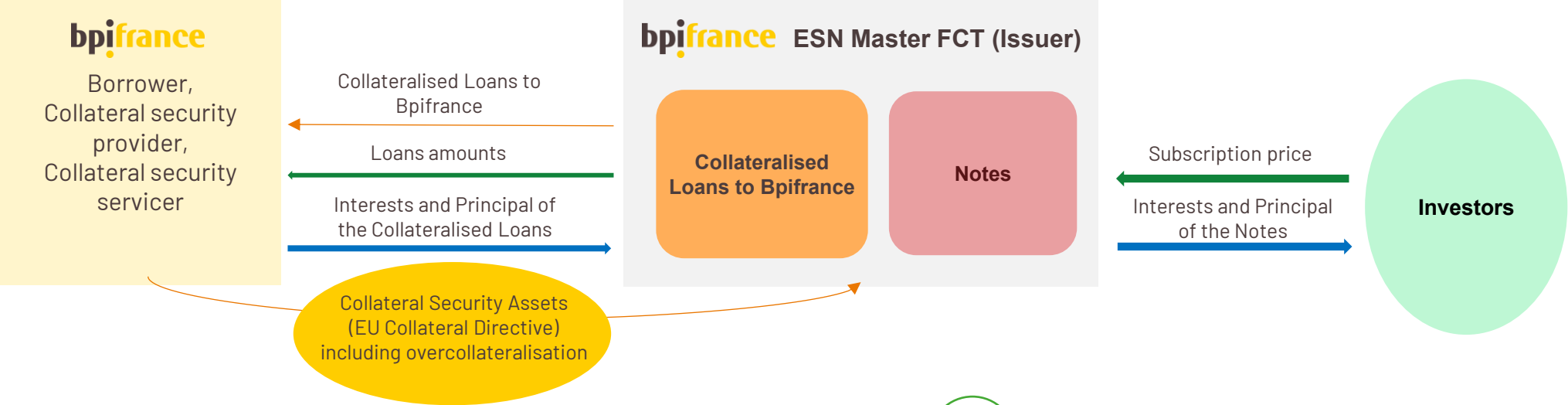
Strong structural protections

- Committed **minimum overcollateralisation of 20%**
- **Commitment to increase the overcollateralisation to maintain the Aaa rating of the programme** (for example in the event of a downgrade of Bpifrance's rating)
- **Soft-bullet amortisation profile of the Notes** with a 12-month principal maturity extension
- Weighted average life of the cover pool limited to **4 years**
- Average Life Matching Test: difference between remaining average life of the cover pool assets and of the bonds **must not exceed 18 months**
- **Dedicated reserve mechanisms** in place to cover **liquidity and commingling risks**
- **Rigorous monthly monitoring** of the cover pool, Asset Cover Test and Average Life Matching Test

Funding programme under ESN

- Issued under Bpifrance's **€2bn Secured Notes Programme (with capacity for future expansion)**, governed by French law and featuring a soft-bullet structure with a 12-month extension period.
- **Rated Aaa** by Moody's
- Bpifrance intends to become a **regular issuer** in the secured debt market

STRUCTURE OVERVIEW - A ROBUST STRUCTURE



Relevant Parties

- Borrower — **bpi**fr**ance**
- Issuer — **bpi**fr**ance ESN Master FCT**
- Collateral security provider — **bpi**fr**ance**
- Collateral security servicer — **bpi**fr**ance**
- Management Company —
- Custodian —
- Issuer Account Bank —
- Paying Agent —



A robust structure

- A bankruptcy-remote issuing vehicle (Bpifrance ESN Master FCT) established by law
- Legal segregation of the cover pool assets in accordance with the European Collateral Directive and French Law
- No early redemption and no acceleration of the notes in the event of a Bpifrance default
- Protection against moratorium and claw-back risk
- Protection from bail-in in the event of Bpifrance's resolution

