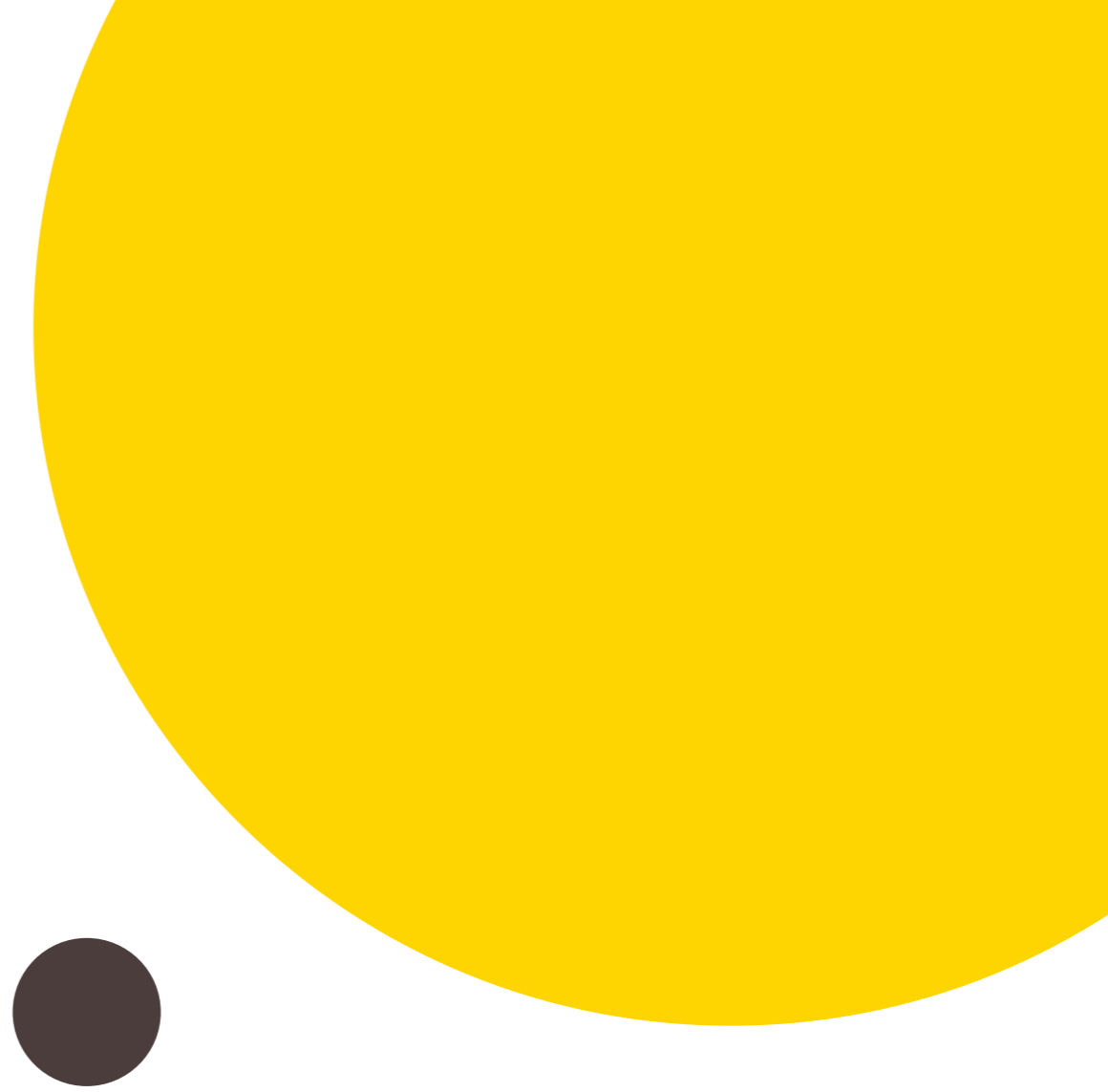


THE WORLD IS
YOUR OYSTER!

PANORAMA

2021

OVERVIEW OF THE EXPORT DIVISION





A MESSAGE FROM PEDRO NOVO

EXECUTIVE DIRECTOR IN CHARGE OF EXPORT

For the last decade, the French public investment bank **Bpifrance** has made significant inroads into supporting the private sector and shaping the new face of entrepreneurship in our country. Today, new major challenges are ahead of us. Our priorities are to support SMEs through innovation and to rebuild France's industrial and carbon-free production capacities to boost trade with foreign countries. Focus is on supporting the strategy to rebuild French value creation in key sectors.

Many factors contributed to the poor balance of trade we have inherited. Factors which have deteriorated our companies' competitiveness, without totally justifying a tendency for cultural resistance on the international stage and a lukewarm enthusiasm for opportunities abroad.

This is not inevitable and we will not be discouraged. 2021 played out under these conditions and 2022 is now underway with a need for general mobilisation of our businesses to serve this great national cause.

Despite the ups and downs caused by the ongoing health crisis over the past two years and on the long road back to the new normal, **Bpifrance** has been a constant ally to French entrepreneurs, to help them overcome unstable business environments in France and worldwide.

Amongst uncertainty and fluctuations, firstly in the health crisis then the economy, at last geopolitical events are taking their toll, which the war in Ukraine sadly underscores. As a result, French business is still under inflationary pressure combined with the challenge of an ongoing lack of skilled workers.

The seriousness of these events forces reflection about the purpose of our actions, the coherence of our value

chains, the independence of our economies, and the security of our country. Uncertainty and instability are opportunities if you understand them, and can seize them to set sail while others are looking for safe harbour. After all, planes take off into the wind!

France's economy bounced back strongly in 2021, with 7% GDP growth (the highest in a half century) that made up for some of the ground lost due to the Covid crisis. This recovery is marked by new paradigms in how we think about work, management, human capital, customer and supplier relationships, and the climate.

French companies must meet these challenges head-on, and find in them the fuel that will drive sustainable growth over the coming decade of market reconquest.

It is against this background that Bpifrance, the financial arm of the Team France Export, has fulfilled its counter-cyclical role, by deploying its forces to defend the positions of French companies and provide reassuring guidance to an entrepreneurial nation that now has the confidence to go out to conquer the world. The first results are in: 15,000 more exporters in 5 years, bringing the French contingent to 136,000 exporters with French export turnover exceeding the all-time high in 2019 of just over €500 Bn FOB.

To better meet the needs of French companies in this singular business environment, we have worked with our colleagues of the Team France Export to rethink our services, have revamped and digitised our prospecting missions and now offer customised assessments. In addition to our Accelerators and consulting missions, nearly 21,000 senior managers have used our ad hoc e-learning resources and roughly 1,400 our digital self-assessment tools.

As a result, our spending in support of French companies rose by 35% in 2021, to an all-time high of €20.8 Bn.

This record is mostly attributable to Export Insurance business, which issued over €17 Bn in guarantees, while Export Bond and Export Working Capital insurance exceeded €1.3 Bn.

The fact that Market Prospection Repayable Advances achieved their target of 1,400 projects financed for a total of €280 M shows that French entrepreneurs have not let the complex global situation get them down.

Financing the international development of our companies has also resulted in an increase of over 50% in International Loans to €650 M. In parallel, the 84% growth in export finance to €400 M confirms the complementary role it plays as support alongside French banks for overcoming major export challenges.

Bpifrance, the public export bank, has several key objectives in 2022. During this election year, France's re-industrialisation and foreign trade development are certain to be at the forefront of the economic battle ground. An ambitious five-year mandate lies ahead, requiring us to bolster our actions in supporting the transformation of our economy and businesses.

As this new year of challenges gets underway, we will continue to work hard to promote more ethical exporting and to facilitate SMEs access to export markets, and

for a globalisation that is more humane, innovative and sustainable, while working more closely with our companies locally, and in even closer collaboration with the Team France Export.

With proximity at the core of our model, we continue to travel around France, meeting with French businessmen and women through our regional offices and through events and tours. Our Big Tour began in March and will take us around France then back to Paris, where our BIG2022 event at Accor Arena will celebrate the renewed drive and fortifying changes underway.

Our entrepreneurs will take the bull by the horns in 2022! Cast off with confidence - we are behind you!

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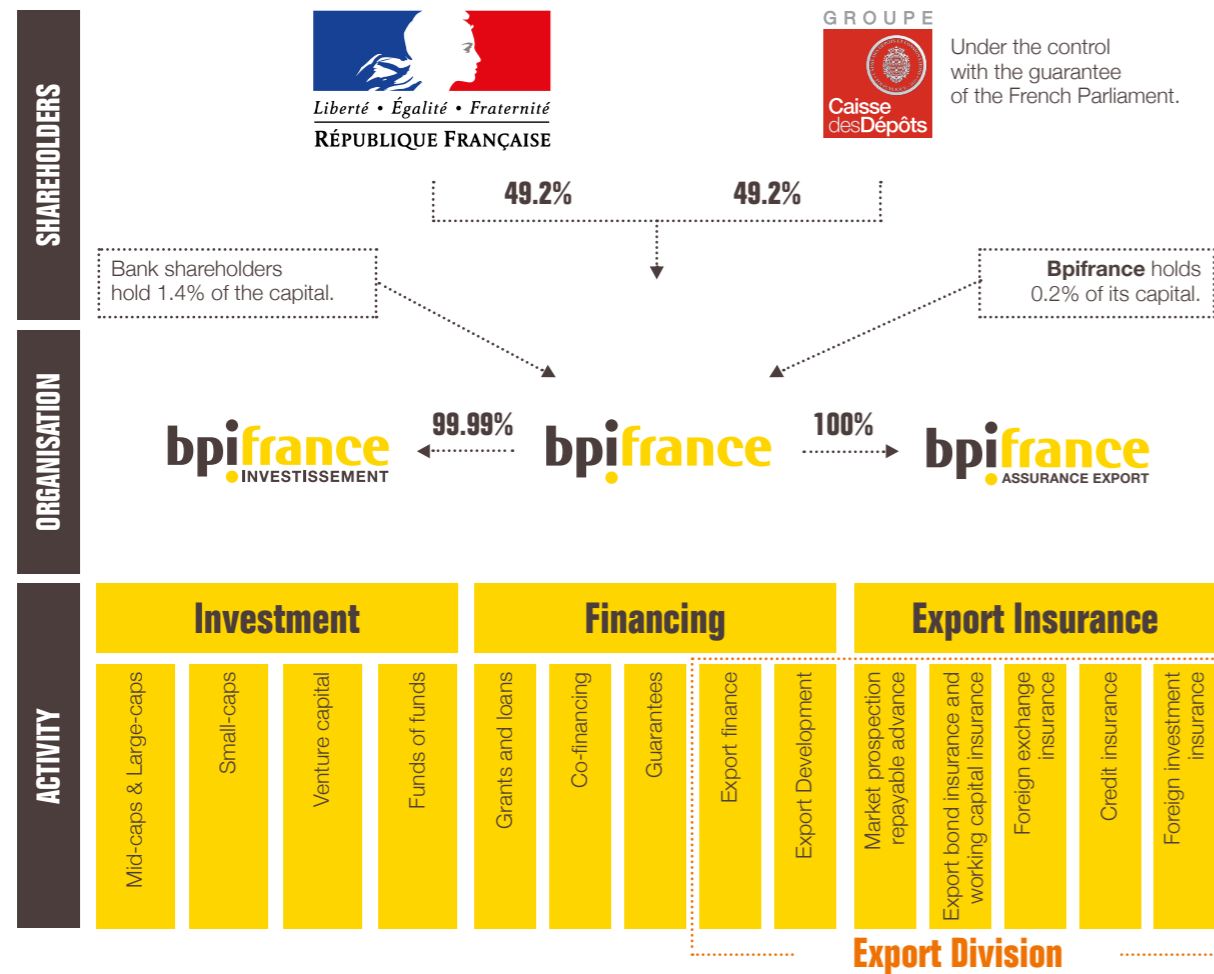
01.

**BPIFRANCE'S
EXPORT DIVISION
FUELLING INTERNATIONALISATION**

BPIFRANCE ⁽¹⁾

Bpifrance⁽¹⁾ finances companies at every stage of their development with credit, guarantees and equity. **Bpifrance** assists them with their innovation and export projects. **Bpifrance** also provides a wide range of export insurance products. Consulting, training, networking and an acceleration programme for start-

ups, SMEs and mid-sized companies are some of the other services it offers to entrepreneurs. With 50 regional offices, **Bpifrance** advisors provide a unique and effective service to entrepreneurs to help them face their challenges.



⁽¹⁾ On 18 December 2020, the general meetings of the shareholders of **Bpifrance SA** and **Bpifrance Financement** approved the merger and takeover of the holding company **Bpifrance SA** by its subsidiary, the credit institution **Bpifrance Financement**

Bpifrance's values

PROXIMITY

Operating in your regions and abroad, near your buyers

SIMPLICITY

Processes and products accessible to all with aim for 100% digital products

WILLINGNESS

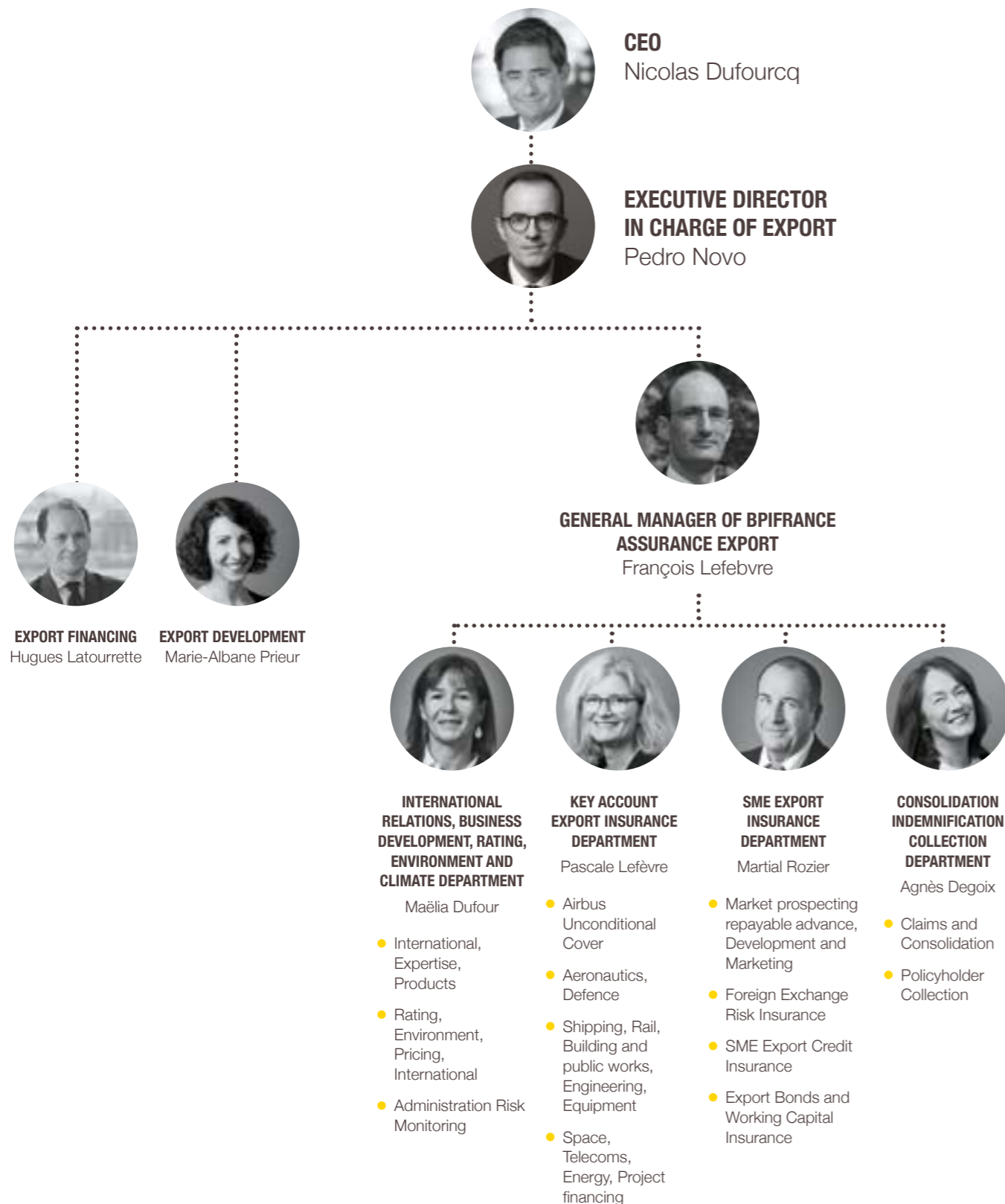
The determination to empower all entrepreneurs with the means to succeed

OPTIMISM

Keenly enthusiastic teams to make entrepreneurship in France and abroad a positive and nourishing adventure

BPIFRANCE EXPORT DIVISION

Organisational structure



Products supporting exporters throughout their internationalisation process

BPIFRANCE EXPORT DEPARTMENT

EXPORT INSURANCE

- **Market prospecting repayable advance**
Providing companies with cash flow for business development by partially covering costs generated by export development
- **Credit insurance**
Insuring against interruption and/or non-payment of export contracts or non-repayment of financing loan agreements
- **Export bond insurance and working capital insurance**
Facilitating export bond issuance or obtaining working capital credit from banks for export operations
- **Foreign exchange insurance**
Protecting foreign currency exports from exchange rate risks
- **Strategic projects guarantee**
Protecting transactions released from export contracts with strategic interest for the French economy
- **Foreign investment insurance**
Insuring international investments against political risk

EXPORT FINANCING

- **Export finance: buyer's credit and supplier's credit repurchase for export**
Offering financing to foreign buyers and protecting their export turnover
- **International growth loan and international context**
Financing intangible investments and working capital needs for international development Financing material and property needed for export growth
- **International project guarantees**
Providing protection from economic risks of international investment and safeguarding parent company equity made available to foreign subsidiaries

EXPORT DEVELOPMENT

- Connecting, inspiring and creating opportunities:**
- **9 offices abroad on 5 continents**
Teams based in offices around the world to work closely with our exporting companies, their international customers, our international partners and the Team France Export.
 - **International Missions - 6 formats**
SME delegations located in target countries to:
 - understand the ecosystem and future target market;
 - identify future clients and partners;
 - meet local ecosystems.
 - **Strategic partnerships**
With Team France Export, of which **Bpifrance** is a founding member and the main financial support, and with banks and public and private export players, to increase the number of mutually beneficial leads and optimise support for our clients.
 - **Major events and networking**
Organisation of major events (BIG international page, Inspire & Connect...) working with the export ecosystem.

