

EXPLANATORY NOTE ON THE GUARANTEES MANAGED ON BEHALF OF THE STATE

These guarantees are managed by Bpifrance Assurance Export in the name, on behalf and under the control of the State, in accordance with article L. 432-2 of the French Insurance Code.

1. UNDERWRITING PROCESS

Bpifrance Assurance Export underwrites the applications for cover sent to it directly.

2. DECISION MAKING

Decisions to grant cover are made by the Minister of Economy and Finance based on the opinion of an interministerial Committee. According to the criteria defined, decisions may also be made by Bpifrance Assurance Export, acting under his delegation.

3. SIGNING AND MANAGING OF INSURANCE CONTRACTS

Bpifrance Assurance Export issues offers of cover and policies based on the decision made. In this regard, Bpifrance Assurance Export is also responsible for collecting insurance premiums, managing the risk, the claims and the recoveries etc.

4. WHO BEARS THE RISK

Any risks arising from this procedure are borne by the State: separate accounting entries is made by Bpifrance Assurance Export for all financial flows relating to this procedure (premiums, claims payments, recoveries). Any premiums and recoveries collected by Bpifrance Assurance Export are paid directly into the State's account, with claims payment being paid by Bpifrance Assurance Export out of the aforementioned account, without going through the accounts of Bpifrance Assurance Export.

This document is provided for information purpose only. It does not constitute and should not be construed as a contractual offer from Bpifrance Assurance Export. Bpifrance Assurance Export does its best effort to ensure that the information contained in this document is kept up-to-date, but it reserves the right at any time and without further notice to modify its content and its form.

Bpifrance Assurance Export

Acting on behalf, on the account and under the supervision of the State, in accordance with article L. 432-2 of the French Insurance Code
An SAS (simplified joint-stock company) with capital of 30,000,000 euros – Créteil Trade and Companies Register (RCS), Reg. No. 815 276 308 –
VAT No. FR 29 815 276 308 – ORIAS No. 17003600
Registered office: 27-31, avenue du Général Leclerc - 94710 Maisons-Alfort Cedex - Tel. : +33 1 41 79 80 00 - Fax : +33 1 41 79 80 01 - bpifrance.fr