

French State Guaranteed Loan (PGE) / Fonds de développement économique et social (FDES) / Equity Loan / Repaid Advances
(updated on 4 January 2021)

1. French State Guaranteed Loan within a maximum amount of 300 billion euros

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| Purpose | <p>State guarantee for loans granted to companies by finance institutions (<i>établissements de crédit</i>), finance companies (<i>société de financement</i>) and finance intermediation companies (<i>sociétés d'intermédiation en financement participatif</i>) (Article L. 548-1 and seq. of the French Monetary and Financial Code), without any other guarantee or security from 16 March 2020 to 30 June 2021 (included)*.</p> <p>* The State guarantee is also granted to credit institutions and finance companies for financing giving rise to one or more assignments of trade receivables granted without any other guarantee or security as of 1 August 2020 and up to 30 June 2020.</p> <p>The scheme may be combined with other aid measures introduced by French public authorities.</p> |
| Terms and conditions of the loan | <p>For VSEs (<i>TPE</i>), SMEs (<i>PME</i>) and ETIs (<i>ETI</i>):</p> <ul style="list-style-type: none"> - loan with no other guarantee or collateral (which can apply in addition to the benefit of the <i>new money</i> legal privilege (pursuant to article L. 611-11 of the French Commercial Code)); possibility to combine with a life insurance, in the interest of the professional or the manager; - loan advanced by finance institutions, finance companies (<i>sociétés de financement</i>) or finance intermediation companies (issue of financial instruments, lease-back, ..., are excluded); - minimum twelve months period for the deferred amortization (it does not prevent, for example, a mandatory early repayment or early repayment clause, in the event of a change of control); - unilateral option by the borrower, at the end of the first year, to amortize the loan over an additional period of one, two, three, four or five years; - loan which cannot have a duration exceeding a period of 6 years from the date of the first disbursement; and - possibility to advance the loan as a syndicating loan or 'club deal'. <p>Only loans fulfilling the criteria set forth under the <i>Arrêté</i> dated 23 March 2020 (as successively amended) are eligible.</p> <p>Following the announcements of the French Government of 30 October 2020 and the last version of FAQ of the French Ministry of Economy and Finances, in agreement with the banks: (i) the modalities of amortization of the loan will be tailored based on the situation of the borrower but without exceeding 6 years (which is the maximum duration required by the European Commission); (ii) the borrower could immediately repay the loan or amortize it over 1 to 5 additional years or mix these two options; (iii) on the basis of market conditions as of September 2020, the French banks could advance loans to a negotiated rate ranging between 1% and 2.5%, including the State guarantee of 0.5% à 1% and; (iv) it will be possible to adapt the amortization of the loan with a first one year period, where only the interests and the cost of the State guarantee will be paid, but within the total fixed duration (i.e. "1+1+4", with 1 year's postponement of the payment of the capital and 4 years' amortization).</p> <p><u>Threshold</u>: except for limited exceptions (innovative companies; companies set up after 1 January 2019; ...), 25% of 2019 gross turnover (i.e. without VAT) (i.e. the equivalent of one quarter of the business' activity) (possible use of a certified accountant's statement ("<i>attestation d'expert comptable</i>") in the event of unavailability of certified accounts, in particular for 2019) or, if necessary, of the last year available. The turnover amount to be used is that of the tax return documents ("<i>liasse fiscale</i>") and it does not include other items of the tax return documents, such as "other operating income" ("<i>autres produits d'exploitation</i>"). The total turnover of the company registered in France is taken into account and may therefore include export sales.</p> |