SPECIAL MEASURES

- **Enhanced cover**
- **Internal cover**
- **French Export Pass solution**
- **Pure unconditional cover**
- **Guarantee to local subsidiaries**
- **Reinsurance of private credit insurers for short-term operations (Cap Franceexport)**



Team France Export is the one-stop shop for all the public solutions offered by the regions, government departments, Business France, Chambers of Commerce and Industry and **Bpifrance** to promote French companies abroad. The aim is to offer SMEs a more readable, efficient and coherent export journey.

Team France Export has 13 easily accessible regional offices where 250 advisors specialised in export provide companies with local advice. Team France Export has a network of 750 advisors in 65 countries working closely with Export Division area managers.



Bpifrance and Business France have been working together under a framework agreement since 2014. Their common strategic objective is to develop the number of exporters and the amount of French exports with particular focus on SMEs.

They work with SMEs to help them train, prepare, develop and to acquire a strategic vision of their international development.

This three-year agreement was renewed at the beginning of 2022 and runs until 2025.

250

INTERNATIONAL ADVISORS IN THE REGIONS



750

INTERNATIONAL ADVISORS ABROAD

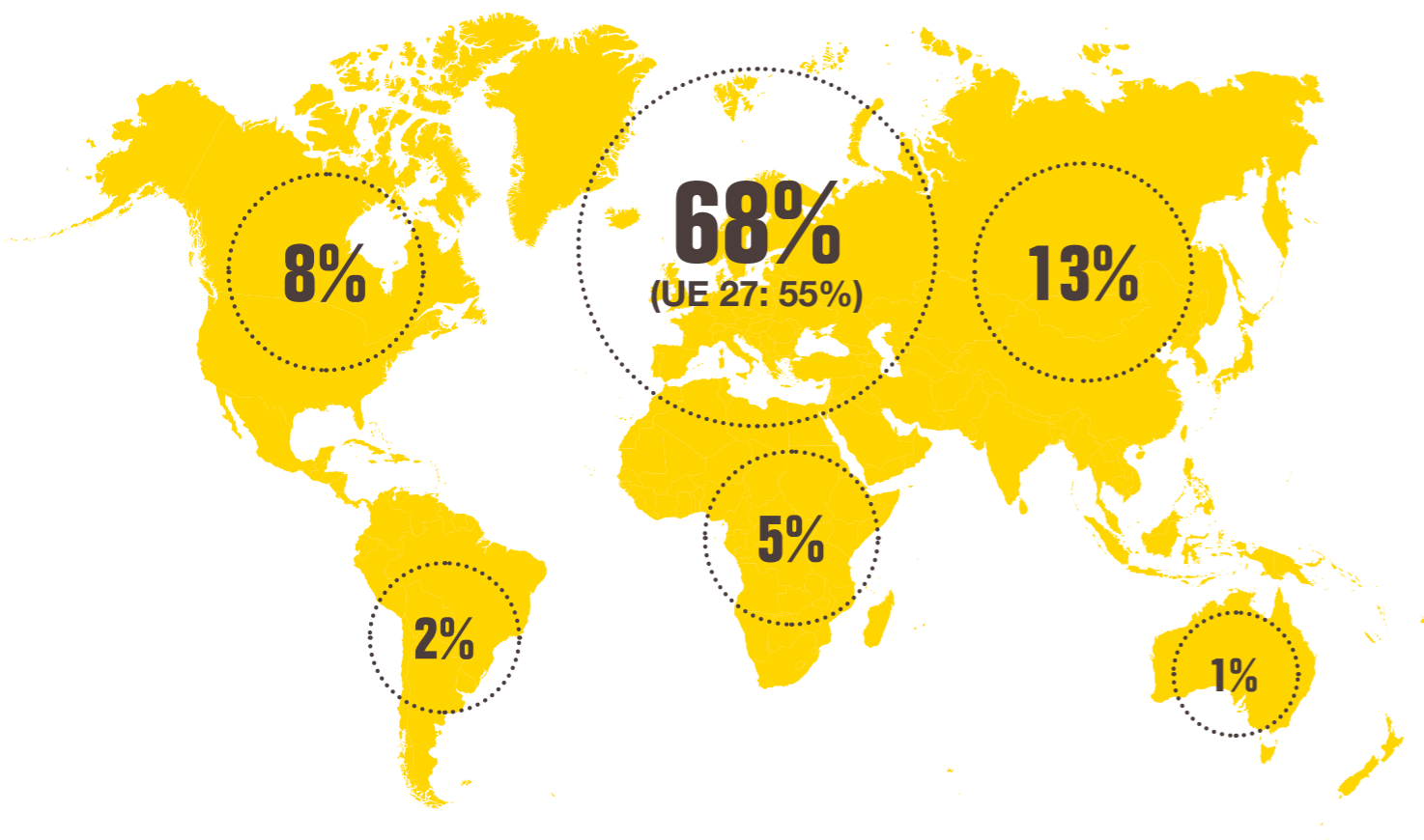
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2021

**KEY EVENTS
OF THE RECOVERY**

FOREIGN TRADE: WHERE DO WE STAND?

Where French companies export around the world

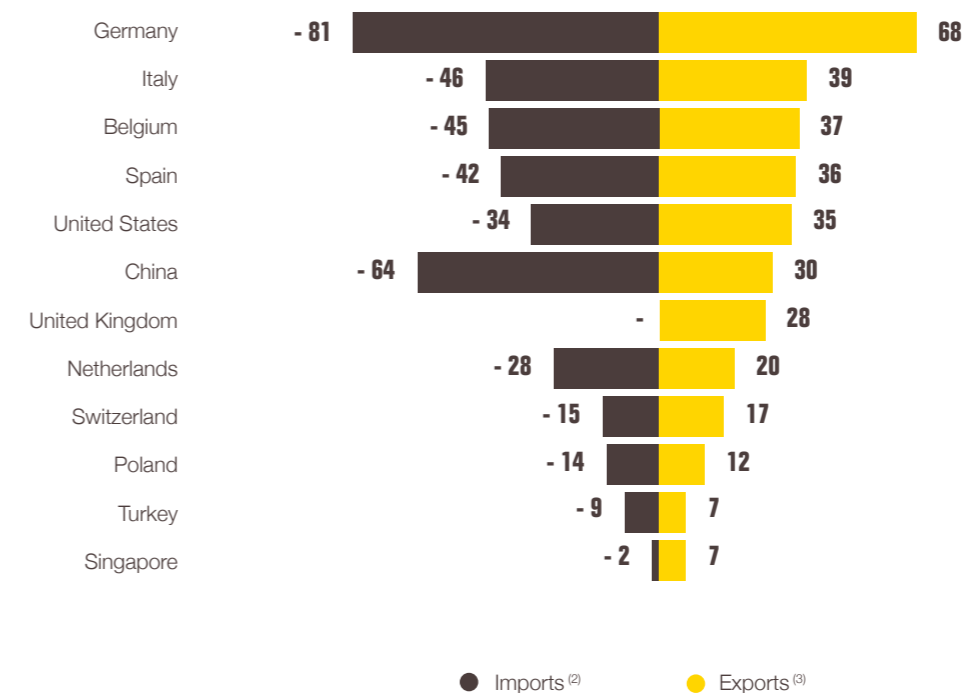


Our main partner countries

After a sharp contraction in 2020 with a drop of 15.8%, French goods exports recovered significantly in 2021, rising by 17% to €500.9 Bn, with a backdrop of strong recovery of world trade overall. Imports also increased, but more sharply by + 18.8% to €585.6 Bn, driven by strong domestic and regional economic recovery. This deteriorated the trade balance⁽¹⁾ which now stands at an all-time low of - €84.7bn.

- Exchange with all regions around the world have bounced back.
- At 54%, over half of French exports go to the EU27.
- Germany remains our number-one customer by far, ahead of Italy, Belgium, Spain and the United States.
- The manufacturing balance deteriorated again in 2021 dropping by €8.0 Bn to reach -€65.7 Bn.

FRANCE'S MAIN TRADING PARTNERS IN 2021 (in Bn)



⁽¹⁾ FOB/FOB data including military equipment and energy

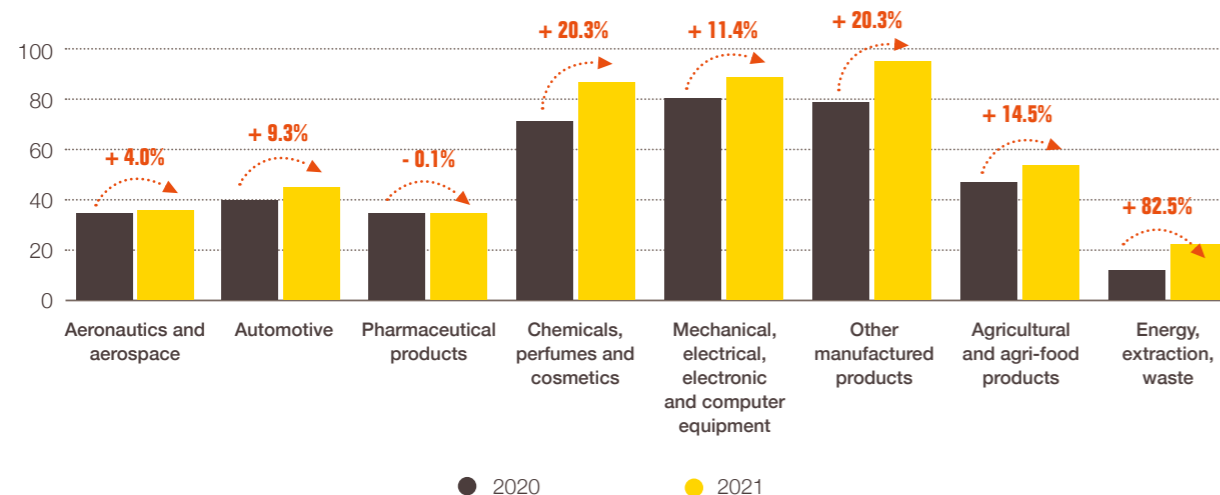
⁽²⁾ CIF goods

⁽³⁾ FOB goods

Key export sectors

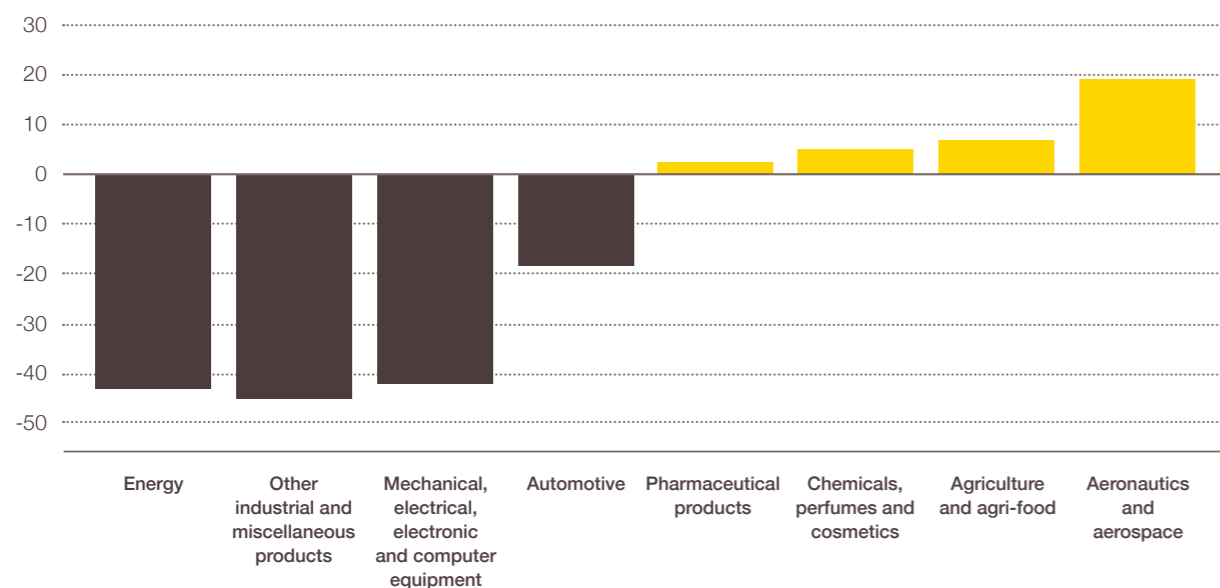
- French exports recovered in all product categories, except for pharmaceuticals (-0.1%), which were, however, the only exports that increased in 2020.
- Exports in the aeronautics and aerospace sector, which suffered the most from the pandemic, almost halved in 2020, increasing only slightly in 2021 by 4.0%. Yet, the sector recorded the largest trade surplus of €19 Bn.
- The automotive sector saw a slightly more marked increase of 9.3% in exports to €44bn, which is still significantly below 2019, down 11.4%.
- Exports of other manufactured products increased more strongly, along with agricultural and agri-food products which rose by 14.5%.
- Energy exports rose sharply in 2021 by 82.5% due to the steep upturn in electricity and oil prices.

FRENCH EXPORTS BY PRODUCT (in Bn)



Source: DGDDI, calculations Bpifrance.

2021 TRADE BALANCE (in Bn)



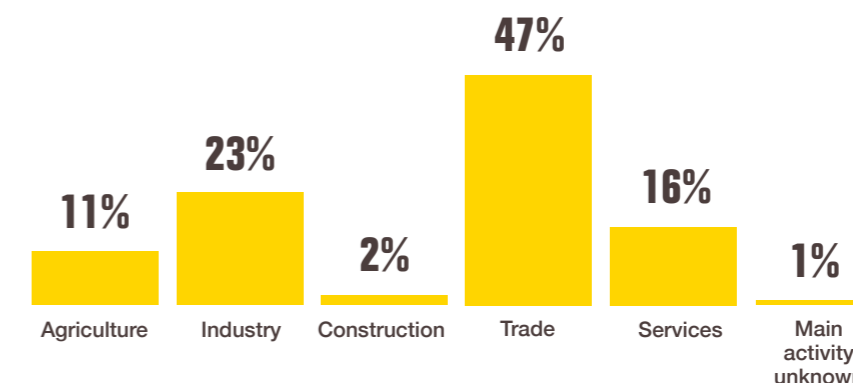
Types of export businesses

The number of exporters of goods from France did not decline with the crisis. It even increased slightly in 2020, with an average 128,800 for the year compared to 127,700 in 2019. It would have increased again in 2021, to reach an average of 133,200 between the Q4 2020 and Q3 2021. 38,200⁽²⁾ activities started and 30,900 stopped export activity.

French exports are highly concentrated: large companies represent only 0.5% of the number of companies but export 52% of the amounts, compared to 95% and 13% respectively for SMEs.