A MONTHLY ASSET COVER TEST AND AN INNOVATIVE FEATURE OF THE PROGRAMME: THE COMMITMENT TO INCREASE THE OVERCOLLATERALISATION TO MAINTAIN THE HIGHEST ACHIEVABLE RATING ON THE NOTES

Asset Cover Test calculation

$$\text{Asset Cover Ratio} = \frac{\text{Cover Pool Assets Value}}{\text{Aggregate Notes Outstanding Principal Amount}} \geq 1 + \text{Minimum OC}$$

Calculation of the Cover Pool Assets Value

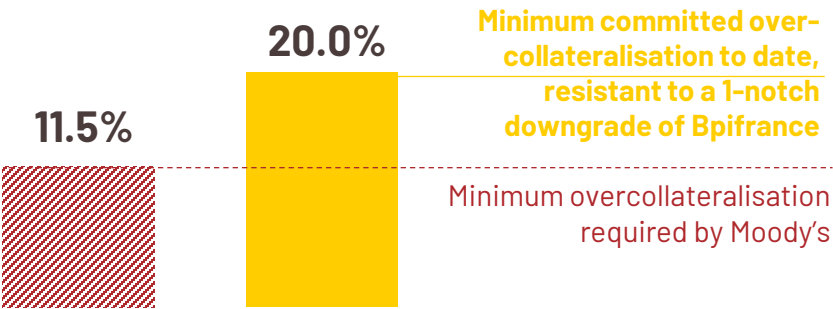
On each monthly Asset Cover Test date, the outstanding balance of the cover pool assets that do not comply with the Eligibility Criteria and, in case of a breach of the Cover Pool Criteria, of the cover pool assets corresponding to the part in excess of the relevant Cover Pool Criteria, are counted for 0 for the purposes of calculation of the Asset Cover Ratio

The Asset Cover Test must guarantee a level of overcollateralisation consistent with an **Aaa rating level**

Minimum committed overcollateralisation

Bpifrance must maintain a level of overcollateralisation that is the maximum between:

- 20% ; and
- The level of overcollateralisation which is required to maintain the Aaa rating of the Notes; and
- The highest historical level of overcollateralisation that was required to support the highest rating of the outstanding Notes.



69.8%

Based on the cover pool as of 30/06/2026, the level of over-collateralisation in the programme is 69.8% on a nominal basis.

STRUCTURE OVERVIEW - RISKS AND STRUCTURAL MITIGANTS THAT MIRROR OR IMPROVE THOSE OF LEGAL COVERED BONDS

Refinancing risk is adequately mitigated



An Average Life Matching Test ensures that the difference between the cover pool weighted average life and the weighted average life of the notes must not exceed 18 months

Cover pool has a shorter average life (3.6y) than mortgage loans and their repayment profile is shorter, therefore the refinancing risk period is shorter than for mortgage covered bonds

All the Notes will have a soft-bullet amortisation profile with a 12-month principal maturity extension(Soft-Bullet)

Provisions that reduce the risk that funds will not be available for timely payment



Coverage of commingling risk

To protect investors against a short-term liquidity stress for the issuer in the event of default of Bpifrance, upon downgrading of the credit rating of Bpifrance below Baa2, Bpifrance shall be required to pay, to the credit of a bank account to be opened in the name of the Issuer, an amount equivalent to 2 months of collections received by Bpifrance under SME loans

Coverage of risk of short-term cash flow disruption following a default of Bpifrance

Upon downgrading of the credit rating of Bpifrance below A2, Bpifrance shall be required to pay, to the credit of a bank account to be opened in the name of the Issuer (the interest reserve), an amount equivalent to at least 3 months' worth of senior expenses and scheduled interest payments. These provisions ensure the Issuer can meet its short-term liabilities following a default of Bpifrance

Interest matching coverage

The interest reserve also covers any interest shortfall between interests to be received under the cover pool until the latest maturity of the notes and interests to be paid under the notes until the latest maturity of the notes