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| | <p>Note: In the event of notification to Bpi France of several loans granted to the same company, the State guarantee is acquired in chronological order and within the limit of the threshold that applies to their cumulative amount. In such a case, the portion of the loan exceeding the threshold would not be covered by the State guarantee, but the lender would keep the benefit of the guarantee for the portion of the loan which is within the limit.</p> <p><u>Interest:</u></p> <p>No legal provisions but loans are advanced at funds' cost (each lender's liquidity costs).</p> |
| <p>Terms and conditions of the guarantee</p> | <p>The guarantee is irrevocable, unconditional and valid during the duration of the loan. The guarantee applies to the principal amount, interests and accessories (including the guarantee commissions).</p> <p><u>Scope of the guarantee:</u></p> <ul style="list-style-type: none"> - 90% for companies which, during the last completed financial year, or if they have never completed a financial year, on 16 March 2019, employ less than 5,000 employees in France and have a turnover of less than EUR 1.5 billion; - 80% for companies with a turnover lower than EUR 5 billion over the last financial year; and - 70% for other companies. <p><u>Additional condition:</u></p> <p>The total amount of finance drawn down and provided by the lending institution or by finance intermediation companies (<i>sociétés d'intermédiation en financement participatif</i>) to the concerned company shall not have decreased at the date on which the guarantee is granted by comparison (i) with the level at 16 March 2020 or (ii) with the level as at 31 December 2020 where the loan is advanced as from 1st January 2021 included.</p> <p>This criteria is assessed at the same level as the granting of the loan: entity by entity (SIREN by SIREN) in the general case, or, as the case may be, at the level of the group entity that incurs the consolidated loan for the whole group.</p> <p><u>Waiting period (<i>délai de carence</i>):</u></p> <p>The French State guarantee cannot be exercised if a credit event occurs within the first two months following the date of drawing down of the loan (deadline which may be reduced in particular cases) Such waiting period for the guarantee does not run until the funds are advanced (regarding large enterprises, the waiting period does not run until the first draw-down of all or part of the funds).</p> <p><u>Provisional payment:</u></p> <p>In case of an event of default (including when a payment contractually due by the debtor is not made), the lender shall have the right to obtain, at the latest within 90 days as from the request, a provisional payment from Bpifrance on behalf of the French State, which represents a reliable estimate of the amount of the losses that could be borne by the lender. The amount of the provisional payment is proportionate to the guaranteed amount.</p> <p>Once the amount of the compensation is definitively determined:</p> <ul style="list-style-type: none"> - if the latter is higher than the provisional payment, the difference between these two amounts shall be paid promptly to the lender; - if the amount of the compensation is lower than the provisional payment made, the excess shall be repaid promptly to the French State by the lender. <p>The provisional payment is an advance payment of the compensatory amount. It therefore forms an integral part of the sums due by the French State to the lender in the event of exercise of the guarantee.</p> |

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| | <p>The exercise of the guarantee may take place no later than three months after the final contractual due date of the loan.</p> <p><u>Transfer of the loan:</u></p> <p>The transfer, direct or indirect, from the lender of all or part of its receivable arising from the loan to the benefit of a third party, including in the case of a syndication of the loan, results in the forfeiture, from the date of the assignment, of the guarantee pro rata the amount of the assigned loan.</p> <p>The guarantee remains attached to the loan in the event of: (i) a transfer of the loan within the lender group or a monetization of the loan (including through a securitization scheme where securities are only acquired by the financing bank or its affiliates, within the monetary policy transaction of the SEBC including subsequent transfers to third parties) ; or (ii) under-participation in risk or cash flow; or (iii) its transfer or assignment following a merger, demerger, absorption, partial contribution of assets, or other similar operation, of the borrower in favor of a legal person or entity registered in France.</p> |
| <p>Determination of thresholds re. terms and conditions</p> | <p>The SME (PME) threshold (less than 250 employees and less than EUR 50 million turnover or EUR 43 million balance sheet total): reference should be made to the European definition of an SME, and accordingly the consolidated “worldwide” figures for number of employees, turnover and balance sheet total should be used in order to classify the company in relation to this threshold.</p> <p>Until 31 December 2020, loans granted to very small-sized companies or small-sized companies are granted under the form of participating loans within the meaning of Article L. 313-14 of the French Monetary and Financial Code for strengthening their equity and facilitate their activities and the associated employments.</p> <p>The thresholds for medium-sized enterprises (ETIs) (less than 5,000 employees and less than EUR 1.5 billion turnover) and large enterprises (more than 5,000 employees or more than EUR 1.5 billion turnover): there is no European definition.</p> <p>Therefore, French definitions (decree implementing the LME law) and consolidated figures for France only should be used to calculate the number of employees and turnover in order to classify the company or the group, in relation to these thresholds. If the company is not consolidated within a group from an accounting standpoint (<i>au plan comptable</i>), the figures set out in the individual company accounts will be used as a reference.</p> <p>In the absence of certified financial statements for 2019 and in the event of the subsequent discovery of an error in the determination of the thresholds, the lender retains the benefit of this guarantee, but within the limit resulting from the application of the law to the company’s verified (i.e. audited) numbers.</p> |
| <p>Which lenders?</p> | <p>Finance institutions (<i>établissements de crédit</i>) finance companies (<i>sociétés de financement</i>) and finance intermediation companies (<i>sociétés d’intermédiation en financement participatif</i>).</p> <p>According to the FAQ of the Ministry of Economy and Finances, Bpi France can act as a lender and benefit from the French State guarantee as well as foreign banks or French branches of foreign banks.</p> |
| <p>Beneficiaries</p> | <p>Companies registered in France, legal entities and individuals, including craftsmen, traders, farmers, self-employed professionals and micro-entrepreneurs, as well as charities and foundations conducting business activity.</p> <p><u>Excluded entities:</u></p> <p>(i) Civil real estate companies, except certain limited civil real estate companies (e.g., civil real estate companies specialized in construction and sale; civil real estate companies whose share capital is at least at 95% owned by OPCI (<i>organismes de placement collectif immobilier</i>) or SCPI (<i>organismes professionnels de placement collectif immobilier</i>) or by listed real estate investment companies; ...).</p> |