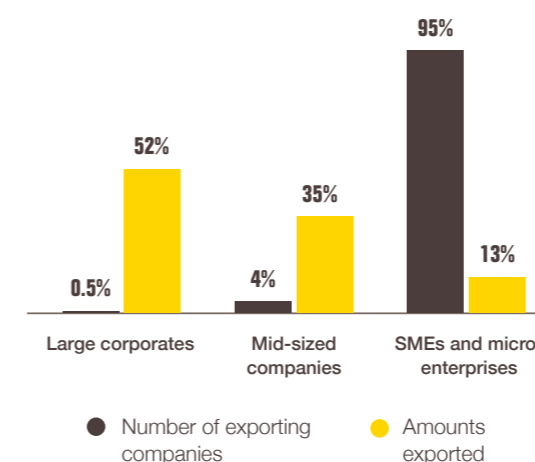
47% of exporting companies are involved in trade, compared to 23% in industry, 16% in other services, 11% in agriculture and 2% in construction.

SECTORAL DISTRIBUTION OF THE NUMBER OF EXPORTING COMPANIES FROM Q4 2020 TO Q3 2021



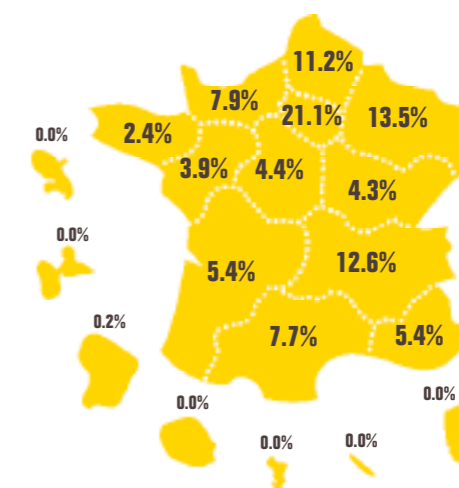
Source: Customs.

DISTRIBUTION OF THE NUMBER OF EXPORTING COMPANIES AND AMOUNTS EXPORTED BY CATEGORY IN 2021



Source: Customs, "Les opérateurs du commerce extérieur - année 2020".

DISTRIBUTION BY REGION OF FRANCE'S TOTAL EXPORTS IN 2021



Overseas departments: 0.1%

Source: DGDDI, calculations Bpifrance.

⁽¹⁾Warning: The sharp increase in number of exporters in 2021 should be viewed with caution. According to the DGDDI, it may be due to technical developments and unrelated to the economic situation.

⁽²⁾ For the 4 rolling quarters ending Q3 2021.

Main effects of the Covid-19 crisis on foreign trade

Despite the epidemic still being active around the world in 2021, global economic recovery was strong with a 5.9% growth, after a drop of 3.1% in 2020. This supported international trade which increased by 9.3% after a drop of 8.1% in volume of goods and services and world demand targeting France which grew by 9.4 %.

While export of French goods benefited from this rebound (+17% in 2021 in value), it has not returned to their pre-crisis level (-2% compared to 2019). Manufacturing exports are 4% below their 2019 level.

The transportation sector in particular continued to suffer in 2021:

- **aeronautics and aerospace exports are 43% below their 2019 level**, still suffering from the 2020 collapse of air traffic that is yet to return to normal;
- despite suffering from shortages of electronic components, the automotive industry increased its exports by 9% in 2021.

Overall, France's market share in volume fell again with an increase of 8.1% in the amount of exports, lower than world demand which grew by 9.4%.

French imports of goods rose sharply during this recovery, particularly in France: GDP is up by 7% in 2021 after dropping by 8% in 2020. **The amount of imports of goods increased by 18.8% in 2021.**

Imports were particularly driven by a dynamic investment activity which increased by 10.6% in value.

The increase in the amount of imports is also the result of the **steep hike rise in raw material and energy prices in 2021** due to the net recovery of worldwide activity which is placing pressure on supplies. The price of Brent crude oil rose by 68% in 2021, and minerals and metals by 47%, reaching their highest levels since 2000, while agricultural products rose by 24%.

Rising raw material and energy prices are reflected in the prices of imported products, particularly when the production process includes a large proportion of such inputs. For example, the amount of chemical imports increased by 25.5% but only 7.8% in volume.

BPIFRANCE EXPORT DIVISION 2021 RESULTS



€60.4 Bn

of total export credit insurance exposure

2,414

companies covered by export insurance

€225 M

paid in credit insurance claims

1 376⁽¹⁾

offers of cover for market prospecting repayable advance for

€287 M

220⁽²⁾

offers of cover for credit insurance for a total amount of

€17.4 Bn

257

offers of cover applications accepted for foreign exchange insurance covering the equivalent of

€612 M

in foreign currency

139

contracts concluded for a total of

€12 Bn



€397 M

financing in buyer credit facilities and supplier credit facility

€650 M

of international growth loans granted

261

companies supported in 17 international missions

3,331

companies supported under our partnership agreement with Business France

144

international projects guarantees

Source: Figures from the IMF (WEO, January 2022) and the DGDDI ("Le chiffre du commerce extérieur, analyse annuelle 2021", February 2022).

⁽¹⁾ including 25% green market prospecting repayable advance

⁽²⁾ including 10 offers of enhanced cover

BPIFRANCE - A BANKER AND INSURER COMMITTED TO THE CLIMATE



ENVIRONMENTAL, SOCIAL AND CLIMATE ANALYSIS

Working with the government, Bpifrance is engaged in the climate strategy of French credit insurer, Bpifrance Assurance Export

CLIMATE PLAN FOR EXPORT FINANCING AND CREATION OF THE CLIMATE BONUS

The 2020 Report to Parliament (Climate Plan for Export Financing) features details of the climate plan which is divided into three areas:

- Scenarios for putting a halt to state guarantees for new oil and gas exploration and development projects;
- The introduction of criteria to restrict guarantees for thermoelectric power plant projects;
- Climate bonus incentives apply to all so-called "sustainable" projects, as well as renewable energy export projects.

The climate bonus provides for better support to companies during project development to position the French offer upstream for calls for tender, improve financial conditions, and increase financing volumes. The European Taxonomy of sustainable activities is the chosen metric for assessing project sustainability.

The climate bonus has been offered to exporters since Q1 2021 and is based on the first 2 criteria of the European Taxonomy: Climate change mitigation and adaptation.

In 2021, 11 climate bonuses were granted to exporters in the public lighting and electricity production and distribution sectors.

CALCULATING THE CARBON FOOTPRINT

Bpifrance's Climate Plan includes a carbon footprint measurement of the **Bpifrance** portfolios, launched in 2020 and updated in 2021. This is unprecedented among both private and public credit insurers. As a result, the carbon footprint and intensity of the 6 export insurance portfolios have been assessed by detailing the carbon intensity at 3 different points in the economic activity: upstream, production and downstream.

The carbon footprint will be calculated annually to assess the dynamics of **Bpifrance** and to measure progress made towards portfolios with lower emissions.

The carbon footprint for the year 2021 will be calculated in June 2022.

INTERNATIONAL MISSIONS FOR THE ENERGY AND ECOLOGICAL TRANSITION (EET)

The Export Development Department of **Bpifrance** is also committed to the Ecological and Energy Transition, in line with the climate plan supported by **Bpifrance**. In 2021, 28 SME companies involved in the ecological and energy transition received support for international missions.

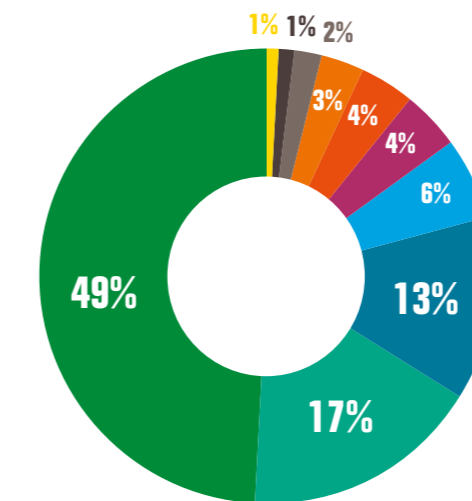
A Pitch&Partner mission in the ECO zone (Poland, Czech Republic and Romania) and an Explore&Match City 4.0 mission in Dubai, as part of Expo 2020.

The environmental, social and climate assessment of projects is a fundamental criteria in application assessment for eligibility. A dedicated team of analysts:

- ensures that the governance and environmental and social performance of projects comply with international and local standards and OECD rules;
- analyses and assesses the environmental and social risks of projects under appraisal to limit their impacts and monitor their environmental and social impacts;
- assesses the climate impact of projects supported by **Bpifrance Assurance Export**, their eligibility for a climate bonus, and calculates the carbon footprint of **Bpifrance Assurance Export** portfolio;
- ensures a technological watch on environmental, social and climate issues.

The Export Division's Environment, Social and Climate team also participated in working groups set up for the **Bpifrance's Climate Plan**. The team participated in methodological arbitration for designing a tool for annual measurement of carbon footprint portfolios. They also developed sectoral analysis grids for evaluating financial climate risk in companies and transactions supported by **Bpifrance**. This work aims to take into account the risks and opportunities generated by the energy transition in the risk assessment at **Bpifrance**.

SECTORAL DISTRIBUTION OF PROJECTS SUPPORTED IN 2021



- Heavy industry
- Telecommunication
- Healthcare
- Electricity production, storage and transmission
- Water and sanitation
- Hydrocarbons and petrochemicals
- Building and public works
- Transport
- Agri-food industries
- Other (mainly equipment supply)

	2019	2020	2021
Number of projects assessed	120	173	172
Of which EET (Energy and Ecological Transition) files	3	27	12
Of which Fossil Energy files	5	2	4

Activity in 2021 is stable compared to 2020, due to the economic situation and the various impacts of Covid-19.

The number of evaluated Energy and Environmental Transition (EET) projects decreased in 2021, in line with a decrease in demand for this type of project. However, these projects benefit from advantages via the Climate Bonus in order to promote their export development, which shows the importance of sustainable projects for **Bpifrance Assurance Export**.

INTERNATIONAL COOPERATION

BPIFRANCE SUPPORTS EXPORTERS
Explore freely our range of products.
JANUARY 2022

Multilateralism

In 2021, the White Paper on Public Export Financing in the EU, "Take action or fall behind" was published, with contributions from experts from **Bpifrance**, in order to draw the attention of policy-makers to this major tool in the international competitiveness of companies and in the fight against global warming. In the meantime, multilateral agencies have made concrete progress. The OECD Arrangement for export credits has been improved to more effectively address competitiveness and climate issues, while maintaining fair competition rules between states:

- **local share:** this was an important demand from French exporters to more effectively meet foreign buyers' requirements. Arrangement participants agreed to increase support for the local share of projects (the share carried out in the country of destination) from 30% to 50% of the export contract;
- **CIRR reform:** the Commercial Interest Reference Rate (CIRR), the minimum rate at which governments can engage in rate stabilisation, has been revised. As a result, the rate should better reflect the risk term and be more in line with market prices;
- **multilateral bank ratings:** rating criteria has been revised to more effectively address the absence of country risk and ratings practised by the private sector;

- **tightening restrictions on coal-fired power plants:** OECD countries have agreed to stop supporting coal-fired power plants to meet the targets set by the Paris Agreement - COP21 Climate Summit. France had already stopped several years ago, and is now going even further by gradually phasing out support for the gas and oil sectors. It has also launched the Export Finance for Future coalition and signed a commitment at the COP26 Climate Summit.

And there's more in 2022! Within the framework of the French Presidency of the European Union, **Bpifrance Assurance Export**, represented in the French delegation on export credit alongside the French Treasury, wishes to move in the same direction, in line with **Bpifrance's ambitions**. The 3 objectives identified for this French Presidency are:

- **climate:** promote new financial incentives for sustainable projects and commitments to phase out fossil fuels;
- **international competition:** promote greater flexibility in the financial terms and conditions of the OECD Arrangement;
- **develop a European strategy:** identify the flaws in the European export support system and promote appropriate solutions.

New agreements signed in 2021

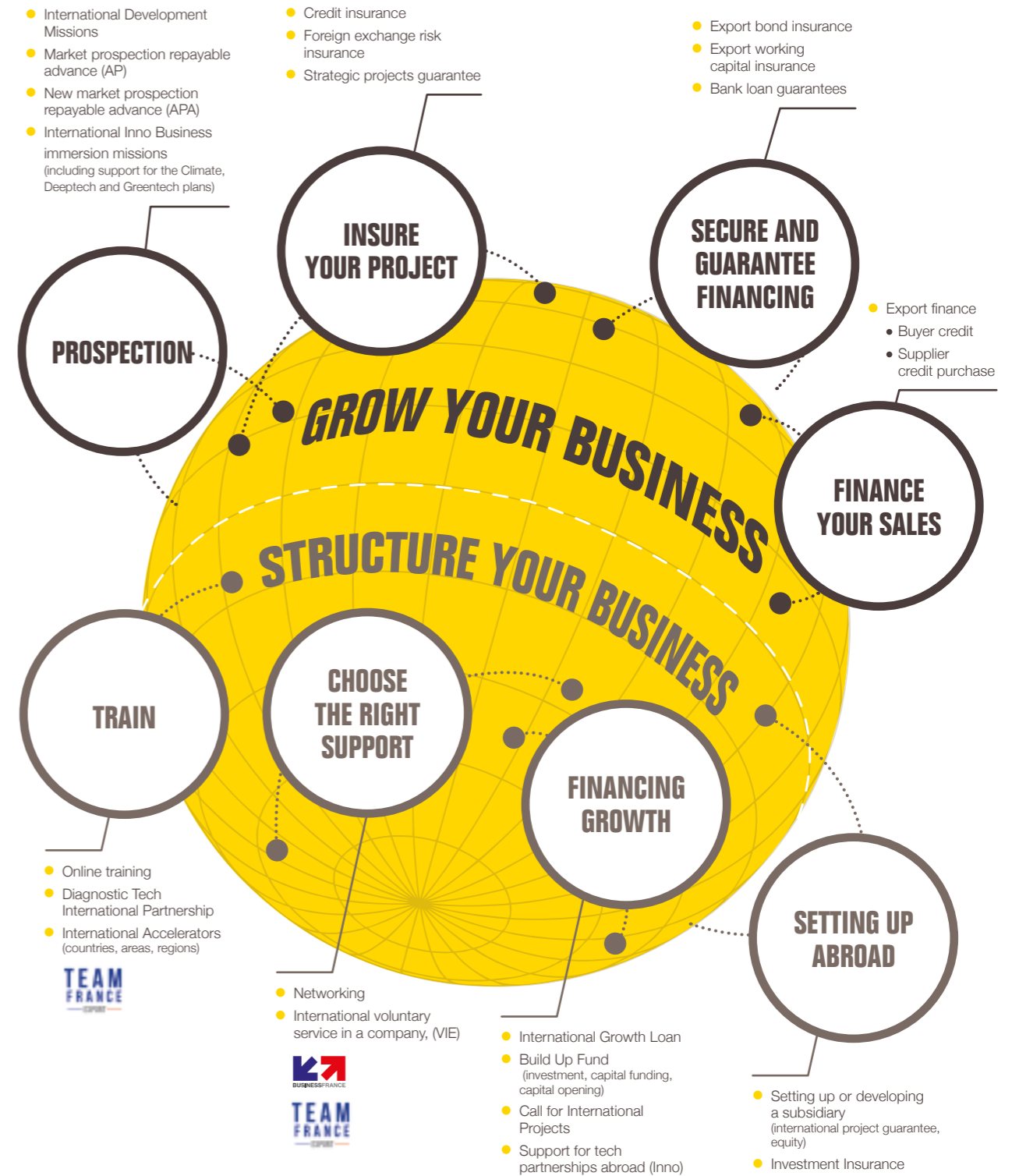


Signature of an MoU (Memorandum of Understanding) with Saudi Exim Bank, the Saudi export credit agency.



Signature of a reinsurance agreement with ECI, the United Arab Emirates' credit insurer.

Outside the scope of Export Credit Agencies, in 2021 the **Bpifrance Group** also signed 15 international partnerships (in Europe, Africa, Canada, Asia, the Middle East, etc.), covering all its business lines, with sovereign funds, ministries, public or private banks, SME financing and support organisations and innovation agencies.



03.

OUR CORE BUSINESS
TAKE YOUR BUSINESS
ELSEWHERE!

EXPORT FINANCING

Export finance

AN UNPRECEDENTED VOLUME OF PRODUCTION

2021 was the best year for this business line since its launch in 2015. A record high was reached, both for production with **€397 M** which saw a leap both in cumulative commitments **of 83%** as in the number of completed files **at 27**, the number of credit facilities signed at 32, and the number of exporters receiving support at 21.