Agency Risk



Mitigated: The Issuer's key roles, including the Issuer's account holder, are held by third-party entities ( **BNP PARIBAS**)

The Asset Cover Test and the Average Life Matching Test are monitored monthly by the management company of the Issuer ( **FRANCE TITRISATION**)

Natural interest rate hedge between the cover pool and the notes



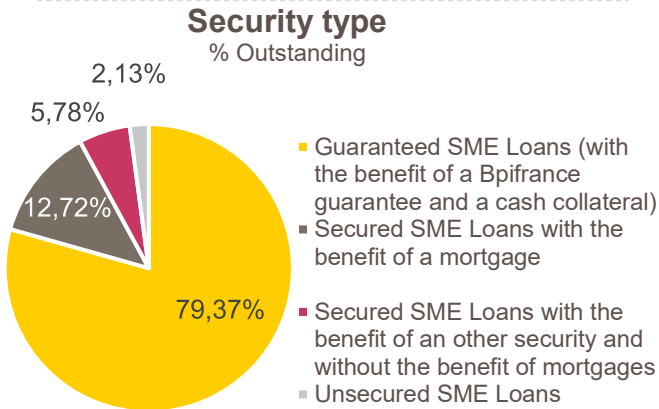
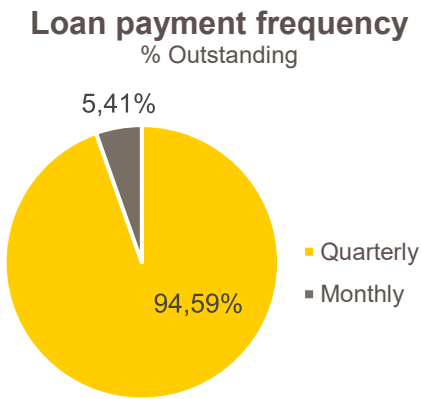
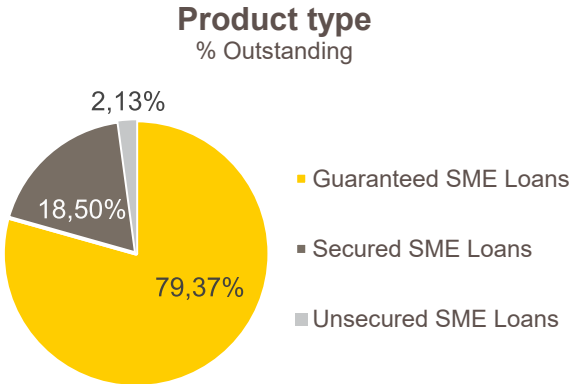
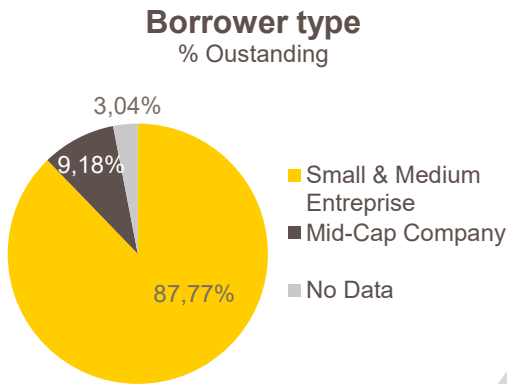
All loans of the cover pool must pay a fixed interest rate and all notes must pay a fixed interest rate.