- (ii) Finance institutions and finance companies.
- (iii) Companies under liquidation proceedings opened on **31 December 2019** (or, regarding natural persons, under professional recovery on **31 December 2019**) and companies under the observation period (*période d'observation*) of safeguard or reorganization proceedings on **31 December 2019**, unless a safeguard or a reorganization plan has been approved by a Court prior to the date on which the loan is granted.

Notes:

- Pursuant to the European temporary framework for aids measures dated 19 March 2020, the European Commission stated that a company which was on difficulty on 31 December 2019 (within the EU meaning - see our Memo " *Definition of what is a "company facing difficulties" under EU law*") cannot benefit from a State urgency aid. However, such aids could be granted to a company which is not in difficulty and/or to a company that was not in difficulty on 31 December 2019, but that faced difficulties or entered in difficulty thereafter as a result of the COVID-19 outbreak.
- According to the FAQ of the French Ministry of Economy:
 - o the French scheme on the French-State guaranteed loan only relies on the condition set forth under (iii) hereof for the definition of a company facing difficulties, excluding any other conditions (in particular relating to the net equity situation as at 31 December 2019);
 - o a bank granting a French-State guaranteed loan to a company of any size with, for example, negative net equity as at 31/12/2019 or whose net equity amounts to less than half of its share capital, would not bear the risk of a potential cancellation or termination of the French-State guarantee on this basis;
 - o the analysis by the financing banks of companies facing difficulties on 31/12/2019 according to the EU definition is made pursuant to the conditions hereof with respect to small-sized and very small-sized companies and on the basis of all the conditions for the consolidated group in which the borrower forms part or, if more favorable, for the sole borrower(s) which were used as a reference basis for the calculation of the maximum amount authorized for the French-State guarantee, in respect of medium-sized and large companies;
 - o the French-State guarantee loan is an aid under the EU regulations. Companies benefiting from State aids which were not allowed may subsequently be asked by the European authorities to repay that part of the aid which is not considered as authorized. As from 1st May 2020, credit agreements will have to include an appropriate information in this respect.

LBOs:

A company which has been acquired pursuant to a LBO transaction is not as such excluded from the French State guaranteed loan scheme. In addition, breach of covenants and leverage levels, provided that they comply with the insolvency-law criteria and the EU criteria regarding distressed companies as at 31 December 2019, do not as such disqualify for election to the scheme.

FIBEN rating:

There is no express connection between a company's eligibility to the French State guarantee loan and its FIBEN rating. However the French government expects that financing institutions will refrain from lending to companies with a rating (Banque de France or equivalent) of 5 or more and will focus on companies with a better rating.