This production is essentially the result of loans granted as single lender, in 85% of cases. It went hand in hand with high visibility co-financing of a high-voltage grid in Benin with the bank Natixis, the Sambangalou dam in Senegal with CACIB, and solar lighting in Senegal with Société Générale for a significant total of €250 M.

Alongside high production, efforts in prospecting and marketing were intense. Prospection working closely with **Bpifrance's** 48 domestic regional offices and 9 international offices generated 119 indicative offers of financing for a total of **€1.1 Bn.** 31 credit committees were granted for a cumulative amount of **€401 M, an increase of 21%.**

Business development resulted in the signature of Memorandums of Understanding with financial institutions such as the TDB (Trade Development Bank) in Kenya and the BOAD (West African Development Bank) in Togo, and initiated cooperation with the BGFI (Gabon) and the BIDC (Togo). Negotiations were also initiated with Togo and Ivory Coast with a view to signing a framework agreement similar to that signed with Benin.

SUPPORTED EXPORTERS ARE MOSTLY SMES AND MID-SIZED COMPANIES.

SMEs are still the main target for export finance. This category represents 23 exporters out of a total of 27, including 14 first-time beneficiaries of export credit. The Export Financing department has reached an unprecedented volume of supported companies, which are central in foreign trade development. The department also confirmed business with mid-sized companies such as Fives, Sygfox, Ocea and IGNFI. In total, **85%** of agreements were signed with SMEs and mid-sized companies.

Consequently, 84% of signed facilities were less than €25 M, the ceiling for single lenders. The large majority, at 22 of the facilities signed, were under €10 M.

Geographic distribution was diverse. Paris and its surroundings accounted for 9 transactions (33% of the total), followed by the Eastern regional division with 8 transactions (3 in the city of Reims, 2 in Dijon, 2 in Strasbourg and 1 in Nancy), the Western regional division with 6 transactions (3 in Nantes, 2 in Bordeaux and 1 in Brest) and the Southern regional division with 4 transactions (3 Toulouse, 1 Marseille).

MOST OF THE BORROWERS WERE PRIVATE ORGANISATIONS.

Supplier credit purchases for the year amounted to 16 transactions or 50% of the credits signed during the year for a total of **€28 M.** The average amount was **€1.75 M** per transaction which were all below €5 M. The relevance of supplier credit purchases in B2B relationships was confirmed, providing support for small contracts with rapid turnaround with private counterparties, mainly in the transport and agri-food sectors. It is noteworthy that 4 exporters used our tools several times during the year, including Berthoud, Louault and Premium.

A total of 11 buyer credits represents 34% of the facilities signed during the year for a cumulative amount of **€331 M.** Although two-thirds were granted to sovereign entities for a total of €218 M in co-financing, in 4 cases this structure was used with private buyers in Dubai, Mexico, Peru and Ghana for a total of €112 M in bilateral credits.

This was complemented by 5 supporting financial credits to back the buyer credits and fully finance the contracts. The credit risk of these additional facilities, for a total of €36.5 M and 16% of the facilities for the year, was covered by private credit insurers.

AFRICA - THE MAIN DESTINATION

The geographical concentration echoes historical trends in Africa.

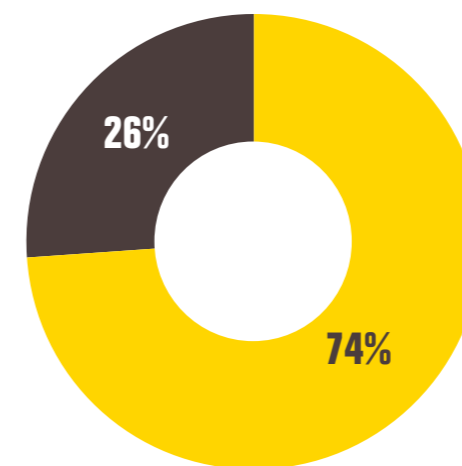
With **63%** of files, Africa is still the main location for our operations with **69%** of the facilities signed. Relations are being consolidated with French-speaking countries in the sub-Saharan zone, with Côte d'Ivoire, Senegal and Benin accounting for 59% of the total (7 buyer credits and 5 supporting financial credits with sovereign borrowers, with others in Mali, Burkina Faso and Cameroon (10 supplier credit purchases with private borrowers). Note that 3 files were signed in English-speaking Africa with Ghana and Tanzania.

Europe is the second most important destination with 16% of credits signed. Ukraine is still an important buyer of agricultural equipment, accounting for 3 supplier credit purchases and safety equipment with 1 co-financed buyer credit facility. Activity in Romania was registered for the first time, in the health sector.

The Americas have the third-highest concentration of signed credits at 9%. Private Mexican buyers in the vegetable and industrial sectors signed 2 transactions and a supplier credit purchase was signed with a private Peruvian buyer.

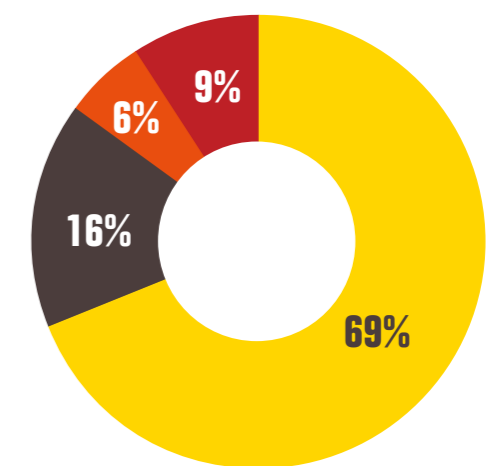
The Middle East completes this world tour with 2 files signed with private buyers in Dubai in the tourism and ICT sectors.

OBLIGOR TYPES



● Private ● Sovereign

EXPORT FINANCE IN 2021



● Africa ● Europe ● Middle East ● America

INFLUENCES OF THE HEALTH CRISIS AND SUSTAINABLE DEVELOPMENT

THE IMPACT OF THE HEALTH CRISIS WAS RELATIVELY LOW ON OUR BUSINESS.

The Covid crisis had no impact on business volume. The average turnaround of operations and long-term negotiations explains the low impact of the health crisis, particularly given to the African continent has apparently been less affected.

However, the economic downturn and logistic challenges led to delays in the execution of some contracts, affecting the creditworthiness of some private African buyers. The cost of risk is under control, with €1.9 M in supplier credit defaults at 2.7% of exposure, and €1.9 million in buyer credit which is currently being restructured. It should be noted that 25% of the number of supplier credit purchases present difficulties that may lead to restructuring.

Due to the paralysis of the cruise industry, the shipping line MSC requested an extension of their repayment freeze for the Vista 3 and Vista 4 ships between April 2021 and March 2022, which have been rescheduled over 5 years. The amounts deferred by the Export Finance Department were €5.9 M and €4.7 M respectively, with gross exposure of €60 M per ship.

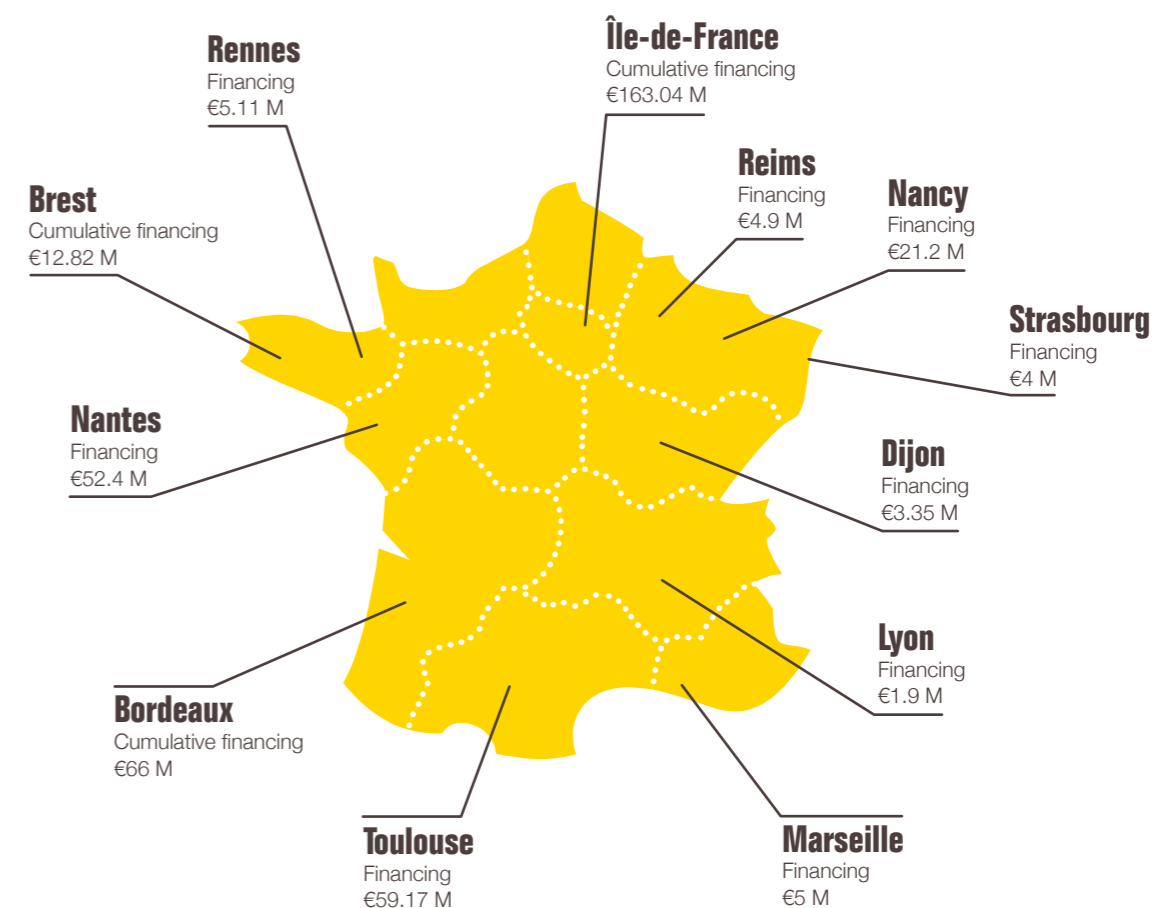
THE ENERGY TRANSITION : AN OPPORTUNITY FOR DEVELOPMENT

The Export Finance Department gives priority to projects that meet sustainable development and energy transition criteria to improve the carbon footprint of foreign clients. The development of project financing in the renewable energy sector is part of this approach.

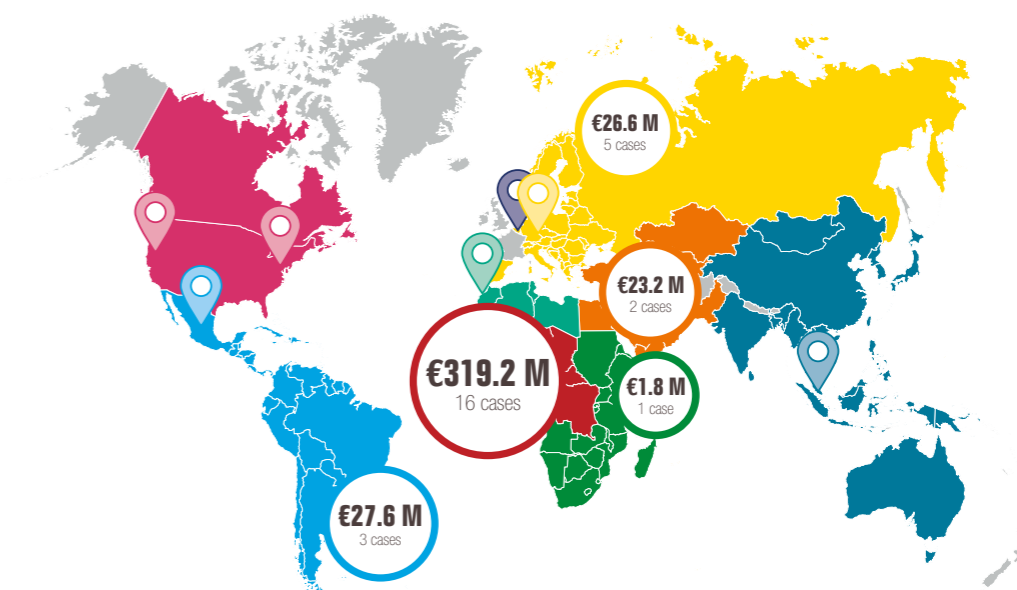
The Export Finance Department has also been involved in important transactions with lasting impact, including:

- EMO/SSGL (Ghana): supplier credit purchase of €5.5 M for equipment dedicated to the rehabilitation of the Lavender Hill water treatment plant in the town Accra by the French company EMO based in Brittany;
- VINCI ENERGIE/PADS BEE (Benin): co-lender of €90 M to finance the contract for the design, supply, assembly and commissioning of lines and substations for the high- and medium-voltage transmission and distribution grids in Benin for €300 M;
- VINCI/Sambangalou (Senegal): co-lender of €60 M to finance the contract for the development and construction of the Sambangalou hydroelectric dam for €388 M with a capacity of 128MW planned for a 188km² reservoir to supply the majority of member countries of the OMVG (Gambia River Development Organisation);
- FONROCHE LIGHTING/ANER (Senegal): co-lender of €60 M to finance the contract for the purchase and installation of 67,000 solar street lights with the National Renewable Energies Agency (ANER).
- RAGNI NOVEA/ANER (Senegal): co-lender of €30 M to finance the contract for the purchase and installation of 36,000 solar street lights with the National Renewable Energies Agency (ANER).

REGIONAL OFFICES AND EXPORT FINANCE IN 2021



DISTRIBUTION OF 2021 EXPORT CREDITS BY REGIONAL OFFICE ABROAD

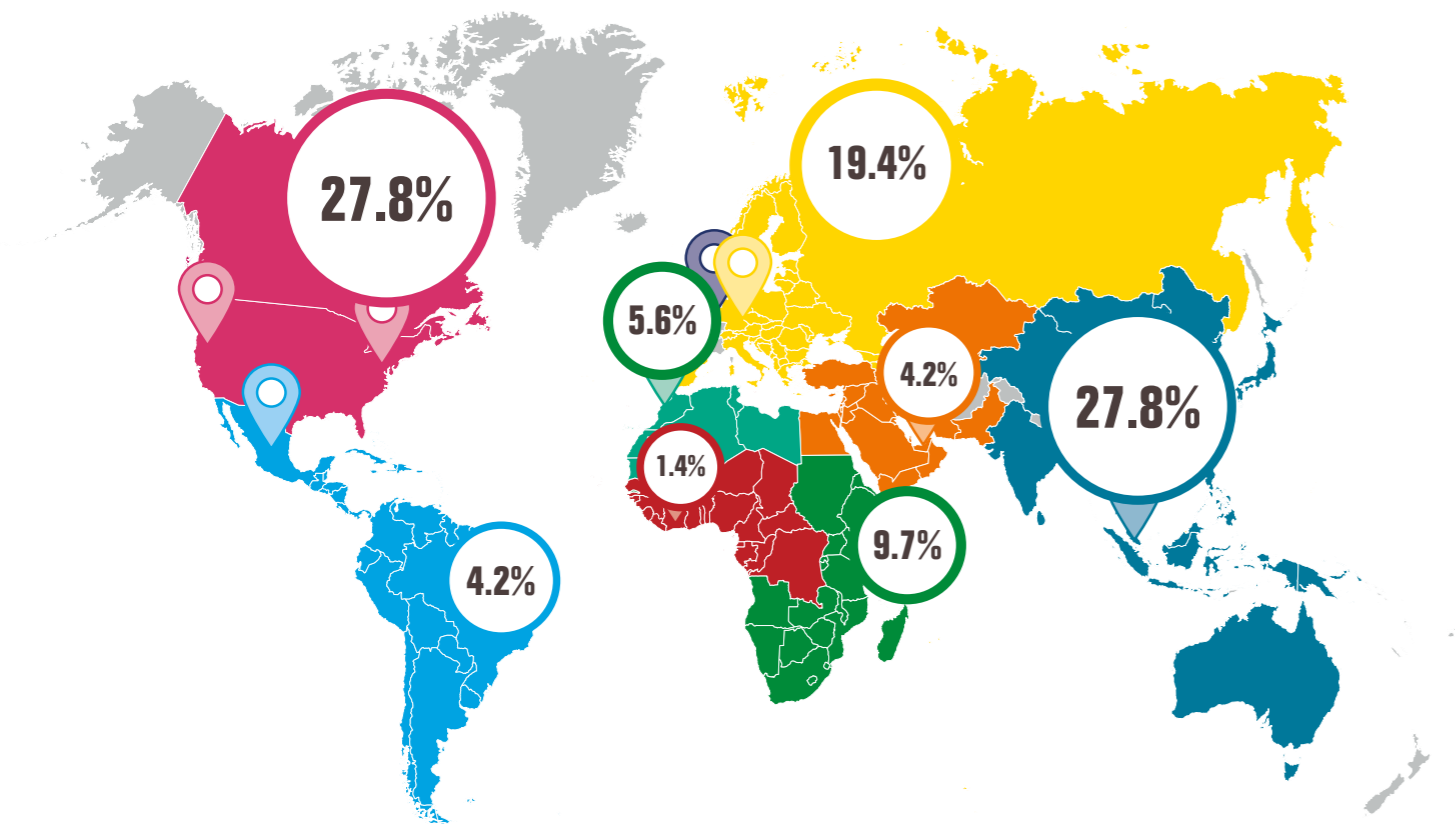


International Project Guarantees

International project guarantees secure equity and quasi-equity injected by French parent companies into subsidiaries abroad, when they are established, acquired for external growth, or for development via recapitalisation.