A HIGH QUALITY AND WELL DIVERSIFIED COVER POOL (1/2)

The assets of the cover pool must comply with the **Eligibility Criteria** and the Cover Pool Criteria on each monthly asset cover test date



Key Characteristics of the Cover Pool	
Number of SME Loans	1 711
Number of Borrower Groups	1 424
Aggregate Outstanding Balance (EUR)	1 400 832 014
Average SME Loan Outstanding Balance (EUR)	818 721
Maximum SME Loan Outstanding Balance (EUR)	5 513 228
Weighted Average Actual Interest Rate (%)	4.17
Fixed/Floating-rate Distribution (%)	100/0
Weighted Average Fixed Interest Rate (Fixed-rate SME Loans) (%)	4.17
Weighted Average Annual Margin (Floating-rate SME Loans) (%)	N/A
Weighted Average Seasoning (Months)	23.70
Weighted Average Remaining Term (Months)	76.36
Weighted Average Life (Years)	3.52
Weighted Average Guarantee Rate of Guaranteed SME Loans (%)	65.95
Weighted Average Cash Collateral Rate of Guaranteed SME Loans	6.17



STRONG HISTORICAL PERFORMANCE

The historical performance in terms of losses is relatively strong driven by relatively high recovery rate (owing in particular, for SME Guaranteed loans, to the Cash collateral mechanism and the Bpifrance Guarantee) and high cure rates.

ELIGIBILITY CRITERIA DEFINE THE CREDIT QUALITY OF SME LOAN RECEIVABLES

- They exclude delinquent and forborne SME Loan Receivables
- As well as non-amortising SME Loan Receivables
- All loans pay a fixed interest rate, mainly on a quarterly basis

*Data as of 30/06/2026

A HIGH QUALITY AND WELL DIVERSIFIED COVER POOL (2/2)

The assets of the cover pool must comply with the Eligibility Criteria and the **Cover Pool Criteria** on each monthly asset cover test date



Cover pool is **very granular** with the top borrower group, top 10 and top 20 borrower groups exposures being 0.58%, 4.63% and 8.28% of the cover pool respectively.

The **maximum loan exposure is less than EUR 5.5 millions**.

The portfolio is also fairly **diversified across industries** with top 1 (construction and building), top 2 (beverage and food) and top 3 (finance) industries being 17.2%, 14,6% and 11.0% of the cover pool respectively.

In addition, Cover Pool Criteria ensure:

A minimum weighted average seasoning of **20 months**

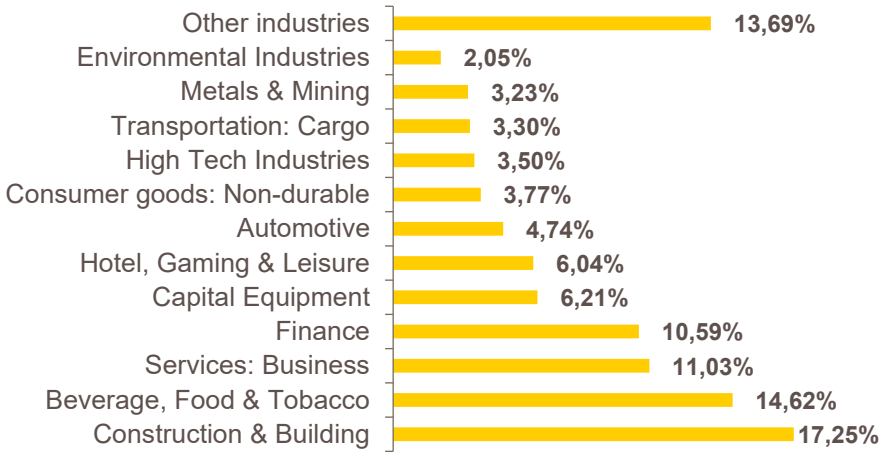
A minimum weighted average guarantee rate of the Guaranteed SME Loans of **61%**

A maximum weighted average life of the cover pool of **4 years**

Limit the proportion of unsecured SME Loan Receivables at **5%**

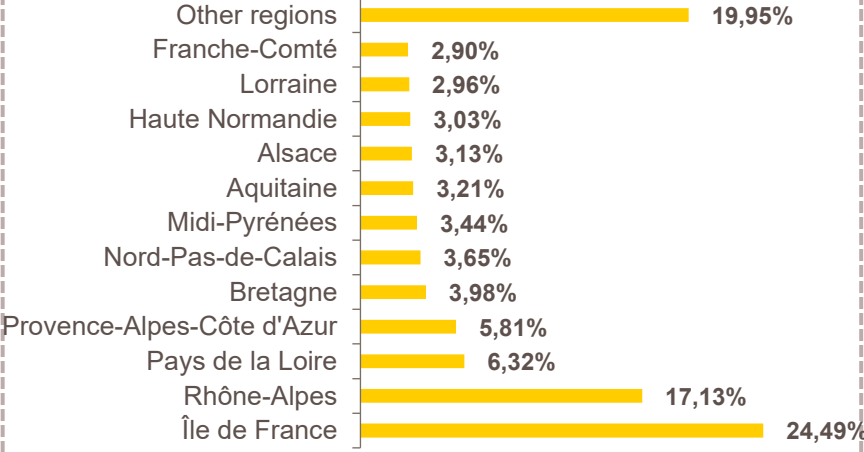
Sector concentrations

■ % Outstanding



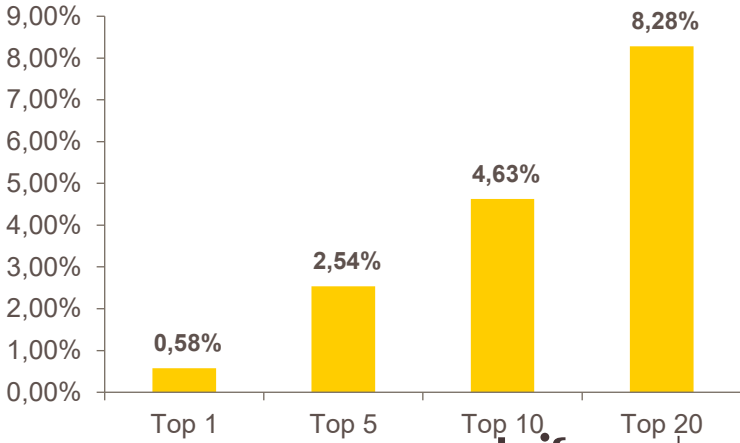
Region concentrations

■ % Outstanding



Borrower concentrations

■ % Outstanding



*Data as of 30/06/2026



Elements of the structure that mirror or improve those of legal covered bonds

- A robust contractual structure: bankruptcy-remote issuer, segregation of cover pool assets (underpinned by the European's collateralisation legal regime), no early redemption or acceleration of the notes, no moratorium or claw-back risk, not bail-inable in the event of Bpifrance's bank resolution
- The Asset Cover Test guarantees a level of over-collateralisation consistent with a Aaa rating level and is monitored monthly by a third-party entity. The minimum level of committed over-collateralisation is 20%
- The notes will have a soft-bullet amortisation profile with a 12-month principal maturity extension
- A binding weighted average life matching test and interest matching coverage reduce the risk that funds will not be available for timely payment
- Liquidity risks and commingling risk are fully mitigated
- The Issuer's key roles, including the Issuer's account holder, are held by third-party entities (BNPP)



The ESN programme Aaa rating (Moody's) is resistant

- The European Secured Notes programme rating is resistant to a potential further 3-notch downgrade of France

A robust structure that aligns with legal covered bond programmes



A Dual-Recourse Instrument

- Provides a double recourse on the cover pool and on Bpifrance
- Collateralised by a portfolio of medium to long term secured and unsecured loans extended to SMEs and mid-cap companies located in France, originated by Bpifrance



Full recourse against Bpifrance

- Bpifrance has a highly protected legal status and is closely supervised by the public authorities: the French State, through EPIC Bpifrance (49.18%) and the Caisse des Dépôts (49.18%), owns and controls Bpifrance
- Rating in line with France's: Aa3 negative (long term) / P-1 (short term) by Moody's



High-quality cover pool

- Portfolio granularity and regional diversification
- Strong historical performance
- Loans in co-financing with a third-party commercial bank (every loan request has been submitted to two parallel underwriting processes from both Bpifrance and the third-party commercial bank)

REGULATORY ASPECTS OF BPIFRANCE ESN PROGRAMME

Covered bond?