They cover up to €3 M of investment (guarantee of up to 50%) over a period of up to 7 years.

Only open to long-distance exports for a long time, it was also made available to European projects for new subsidiaries and development from July 2021. Out of a total of 144 worldwide, 28 European projects were covered this year.



International growth and international context loans

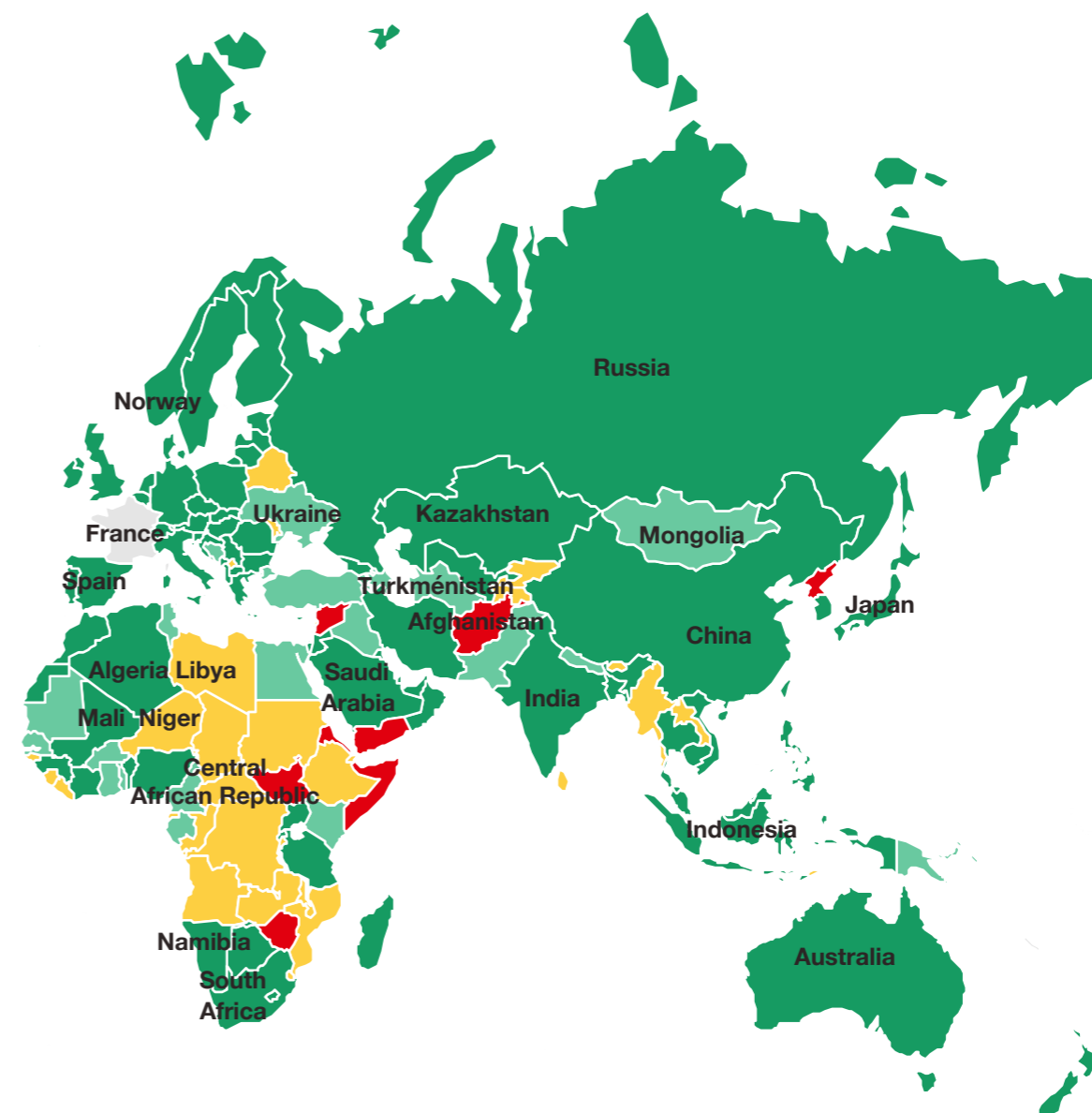
Combined with long/ standing investors and lenders, the International Growth Loan is a unique lending solution for SMEs. It finances intangible and low-value costs, external growth operations abroad, and increases in working capital to support our clients' development.

This original product has no real guarantee, either from the borrower, the manager, or a holding company, and benefits from a long capital repayment deferral of 2 years to give companies time to implement their development project.

Bpifrance also assists exporting clients with International Context Loans, co-financed with banking partners to finance real estate, equipment and renewable energy projects.

In 2021, the amount of these loans amounted to €657 M, an increase of 50% compared to 2020.

EXPORT FINANCE POLICY 2022



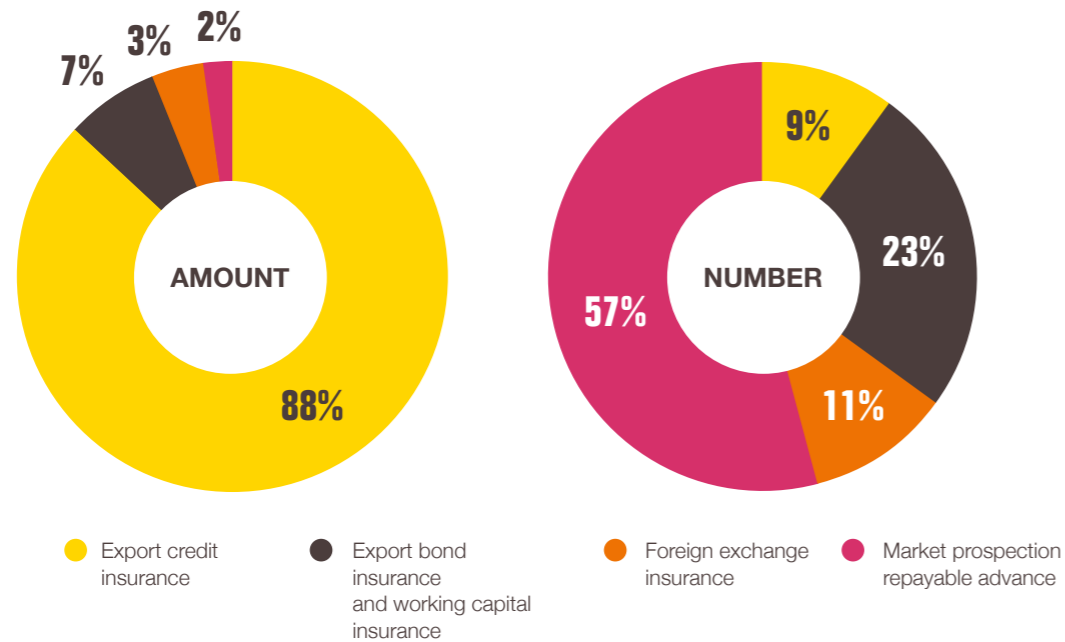
The Export Finance Policy determines the French Treasury appetite for export support tools by country of destination. The State updates its credit insurance policy every year. See the credit insurance map for open status by country.

The 2022 policy was relaxed for Angola and El Salvador, while policy was tightened for seven countries - Belarus, Papua New Guinea, Mali, Burma, Egypt, Sri Lanka, Tunisia. The result is a change in colour on the policy map for Belarus, Papua New Guinea and Mali, taking into account developments in their economic, financial and political situation.

Conditions by country are available on the **Bpifrance** and French Directorate General of the Treasury websites

EXPORT INSURANCE

2021 OFFERS OF COVER



Credit insurance represents the majority of **Bpifrance Assurance Export's** exposure by amount. Market prospecting repayable advance contracts covers the highest number of clients.

ACCEPTED OFFERS OF COVER					
		2019	2020	2021	Change vs. 2020
Credit insurance	Total (€ M)	11,658	12,690	17,374	+ 37%
	Number	222	225	220 ⁽¹⁾	- 2%
Export bond insurance and working capital insurance	Total (€ M)	727	1,088	1,379	+ 27%
	Number	564	552	561	+ 2%
Foreign exchange insurance	Total (€ M)	808	665	612	- 8%
	Number	317	246	257	+ 4%
Foreign investment insurance	Total (€ M)	2.5	3	-	-
	Number	3	1	-	-
Market prospecting repayable advance ⁽²⁾	Total (€ M)	321	233	287	+ 23%
	Number	1,490	1,226	1,376	+ 12%

⁽¹⁾Including 10 enhanced cover

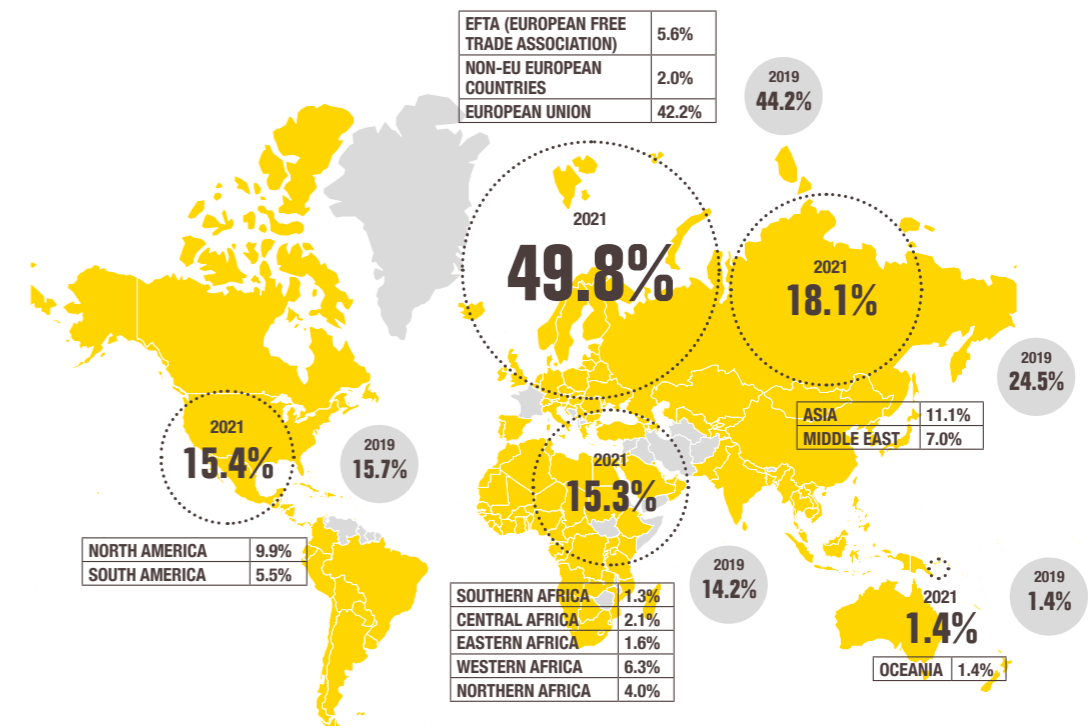
⁽²⁾ Including 25% Green Market prospecting repayable advances

Market prospecting repayable advance

The health crisis could have brought export prospecting to a sudden halt, but with 1,376 agreements in 2021, it is clear that prospecting insurance drove average budgets up slightly, and resulted in a return to prospecting activity in Europe. French Recovery Plan measures were approved in 2021, with a first payment of the advance raised to 70% rather than 50% for over 98% of the budgets granted. Note that over 1,000 companies have requested an additional year of prospecting.

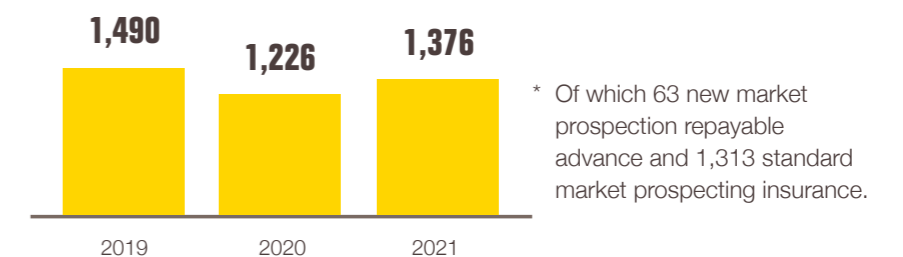
The market prospecting repayable advance is a product with strong leverage: every €1 of this product generates an average €9 of export turnover.

MARKET PROSPECTION REPAYABLE ADVANCE: NUMBER OF COUNTRIES LISTED OCA⁽¹⁾ - CONTINENT



The trend towards a **focus on the European zone** was confirmed during the health crisis, representing half of the requests compared to 44% in 2019, **at the expense of the Asian zone** which dropped from 24% to 18%. Stability of requests in America and Africa.

OFFERS OF COVER ACCEPTED FOR MARKET PROSPECTION REPAYABLE ADVANCE (IN NUMBER)*

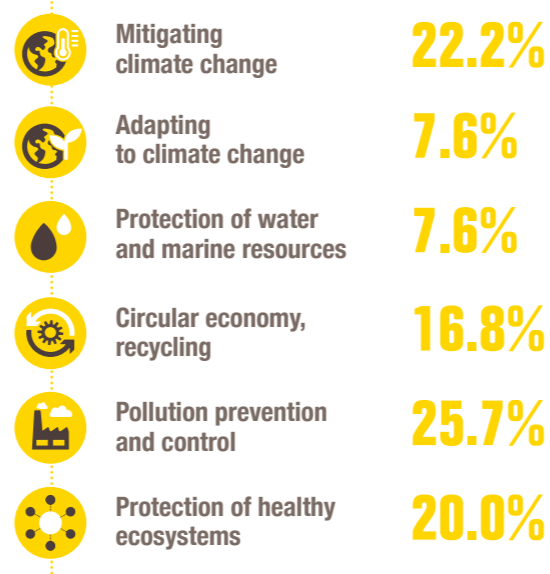
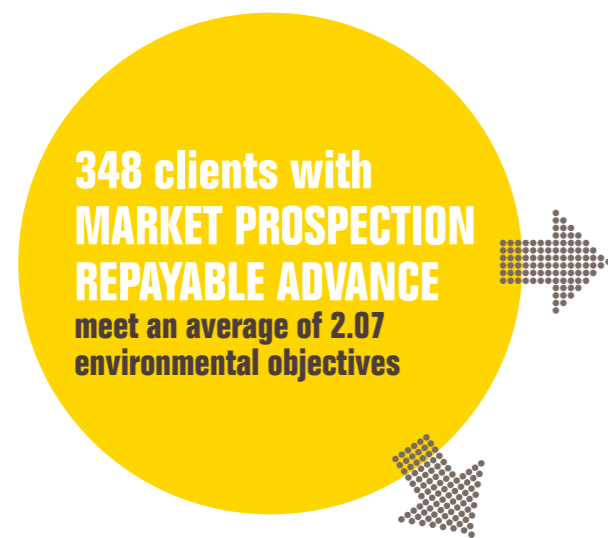


⁽¹⁾ An OCA may cover up to 15 countries. The value is the number of times a country is targeted by an OCA. An OCA targets an average of 2.88 countries.

MARKET PROSPECTION REPAYABLE ADVANCE GOES GREEN

Environmentally conscious companies engaged in an ecological and energy transition approach in line with the objectives of the European taxonomy, benefited from budgets well above the average granted to other

Market prospection repayable advance customers. In 2021, 26.5% of companies with market prospection repayable advance went green.