Not a covered bond under the EU Covered Bond Directive and the EU Capital Requirements Regulation (CRR)

LCR treatment

Not eligible

ECB eligibility

Eligibility request currently being processed by the Banque de France and the Eurosystem

Capital requirements for credit risk under CRR

20% (standardised approach)

Bail-in able debt?

No (Loans to Bpifrance acquired by the FCT and guaranteed by the financial guarantee are classified as "guaranteed commitments" and are thus protected from the risk of bail-in in the event of Bpifrance's bank resolution, pursuant to Article L. 613-55-1 of the French Monetary and Financial Code)

GENERAL OVERVIEW OF BPIFRANCE ESN PROGRAMME

Issuer	BPIFRANCE ESN MASTER FCT
Programme size	€2bn
Collateral	Portfolio of medium to long term secured and unsecured loans extended to SMEs and mid-cap companies located in France/ Double recourse on both cover pool and Bpifrance
Governing law	French
Rating	Aaa
External rating agency	Moody's
Over Collateralisation	Minimum 20% / OC of 69.8% as of 30/06/2026
Currency	Euro (100k denom)
Type of issuance	Soft bullet with a 12-month extension period
Type of rate	Fixed rates notes only
Listing	Euronext Paris
Clearing	Euroclear France and Clearstream Banking SA



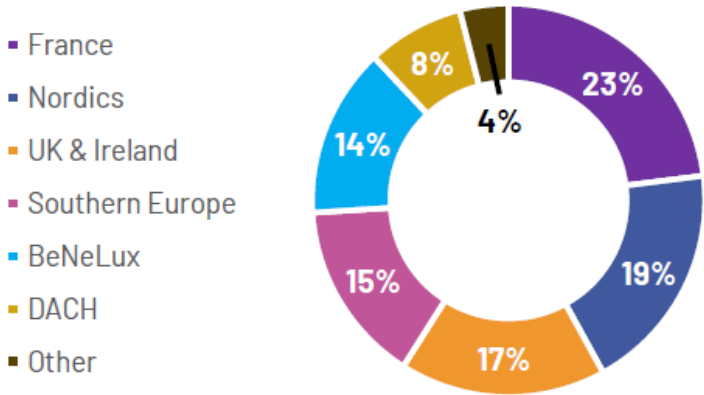
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INAUGURAL PUBLIC ISSUE