Clients with environmental certification or labels

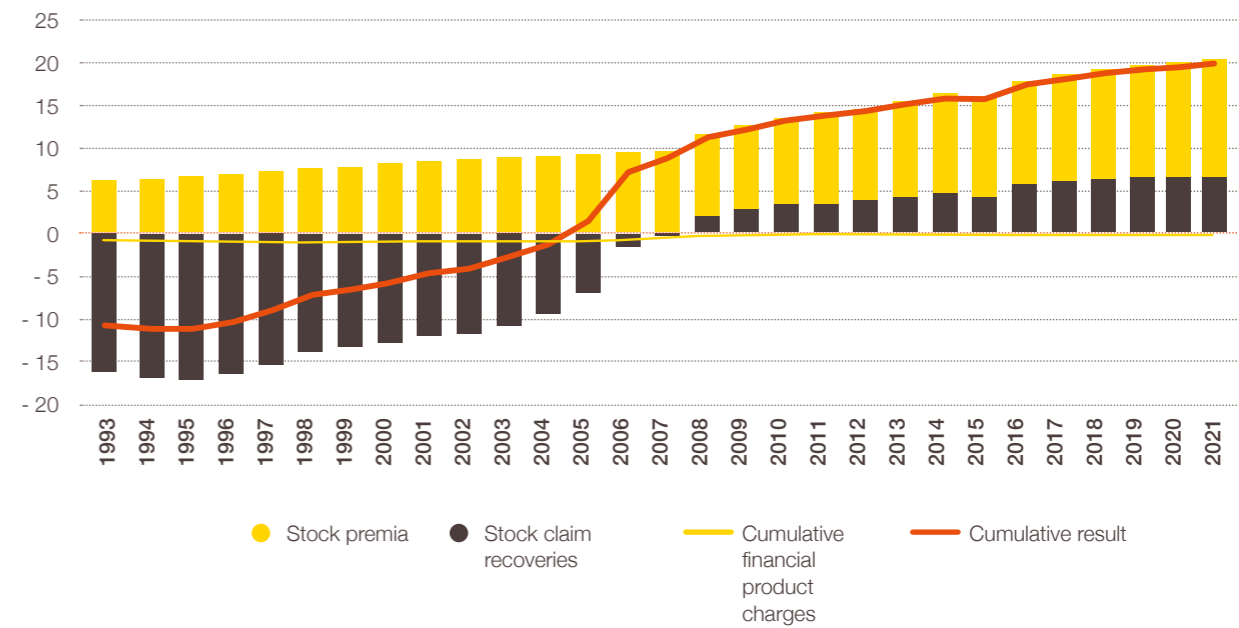


Credit insurance

PREMIUMS, CLAIMS AND RECOVERIES

€ M	2019	2020	2021
Premiums	345	314	372
Claims	154	175	225
Recoveries	346	183	205

BPIFRANCE ASSURANCE EXPORT RESULTS SINCE 1993 FOR CREDIT INSURANCE (IN € Bn)



Despite continued uncertainty for risks, a high surplus was reached with positive signals for recoveries.

The sharp rise in claims continued mainly in aviation, the main sector affected by the Covid-19 pandemic. Agreements have been reached with two companies to settle all or part of their debt. In other cases, companies had aircraft repossessed, leading to an increase in management costs.

While recovery levels are lower than in previous years, they have also increased significantly. This is mainly due to large payments on consolidation agreements by Myanmar in Burma and Iraq, but also due to recoveries from payments by airlines or the resale of aircraft.

Export credit insurance (next)

The number of offers of cover is fairly stable in number compared to 2020, but there is movement in the distribution between SMEs, mid-sized companies and large corporates. Guarantees granted to the latter increased by 30% in number. This undoubtedly reflects the way their structures enabled them to maintain strong activity in export markets despite travel constraints due to the pandemic.

The number of guarantees granted to SMEs and mid-sized companies decreased due to their lack of local representation, however, the amount increased significantly, reaching more than €1.9 Bn, a hike of 50% compared to 2020. A small number of these companies were positioned on markets with high amounts in 2021,

compared to the two previous years. A slowdown in their business development activity abroad was also confirmed by a significant drop in the number of applications for offers of cover filed by said SMEs and mid-sized companies.

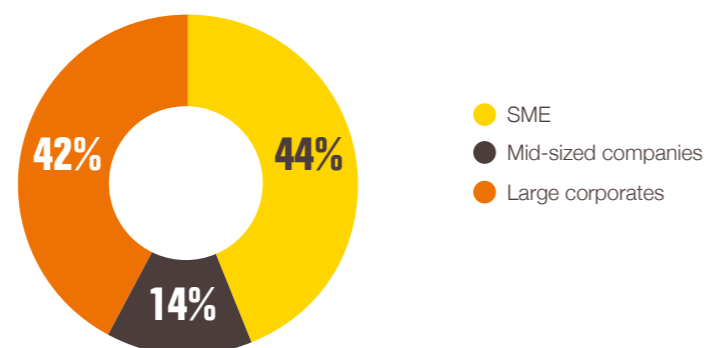
The overall amounts guaranteed increased by 37% in 2021 to €17.37 Bn. This is driven by large corporates, particularly in the fields of defence, aeronautics, space and renewable energy.

Of the number of companies supported in 2021 all types combined, a quarter had never benefited from credit insurance support from Bpifrance Assurance Export, or at least not for three years.

ACCEPTED OFFERS OF COVER ⁽¹⁾

	AMOUNT				NUMBER			
	2019	2020	2021	Change vs. 2019	2019	2020	2021	Change vs. 2019
SME	1,162	1,256	1,689	↑	90	105	93	↓
Mid-sized companies	1,055	2,071	1,431	↓	38	45	30	↓
Large corporates	9,441	9363	14,254	↑	83	67	87	↑
Total	11,658	12,690	17,374	↑	211	217	210 ²	↓

DISTRIBUTION OF OFFERS OF COVER BY COMPANY SIZE (IN NUMBER)



⁽¹⁾ INSEE definition:

- **SME:** small and medium-sized enterprises consist of enterprises which employ less than 250 people and either have an annual turnover not exceeding €50 M or a balance sheet total not exceeding €43 M.
- **ETI:** an intermediate-sized enterprise is a mid-sized company with between 250 and 4,999 employees, and annual turnover which does not exceed €1.5 Bn or a balance sheet total which does not exceed €2 Bn.
- **Large corporates:** a large company that cannot be classified in the above categories.

⁽²⁾ In addition to the 210 offers of cover for credit insurance, 10 applications for enhanced cover were accepted.

CONTRACTS CONCLUDED

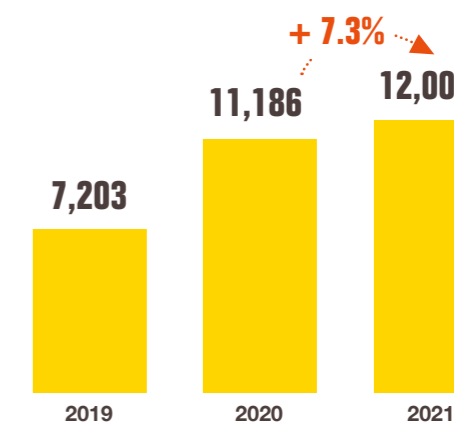
The buyer credit facility remains the major payment method chosen to conclude contracts for projects carried out by large companies, although there was a significant increase in contracts paid in cash in 2021, which was mainly related to defence operations.

As for Mid-size companies and SMEs, the distribution between the three payment methods - cash payments, supplier credits mainly assigned or discounted with a bank, and buyer credits - is more balanced. This distribution has remained fairly stable over the past three years.

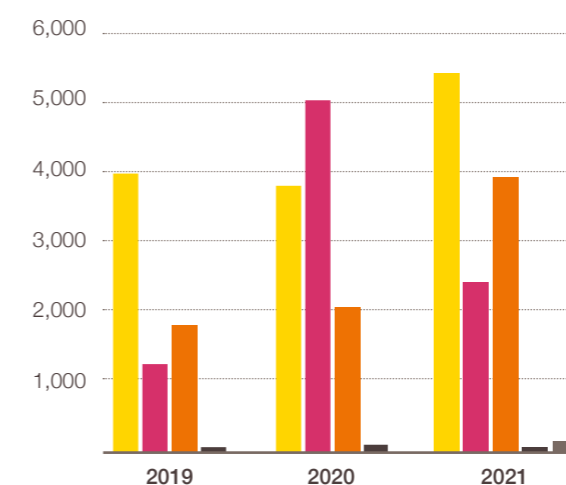
Total amount of contracts concluded increased slower than the amount of offers of cover. This can unfortunately be explained either by the exporter losing the contract, or by the buyer postponing the project or finalising the negotiations in a later year.

Despite the health crisis, the share of Mid-size companies and SMEs in this volume of contracts concluded, which had significantly increased by 55% in 2020 (€581M), has fallen very slightly to €545M in 2021.

DEVELOPMENT IN CONCLUDED CONTRACT AMOUNTS OVER 3 YEARS (IN Bn)

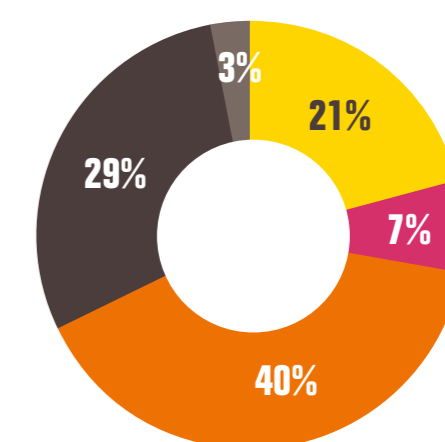


DISTRIBUTION OF BUYER CREDIT/ LEASING/SUPPLIER CREDIT/CASH ACROSS CONCLUDED CONTRACTS (IN €M)



- Buyer credit
- Leasing
- Cash
- Supplier credit
- Letter of credit confirmation

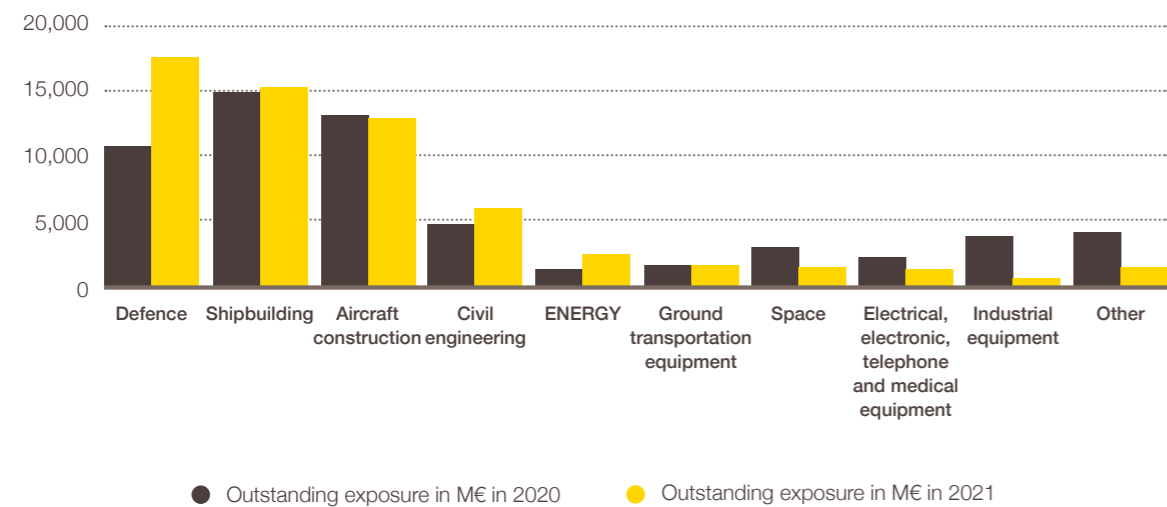
DISTRIBUTION OF BUYER CREDIT/ LEASING/SUPPLIER CREDIT/CASH ACROSS CONCLUDED CONTRACTS (IN NUMBER)



- Buyer credit
- Leasing
- Cash
- Supplier credit
- Letter of credit confirmation

Export credit insurance (next)

CHANGE IN EXPOSURE BETWEEN 2020 AND 2021



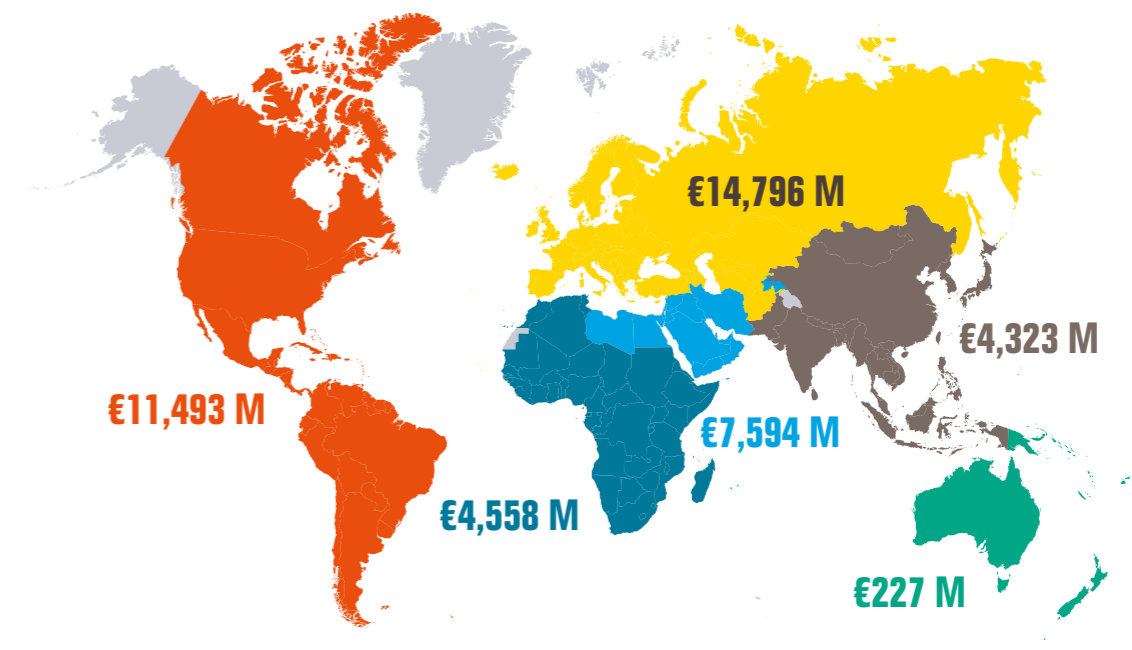
Note the change in the exposure amount is linked to new guarantees. Defence exposure increased significantly to become the highest stock this year. Shipbuilding is at the same level, representing 25% of total exposure amount in 2021. No new ships were taken as guarantees but exposure has not been written off due to the implementation of a second debt holiday after the first given in 2020. This measure, put in place with our European counterparts, consists of a deferral of maturities due between April 2021 and March 2022 on guaranteed export credits already with repayment over the following five years.

These deferrals helped to relieve buyers' cash flow during a period when most of them were generating little or no turnover. In return, numerous industrial (including honouring orders placed with French shipyards), financial and environmental commitments were required from the buyers.

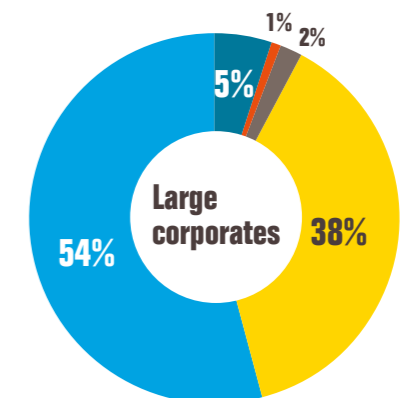
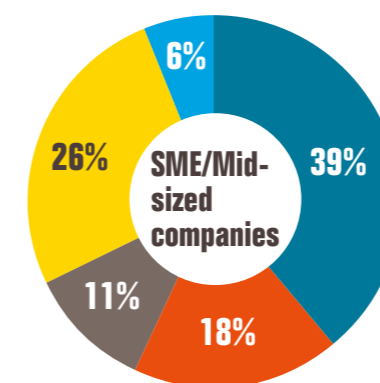
In 2021, SMEs and mid-sized companies were mainly supported in the capital goods, transport and renewable energy sectors, by contract performance extensions and payment rescheduling for their customers due to the effects of the crisis.

BY GEOGRAPHICAL AREA

CIVIL EXPOSURE



CONTRACTS CONCLUDED IN 2021



● Africa ● America ● Asia ● Europe ● MENA ● Oceania

Most of the contracts concluded by large corporates were in the Middle East and Europe due to several major projects in these areas.

Africa once again saw the highest concentration of export contracts for SMEs and mid-sized companies in 2021. The number of contracts concluded was stable at nearly 40% and mainly in French-speaking West Africa. Europe followed with 26% - a drop of nearly 50%. It is

the closest market geographically but is largely covered by the private insurance market. South America also attracts these types of companies, which had more success than last year in the area. Geographical distance and difficulties penetrating markets in Asia and the Middle East explain low, but increasing, representation among all contracts concluded by SMEs and mid-sized companies.

Export bond insurance and working capital insurance

These two products exist to facilitate bond and working capital required for export markets by insuring banks against the risk of export clients defaulting.

2021 was another record year with unprecedented levels of exposure at nearly €1.4 Bn, rising by nearly 30% compared to 2020.

The range of sectors is as diverse as ever, from the most traditional to the most innovative.

There was an increase in the number of companies supported, but more importantly the portfolio saw dynamic renewal with almost 30% of new clients, underscoring the strong interest in these products.

Export bond insurance has played its counter-cyclical role, once again demonstrating its pertinence in the market.

While the bulk of applications were for SMEs, there were also a few large-scale operations.

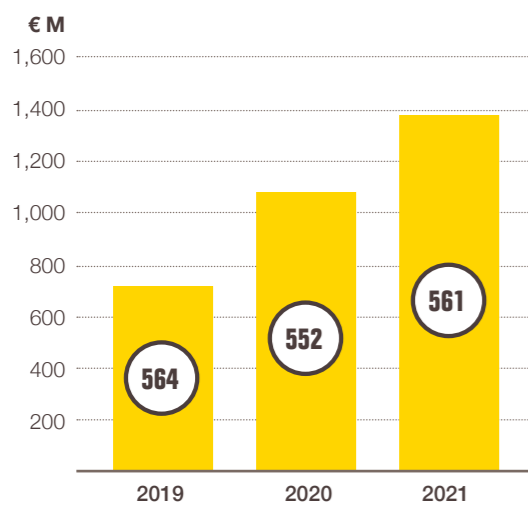
Demand for Export Working Capital Insurance has dampened due to the abundance of liquidity generated by French government aid to address the impact of the pandemic. It is still, however, the key facilitator for obtaining foreign markets.

71 bond files and 15 working capital files

benefited from an increase in the percentage of cover as part of health crisis stimulus measures.

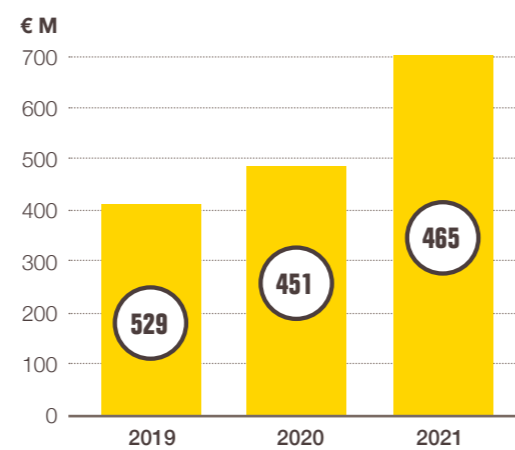
ALLOCATIONS

The allocations corresponds to the maximum budget allocated that **Bpifrance** agrees to guarantee for the benefit of the banks, taking into account the exporter's needs and risk.



FACILITIES

Banks wishing to benefit from export bond/working capital insurance must submit an application to open a bond working capital insurance facility (subject to application for approval), completed and signed jointly with the exporter. This facility comes out of the budget allocated granted.



● Amount ○ Number

Foreign exchange insurance

Foreign exchange insurance allows French companies to secure pricing and contracts in foreign currencies during the negotiation and execution of contracts. With over 40 eligible currencies, being able to offer pricing in local currency gives competitive edge in international trade negotiations.

The deteriorated economic landscape of 2021 produced contrasting results with a slowdown in the number of companies benefiting from foreign exchange insurance due to the obstacles to travel and postponed project launches, but more guaranteed clients activities being postponed to 2021.

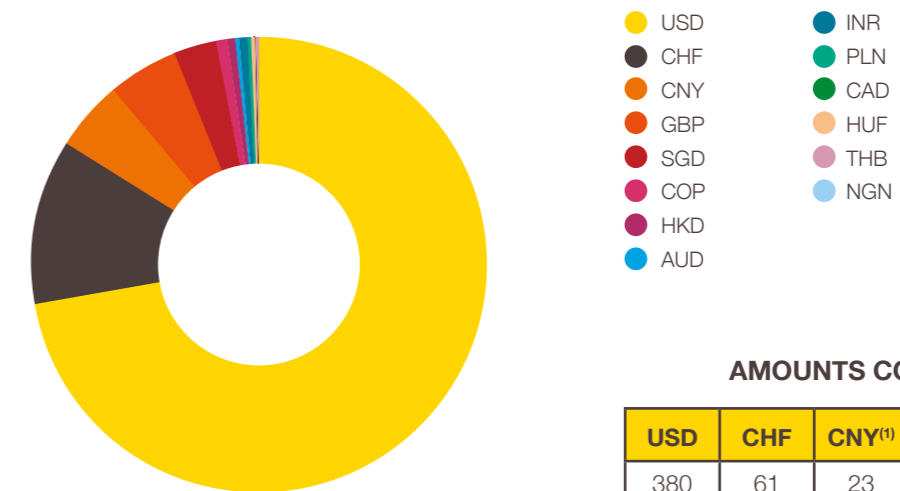
Most of the companies taking out foreign exchange insurance in 2021 were SMEs, although the number of medium-sized and large corporates is over a third of the 2021 customer portfolio. This increase is due in particular to the introduction of the Stop Loss measure in the foreign exchange insurance offer. Covering companies against foreign exchange risk during the negotiation phase only, this system provides for retaining profit when a contract is executed at a lower foreign exchange rate.

Also, thanks to the expansion of the range of eligible

currencies in 2020, 2021 saw an increase in secured transactions in less typical currencies such as the Chinese Renminbi (CNY), the Indian Rupee (INR), the Colombian Peso (COP), the Thai Baht (THB), the Nigerian Naira (NGN), the Hungarian Forint (HUF) and the Polish Zloty (PLN).

Finally, the digitalisation of the offer over the last 3 years, means that over half of requests in 2021 were made via the online platform. Clients benefited from an improved service, being able to file applications for offers of cover and monitor exposure in real time.

14 CURRENCIES COVERED IN 2021



⁽¹⁾ Chinese Yuan
⁽²⁾ Singapore dollar

AMOUNTS COVERED IN € M

USD	CHF	CNY ⁽¹⁾	GBP	SGD ⁽²⁾	Other
380	61	23	23	14	16

Enhanced cover

Enhanced cover guarantees risks of non-payment of the refinancing contract of a loan contract financing an export transaction. The guarantee covers the refinancing contract between the lending bank and the refinancing institution. Refinancing institutions include banks, insurance companies, and collective investment undertakings. Banks covered must be in the European Union and have at least investment grade.

The guarantee is unconditional and covers 100% of the principal amount used and 100% of the refinancing

interest at the contract rate (without penalty) until the date of compensation. The underlying contract is assigned as collateral to the refiner, and the scheme is designed so that the State does not indemnify both credit insurance and enhanced cover. As a result, the premium is particularly low, calculated on the additional risk covered by the enhanced cover.

In 2021, **Bpifrance Assurance Export** covered 10 operations for a total of over one billion euros for CAFFIL and other refinancing institutions.

Strategic projects guarantee

The strategic projects guarantee makes it possible to cover operations not eligible for credit insurance but which are of strategic interest to the French economy and contribute to the development of French foreign trade. The strategic nature of an operation is defined by compliance with one of the criteria established by the Act. Sustainable operations are favoured.

The strategic projects guarantee covers risk of non-payment due to losses caused by a political, catastrophic, non-transfer or trade (default or insolvency

of the debtor) event. The total operation must be over €10 million. Criteria for eligibility is highly variable and operations covered by the guarantee can be carried out in all areas in France and abroad in an area covered by **Bpifrance Assurance Export** as defined in the Export Finance Policy.

In 2021, 2 projects for a total of €170 million were considered to be of strategic interest to the French economy.

EXPORT DEVELOPMENT

Connecting, inspiring and creating opportunities

Our Export Development Department teams based in France and on the 5 continents support French companies in their international development by:

- mobilising **Bpifrance transversal tools**: financing, insurance, guarantees, investment, consulting and accelerators.
- working closely with our banking partners, Team France Export and all the players in the French export support ecosystem.

The team of 25 people is dispatched around the world, with 8 in Paris and 17 in the 9 offices abroad.

We are in daily contact with **Bpifrance's** international experts in our 48 domestic offices who work closely with exporters around France.

BPIFRANCE AROUND THE WORLD

Our offices abroad represent the **Bpifrance Group**, particularly all the Export Division's activities: financing, export insurance, investment and support.

Two new offices were opened in 2021: a regional office in Casablanca for the North African region and an office in Dakar for Senegal, which reports to the West Africa regional office in Abidjan.





The operations of **Bpifrance** offices abroad are in line with our approach for **regional proximity**, for **connecting actors** and **financing business** between French companies and their partners, through finance, insurance and **export development** via export credit, export insurance and export missions.

Bpifrance also shares **experience and expertise** gained in financing, investment, guarantees, coaching and support for innovation with local governing bodies **around the world**. **Bpifrance** aims to contribute to the development of **co-entrepreneurship** between Africa, the Americas, the Near and Middle East, Asia, Europe and France, to create conducive conditions for **co-industrialisation, co-innovation and partnerships**. We work closely with **Team France Export** and all other institutional and private operators with complementary mandates.

To achieve this goal, **Bpifrance** has **9 regional offices**: **New York** for the United States and Canada, **Mexico City** for Latin America, **Abidjan**, for West and Central Africa with a country office in **Dakar**, **Casablanca** for North Africa, **Nairobi** for Eastern and Southern Africa, **Düsseldorf** for Europe, Russia and the Caucasus, **Dubai** for the Middle East and Central Asia and **Singapore** for Asia-Pacific.

Bpifrance's regional branches are key in **supporting** and **coordinating** the public bank's international activities, **with close proximity to local public and private partners**.

The wide range of international actions carried out by **Bpifrance** in 2021 is evidence of a **productive dynamic**. Results include the positive reception of regional offices by local public and private actors and the significant growth potential in export activities.

International events

3 PILLARS OF INTERNATIONAL MISSIONS



A key action is the organisation of tailored immersion missions in partnership with Business France and Team France Export and other private international actors and experts.

The objective of these missions is to acquire knowledge about the landscape and target market of supported companies, to identify future clients and partners, and meet local entrepreneurs and experts.

In 2021, **Bpifrance** surveyed companies which had benefited from support about the international missions organised by the Export Development division.

between 2015 and 2020. The aim was to measure the impact of these missions for French companies on their growth and development strategy in different parts of the world.

The average recommendation score of participants in international missions:

- 8.5/10 is the recommendation score of participants of international missions;
- 80% of participants identified clients and partners in the target area;
- 87% of companies surveyed consider that international development is vital for growth.

FORMAT OF INTERNATIONAL MISSIONS



A collective mission abroad to test one or more target countries with a programme of individual meetings to confirm your export strategy.

Duration 3 - 7 days
Delegation: 10 to 15 companies

**PROSPECTING
AND CONNECTING**



A collective group mission for investigating and detecting sectoral trends and innovations with tailored itineraries at major international trade shows.

Duration 3 - 7 days
Delegation: 10 to 15 companies

**GET INSPIRED
AND CONNECT**



A collective mission to test a target market by offering your products in a renowned foreign marketplace. An opportunity to develop your company's reputation with a BtoB and BtoC target group.

Duration 4 to 8 weeks
Delegation: 20 to 30 companies

**PROPOSE YOUR OFFER TO
A FOREIGN MARKETPLACE**



A collective mission abroad in two stages:

- identify business opportunities in the field;
- return to the target area to confirm business.

Duration 8 - 12 months
Delegation: 20-30 companies

PROSPECT AND CONCLUDE



Work from France to develop your export business by pitching to a renowned foreign buyer. Tailored coaching in successful pitching.

Duration 4 to 8 weeks
Delegation: 15-30 companies

**PROPOSE YOUR OFFER
TO A FOREIGN BUYER**



An export support mission abroad with a local and qualified partner to develop your customer portfolio in a target country.

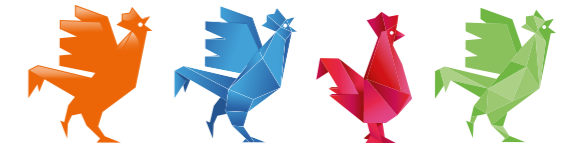
Duration 6 months
Delegation: 10-12 companies

**DEVELOP YOUR BUSINESS
WITH EXPORT SALES
SUPPORT**

17 INTERNATIONAL MISSIONS IN ALL SECTORS

Bpifrance worked with its Team France Export, Business France and the Chambers of Commerce and Industry to support over 3,300 companies with international activities via events designed to hone their export strategy, including 17 international missions via innovative, digitalised and resolutely business-oriented formats with teams accompanying **261** companies in 2021, an increase of **60%** compared to 2020. Missions included: 5 in Europe, 3 in Africa, 2 in Latin America, 2 in North America, 3 in Asia, and 2 in the Near & Middle East.

2021 mission themes: 6 French Fab, 2 Coq Vert, 2 French Touch, 6 multisector, 1 Tech in Fab.



THE FRENCH TOUCH AT SAKS FIFTH AVENUE

Format: Pitch & Partner

3 actions:

- 6 Department Store windows on the 5th Avenue
- Digital pop-up
- Pop-up in the heart of the New York Department Store

Dates: 14 September - 8 November

Delegation: 17 companies
Organised with Business France



EXPLORE & MATCH - LA FRENCH FAB SENEGAL

Format: Explore & Match

Dates: 12 to 16 September 2021

Delegation: 19 companies
Mission organised by Business France with Société Générale



Export partnerships

- Coordination and management of partnerships with Business France and the Team France Export.
- Coordination and management for 30 partnerships with private and public strategic players/experts.
- Over 100 **Bpifrance** product training courses delivered to partners.

Specialised export advice

Working under the framework agreement with Business France, 3,331 projects benefited from tailored services:

- **1,657 Export Business Development assessments** to target markets with the highest potential;
- **1,414 Export Consulting modules** including analysis of the international development process, support for performing an action plan, and personalised follow-up.

International accelerators

12 to 18 month programmes with 3 pillars: CONSULTING, TRAINING and NETWORKING.

4 INTERNATIONAL ACCELERATION PROGRAMMES LAUNCHED IN 2021:



Refuel activity and increase turnover on the African continent

February 2021



Boost small business in Ile-de-France in the aftermath of the crisis through export solutions

28 September 2021



Re-examine your export strategy and organisation to conquer new markets and increase export turnover

6 December 2021



Develop sustainable business relationships with the Italian ecosystem

15 December 2021

2 INTERNATIONAL ACCELERATION PROGRAMMES LAUNCHED IN 2022:



July 2022



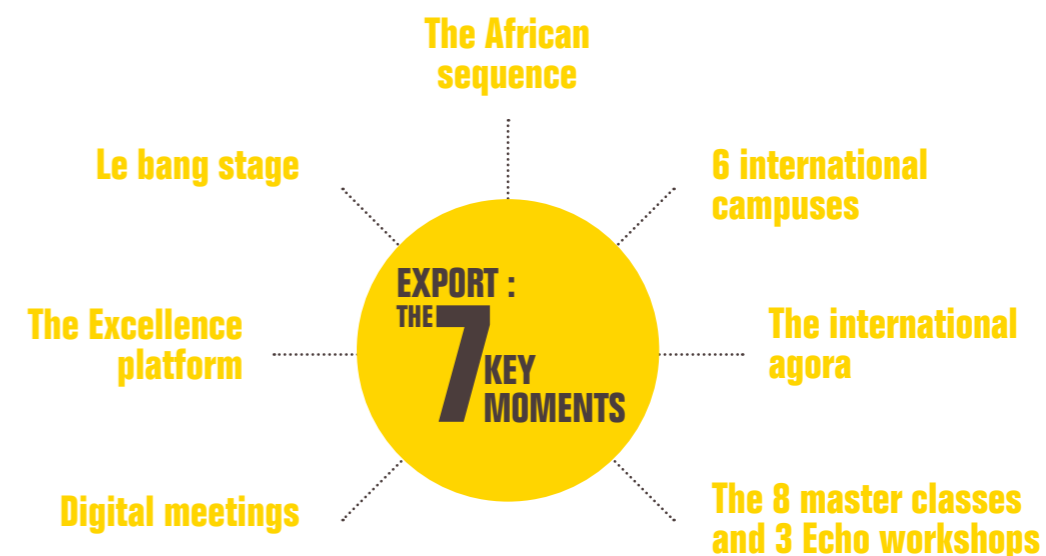
December 2022

OUR KEY EVENTS

Big 2021 got phygital

[HTTPS://BIG.BPIFRANCE.FR/FR](https://big.bpifrance.fr/fr)

THE EXPORT BIG 7 ROUTE



AFRICA IN THE SPOTLIGHT FROM 5 TO 8 OCTOBER

3 major events: Ambition Africa on 5 and 6 October, BIG on 7 October, and the Africa-France Summit on 8 October.