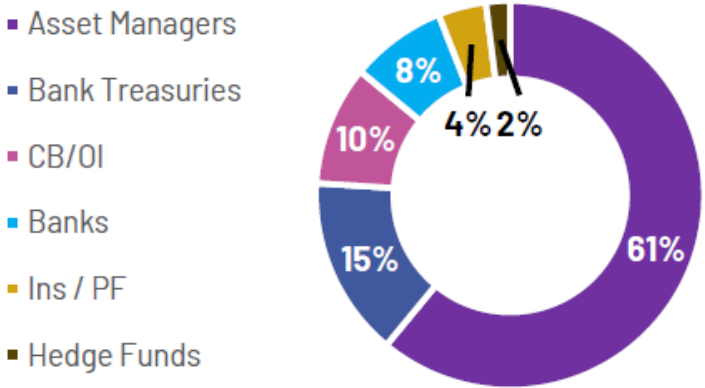
BPIFRANCE ESN - SERIES 1 – BREAKDOWN OF INVESTORS BY GEOGRAPHY AND TYPE

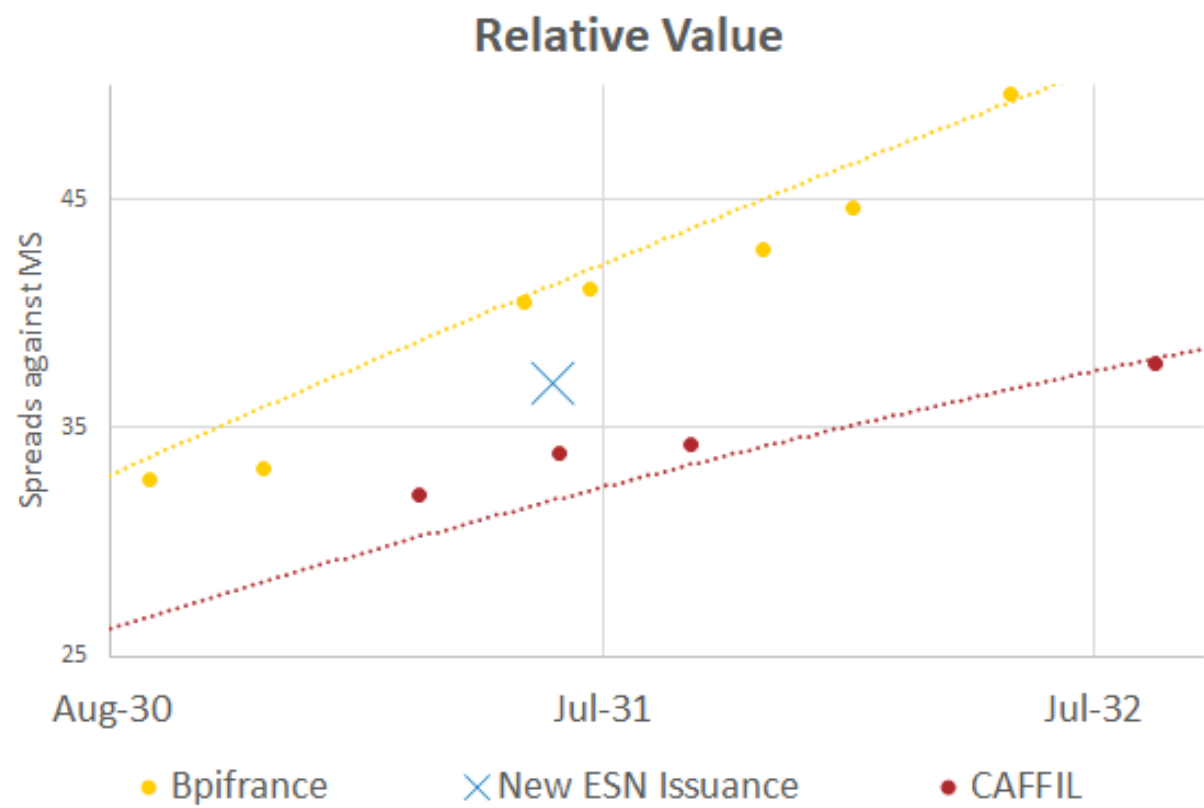
Issuer	Bpifrance ESN Master FCT
ISIN	FR0014019410
Status of the Notes	Secured
Seniority	Senior
Issue Type	Syndicated
Coupon	3.250%
Re-offer Spread vs Mid Swap	+37bps (⇔ OAT+12.3bps)
Rating	Aaa by Moody's
Pricing Date	9 June 2026
Issue Date	17 June 2026
Maturity	25 June 2031
Average life (y)	5,0
Amount	EUR 750 000 000
Listing	Euronext Paris

Investor Geographical Breakdown



Investor Type breakdown





Data as of 06/09/2026



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CONTACT



● Richard Graive

- *Head of Structured Finance*
- richard.graive@bpifrance.fr
- +33(0)6 45 03 69 09



● Websites

- <https://www.bpifrance.com>
- <https://www.bpifrance.fr/investor-relations>
- <https://www.bpifrance.fr/sustainable-finance>

● Headquarters

Bpifrance

27-31, avenue du Général Leclerc
94 710 Maisons-Alfort Cedex
France