African delegations, political personalities and our clients and partners participated in 3 major events to encourage co-financing, co-investment and encourage relations between the two continents.



WITH 6 SPACES RESERVED FOR INTERNATIONAL BUSINESS AT BIG 7

6 INTERNATIONAL CAMPUSES

Between 11 and 13 workshops per campus throughout the day on burning topics for French companies looking to export. 6 campuses: North America, Latin America, Africa, Near and Middle East, Europe and Asia-Pacific.

THE INTERNATIONAL AGORA

9 workshops on general themes for international development: stand-ups, keynotes, testimonials, discussions and discussions with participants.

MASTER CLASSES AND ECHO WORKSHOPS

8 master classes and 3 workshops on specific themes for familiarisation with key stages in setting up abroad, understanding and assimilating environmental factors on the international scene, and discovering opportunities in growth sectors.

DIGITAL MEETINGS

More than 65 desks focusing to export

Over 1,350 timeslots for meetings between businesses and international major players and experts.

EXCELLENCE PLATFORM

BIG's business area reserved for members of the Excellence network. A unique 600m² space to:

- Develop your business and your network;
- Network with French companies and export partners present on the platform;
- Accelerate and learn more about **Bpifrance** support programmes;
- Participate in thematic roundtables "La Claque".

LE BANG STAGE

Main stage with over 80 national and international top-speakers including Emmanuel Macron, Nicolas Dufourcq, and CEOs of major French and foreign companies from all over the world.

Inspire & Connect Africa Bpifrance's first international event June, 2nd in Abidjan



Bold ambition. Set sail! Free yourself from risks and constraints: key words stimulating welcome action of a new generation of African and French entrepreneurs, business leaders and investors focusing resolutely on the future.

The first **Bpifrance** event focusing on Africa, Inspire & Connect - Africa welcomed 600 participants in an unprecedented interactive format from over 130 West African companies and 110 French SMEs and mid-sized companies who are making things happen in the economic and financial landscape on both sides of the Mediterranean.

Inspire & Connect - Africa echoes **Bpifrance's** actions encouraging new forms of economic cooperation and a new entrepreneurial narrative between Africa and France.

The next edition of Inspire & Connect Mediterranean takes places in Casablanca on July 4th 2022.

INSPIRE & CONNECT AFRICA

1,000 registered,
over 600 participants,
3,000 business connections,
110 speakers,
1 main stage,
4 Ivory Coast Ministers and
1 Senegal Minister, with
Franck Riester's contribution

"AFRIQUE RÉSONANCE" PODCAST

Production of the podcast **Afrique Résonance**, the first podcast of a French public operator specialised in Africa with a monthly meeting for entrepreneurs and investors with activity in Africa.



04.

**BPIFRANCE BY
YOUR SIDE IN 2021:
NEVER GIVE UP -
WE ARE HERE TO HELP!**

2021 SUCCESS STORIES FROM THE EXPORT DIVISION



COVERING THE "WORLD'S LARGEST WIND FARM"

The financing of the third phase of the Dogger Bank Wind Farm project, in the UK's North Sea, which will have a total capacity of 3.6 GW, was finalised on 1 December 2021, as **Bpifrance Assurance Export** provided its guarantee in support of the GE Haliade X 14 MW technology and the export contract awarded to General Electric Wind France, a subsidiary of GE Renewable Energy. This offshore wind farm project, which is the world's largest and a joint venture between the UK's SSE Renewables and Norway's Equinor ASA, will eventually supply six million British homes with green energy.

Bpifrance Assurance Export's involvement in this major project, alongside the Swedish and Norwegian export credit agencies and a pool of commercial banks, is a typical example of the **Bpifrance** group's commitment to sustainable development and to supporting French exporters, particularly in the area of renewable energy projects.



BOND COVER ISSUED IN CONNECTION WITH THE DUBAI WORLD EXPO

A Bordeaux-based company founded in 2016, Dronisos specialises in the design and production of indoor and outdoor drone shows. Labelled **Bpifrance Excellence** with strong international focus, the company has provided top performances at events of all sizes including the opening ceremony of the South Asian Games in Malaysia. They use Parrot drones with technology developed on

- specially adapted Firmware (embedded software);
- A 3D simulator;
- A tool for controlling drone flights.

Further to an international call for tenders, Dronisos was selected to carry out all the drone shows for the Dubai World Expo. The aerial choreography involving hundreds of drones was a fantastic showcase for the company, enabling them to strengthen their export position, particularly in the Middle East, a market with high potential. Dronisos was covered by export bond insurance for the operation.



MARKET PROSPECTION REPAYABLE ADVANCE FOR FERMENTALG

Fermentalg is an industrial biotechnology company and pioneer in microalgae production, targeting the nutrition, health and environment markets. Their range consists of several sustainable microalgae solutions. They provide alternatives to synthetic chemistry and the depletion of fishery resources, responding to several market and social trends: expanding organic and local markets, the quest for a healthy, balanced diet, and preservation of the environment with the development of solutions with low environmental impact.

Fermentalg is well established in the export market, where a significant part of their turnover is generated. To further their international expansion, Fermentalg has a new project targeting long-distance export markets for its DHA ORIGINS® range of vegetable oils. The company aims to establish trade partnerships with local actors, particularly in the USA and Asia.



EXPORT BOND INSURANCE FOR MS

MS is an SME founded in the French region of Auvergne 1976. They have been awarded the **Bpifrance Excellence** and Coq Vert label. The business is at the centre of the ecological transition, preserving resources by treating construction and industrial waste water and recovering sand, sludge and excavated material and underground works. MS is thriving! With a large proportion of turnover from export, they are developing business on all continents. **Bpifrance Assurance Export** covers the company with the guarantees necessary for export to the United States, England and Hong Kong.



EXPORT CREDIT, BUYER CREDIT INSURANCE, EXPORT BOND INSURANCE AND A CLIMATE BONUS FOR RAGNI SAS IN SENEGAL

The Ragni Group, in which **Bpifrance** is a shareholder, was founded in 1927 in the town of La Gaude, in the department of Alpes-Maritimes. It designs and makes lighting fixtures and supplies public lampposts.

The Ragni Group is composed of two foreign subsidiaries, Ragni Lighting in the United States and Ragni IC in Bosnia-Herzegovina, each focusing on their own market and Novéa Énergies based in France and specialised in autonomous solar lighting. Their core values are creativity, passion and proximity. French production is their trump card, thanks to 6 sites operating around the country.

They aim to develop the export market, focusing on renewable energies - particularly solar - and are targeting the African market by developing adapted equipment.

In response to a call for tenders, in March 2021 the company was awarded a contract by the Republic of Senegal to supply, install and maintain 36,000 solar street lamps as part of the country's transition toward renewable energy. In November 2021, Bpifrance Assurance Export granted Ragni a **Climate Bonus** for the substantial contribution of its solar street lamp project to mitigating climate change, in accordance with the criteria of the European Taxonomy. The approximately €65M Senegal project would not have been possible without the co-financing provided by a bank syndicate comprising **Bpifrance** and Société Générale, with a buyer credit guaranteed by **Bpifrance Assurance Export** and a finance credit. **Bpifrance Assurance Export** also provides the necessary cover for this market with export bond insurance.



BUYER CREDIT AND BUYER CREDIT INSURANCE FOR FIVES FCB

In operation since 1996, Fives FCB has developed specialised expertise as an equipment manufacturer and turnkey contractor for complete tailored projects with a wide range of innovative equipment for the cement and mineral grinding industry.

The supported project consists of the construction of a greenfield cement grinding plant with a capacity of 520,000 t/year for a total investment of US\$38.3 M. The buyer credit facility set up by **Bpifrance Assurance Export** guarantees €21.2 M, repayable over 8 years. This is a strategic project for Fives, with opportunity for bolstering its market in Mexico by offering its grinding solution for the first time to a vertically integrated cement distributor, the Gorsa Materiales y concretos sapi de C.V. group.

This investment also contributes to the industrial development of the Oaxaca region as part of the programme of the current Mexican Presidency. The technology also provides the client with the best energy consumption performance and reduces CO2 emissions due to the process using significant clinker substitution.



BPIFRANCE ASSURANCE SUPPORTS VINCI IN BENIN

Bpifrance Assurance Export has granted a guarantee for financing the export contract signed by VINCI Energies with Benin authorities for electric power transmission and distribution facilities as part of the "Project for Sustainable and Secure Access to Electric Power in Benin" (PADSBEE). This demonstrates **Bpifrance's** goal to contribute to the development of sustainable projects and to support French exporters.



EXPORT FINANCE GUARANTEE FOR THALES ALENIA SPACE

Through a \$261 million credit export guarantee, **Bpifrance Assurance Export** supports Thales Alenia Space, designer and supplier of the telecommunications satellite for the SATRIA project in Indonesia.

The Indonesian Ministry of Communication and Information Technology (KOMINFO) launched the SATRIA project with the aim of providing fast internet access in isolated areas of the country. The project to which the loan agreement relates involves the installation of a space segment and the corresponding ground segment as well as their operation. The aim is to provide a broadband connection to Indonesian government services as part of a public-private partnership.

The project is structured as project finance with co-financing from the Asian Infrastructure Investment Bank (AIIB) and the Korean Development Bank (KDB), the debtor being the project company PT Satelit Nusantara Tiga (PSNT).

Bpifrance is proud to support Thales Alenia Space in its projects.



SUPPORTING URBANICA FOR PROSPECTING IN CANADA AND ARGENTINA

Paris-based Urbanica is an architecture, urban planning and landscape design firm founded in 2007. The company works on high-quality and innovative projects throughout France and abroad, at all levels in the fields of urban planning, urban development, landscape, architecture and design.

Urbanica has applied to **Bpifrance Assurance Export** for new market prospection repayable advance to continue international development and to penetrate the Canadian and Argentinian markets.

Our financial support will assist the company's business development activities in the two target countries. Business France's support will also make it possible for the company to test the Argentina market and for various prospecting missions.



UNCONDITIONAL PURE COVER FOR ATR IN BRAZIL

In a sluggish aeronautics sector due to the crisis, 3 ATR 72-600s were delivered to the Brazilian company Azul on 20, 22 and 23 December 2021 with the support of **Bpifrance Assurance Export** and Citi Bank acting as ECA (export credit agency) lender. **Bpifrance Assurance Export** acted as leader for these transactions, and benefited from reinsurance by the Italian export credit agency Sace.



INTERNATIONAL PROJECT GUARANTEE FOR THE LÉPINE GROUP

The Lépine Group is a family-run company founded in 1988. The company, with origins dating back to 1714 when it began manufacturing surgical instruments, now specialises in the design, manufacture and distribution of orthopaedic implants. The group has also developed other specialisations related to the medical sector with the creation of a tissue bank and the development of a range of splints. With strong international activity, the group exports to over 30 countries working with distributors and their own subsidiaries in Italy, Germany, Spain, Algeria, Morocco and Colombia.

Well known to **Bpifrance**, the Lépine Group is an Excellence member and has been awarded La French Fab label which promotes the excellence of French industry. The company plans to accelerate its international business by boosting activity in Europe, particularly by creating subsidiaries in Poland, the Czech Republic and Hungary.

Bpifrance granted an international project guarantee for the Italian and Polish subsidiaries to support the group's development. This guarantee, which covers part of financing required for foreign subsidiaries, has recently been extended to the European Union. This extension secures the company's investments and consolidates their presence in this region with complete peace of mind.



BPIFRANCE EXPORT INSURANCE SUPPORTS AIRBUS HELICOPTERS

Bpifrance Assurance Export contributed to the expansion of sales of Airbus Helicopters in Latin America by covering the default risk of buyer credits for the purchase of one new and one used H175 aircraft by a Brazilian operator.

Airbus Helicopters competes head-on with the Italian company Leonardo in the category of recently designed "Super Medium" aircraft. Only 4 orders were confirmed for the H175 in 2021, which is also suffering from a surplus of second-hand aircraft in the leasing portfolio, mainly Sikorsky Ss92s with dated design but which have been written off. **Bpifrance Assurance Export** support is therefore crucial to the success of this aircraft in the market.



WASTEWATER TREATMENT PLANT IN GHANA

Founded in 1985 and based in Brittany, EMO is a leader in the design of equipment for the treatment of sludge treatment and urban and/or industrial effluents. EMO offers a complete range of equipment for wastewater and industrial sludge treatment plants.

The contract is for the supply and installation of equipment for the rehabilitation of the Lavender Septic Tank Sludge Treatment Plant to Sewerage Systems Ghana Limited.

This contract echoes **Bpifrance's** environmental ambitions.

2020 revenue €20 M
Workforce: 56
Buyer credit: €5.1 M



CEMENT GRINDING PLANT IN MEXICO

Fives is a large industrial engineering group founded in 1812. Fives designs and builds process equipment, production lines and turnkey plants for the world's leading players in the aluminium, steel and glass, automotive and logistics, cement, energy and sugar sectors.

As part of its vertical integration strategy, Fives signed a contract with the Mexican distribution company Gorsa Materiales y concretos sapi de C.V. for a turnkey cement grinding plant.

2020 revenue €22.5 M
Workforce: 184
Buyer Credit: €21.2 M



BREAD OVEN PRODUCTION LINES IN IVORY COAST

The Bongard company was founded in 1922 in Holtzheim, where its head office is located. Bongard produces all the equipment needed for the bakery and pastry industry. With over 90 years of expertise and many innovations, Bongard is a leading actor in the sector and a recognised supplier around the world.

The contract concerns the sale by Bongard of baking equipment for bakeries to the Ivorian company DSF. The SAKO family and Bongard have been doing business together since 2017 with a first delivery of equipment for 10 bakeries.

2020 revenue €56.9 M of which 40% in exports
Workforce: 223
Supplier credit purchase: €974,022



FOREIGN EXCHANGE TRADE STOP-LOSS INSURANCE ON THE INDIAN RUPEE

Sercel SAS, located in Carquefou, France, has been the world's leader for the past 60 years in designing, developing, and manufacturing electronic equipment and high-tech embedded solutions for seismic data acquisition on land, in transition zones, and on the seabed as well as for infrastructure monitoring. It has 700 employees and generates most of its sales through exports.

As a foreign exchange risk insurance client since 2018, the company decided to contact Bpifrance in 2021 for assistance with submitting a commercial offer in a specific currency, the Indian rupee, for the sale of seismic sensors and recorders for the Indian market. **Bpifrance's** foreign exchange trade stop-loss insurance allowed Sercel to list its prices in the local currency, as required by the client, and to win the contract.

This is an example of French exporters' interest in **Bpifrance's** foreign exchange trade stop-loss insurance, which covers the exchange rate risk of the negotiation phase only, in a way that is fully complementary with the banking market.

2022: YEAR OF RESILIENCE



Participating in the reindustrialisation of the economy
with the construction of plants capable of exporting
to improve the balance of trade.



Playing a counter cyclical role
in a strained credit risk environment.
Confirming the ecosystem's role in fuelling confidence.



**Contributing to a more environmental
conscious French export system**
by providing dedicated support and incentive tools.



Expanding the export credit offer
by exploring the potential of other currencies (USD) and
deploying the climate project finance activity around the world.



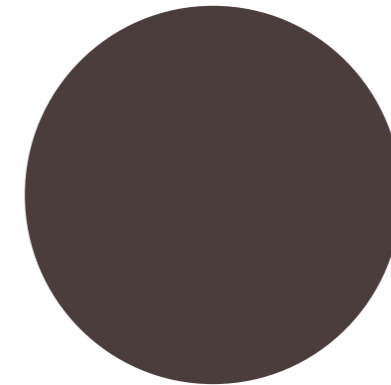
Boosting economic partnerships
between French and African companies.



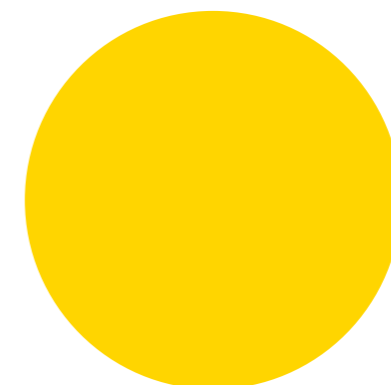
Driving faster digitalisation
of processes and products.



Bolstering Team France Export's action
to increase the link between support and finance for French exporters.



SERVING THE FUTURE





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Bpifrance Assurance Export acting in the name, on behalf and under the control of the French State.