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| <p>Steps to be taken</p> | <p>Contact its lending institution.</p> <ul style="list-style-type: none"> - It is the responsibility of the lending institution or the finance intermediation companies to notify Bpifrance of the loans that meet the criteria for benefiting from the French State guarantee (i.e. for companies with less than 5,000 employees and a turnover of less than 1.5 billion Euros as at the last closed financial year preceding the date of the first granting of such loan). <p>According to the FAQ of the Ministry of Economy and Finance, if the bank grants the loan and this loan complies with the terms set out under the <i>Arrêté</i> dated 23 March 2020, then it is automatically guaranteed by the French State. Hence neither the State nor Bpifrance review the financing proposal.</p> <p>Furthermore, refusal of a loan for an amount of less than 50,000 euros and which complies with the terms set out under the <i>Arrêté</i> dated 23 March 2020 shall be notified in writing to the requesting company.</p> <p>For companies employing at least 5,000 employees and with a turnover greater than 1.5 billion Euros as at the closing of the FY preceding the date of the first granting of such loan, the guarantee will be granted by regulatory order (<i>arrêté</i>) of the Minister of Economy and Finance. The individual order will not mention the amount of the loan; it will only mention the maximum amount authorized (3 months of turnover). The order granting the State guarantee should be delivered one week after receipt of a complete file.</p> <p>In addition, with respect to these companies, it will be possible to depart from the scheduled repayments for a minimum period of twelve months and the option by the borrower, at the end of the first year, to amortize the loan over an additional time period (see "<i>Terms and conditions of the loan</i>"), those terms and conditions of the guarantee referred to hereof relating the scope of the guarantee, the waiting period and the additional payment, and also from the provisions of the <i>Arrêté</i> dated 23 March 2020 relating to the remuneration of the guarantee.</p> <p>For the French State to grant its guarantee, the company must contact Bpifrance to obtain a single number (with a view not to exceed the authorized total amount by approaching several banks).</p> <p>Upon receipt of the bank's pre-approval, the company must submit an application on the Bpifrance website (https://attestation-pge.BPI.FRANCE.fr) in order to finalize the signature of the loan.</p> <p>Large companies (i.e. with more than 5,000 employees or a turnover exceeding EUR 1.5 billion) must contact the banks to obtain their pre-approval and then submit an application for a guarantee to Bpifrance (garantie.etat.grandesentreprises@BPIFRANCE.fr). The <i>Direction Générale du Trésor</i> will review the file.</p> |
| <p>Specifics for group applications</p> | <p>In the case of a group of companies, a distinction should be made between:</p> <ul style="list-style-type: none"> - the "individual" granting system, which concerns large companies (more than 5,000 employees or more than EUR 1.5 billion in turnover), for which it is possible to apply for one loan only, for one of any of the eligible group entities registered in France. The basis used to calculate the authorized loan amount is either the consolidated group amounts or the sum of the individual amounts of the group entities eligible for the system (all the eligible SIRENs); - the "mass" granting system, which concerns all companies with fewer than 5,000 employees and less than EUR 1.5 billion in turnover, for which it is possible either to file one application for each eligible SIREN number within the group (the group then taking responsibility for organizing the circulation of cash between its subsidiaries) or to file a "grouped" application for all the eligible SIRENs which could result in the granting of one or more loan |

guaranteed by the State to the chosen entity(ies) (the holding company, for example) among these SIRENs:

- the information required for the latter will be made available on the Bpifrance platform producing the certificates during the first week of April;
- in any case, the maximum limit for each eligible company or for a group is obtained from the company accounts (*compte sociaux*) of the eligible companies, if necessary added up without adjustments for intra-group flows.

Where a holding company groups together several companies (with different ratings or not), it (or another member of the group) may apply for a PGE for one or more of its subsidiaries.

The State does not restrict the use of the funds made available under the PGE, in particular for the benefit of foreign subsidiaries in the case of the "mass" system. However, standard clauses agreed between the borrower and the lender may provide some restrictions, and it is expected that the funds will be raised in order to safeguard business and employment in France.

Cost of the guarantee

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Commissions for the guarantee

Range based on the size of the company and the maturity of the loan

For companies which, (i) during the last financial year:

- employed more than 250 employees; or
- (ii) simultaneously realized a turnover greater than 50 million euros and had a balance sheet exceeding 43 million euros,

the cost of the guarantee would be:

| Year | Cost in basis points |
|------|----------------------|
| 1 | 50 |
| +1 | 100 |
| +2 | 100 |
| +3 | 200 |
| +4 | 200 |
| +5 | 200 |

For other companies:

| Year | Cost in basis points |
|------|----------------------|
| 1 | 25 |
| +1 | 50 |
| +2 | 50 |
| +3 | 100 |
| +4 | 100 |
| +5 | 100 |

The commissions, which are intended to be incurred by the borrower, are due, for the guaranteed portion, by the lender or the finance intermediation company for the account of the lenders and collected from them by Bpi France, in the name on behalf, and under the control of the French State, in two installments.

2. The loans from the Fonds de développement économique et social for all companies

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| <p>Purpose</p> | <p>1. The FDES loans</p> <p>The <i>Fonds de Développement Economique et Social (FDES)</i> is a public body financed by the French State and which, among others, advances loans to companies facing difficulties in addition to financing provided by private parties (FDES Loans).</p> <p>The global envelop of FDES Loans has been increased from 75 million Euros to 1 billion Euros by the Law ° 2020-473 of 25 avril 2020 amending finance law for 2020.</p> <p>The scheme may be combined with other public subsidies measures introduced by French public authorities.</p> <p>FDES Loans are granted :</p> <ul style="list-style-type: none"> - for companies with less than 400 employees: by the relevant <i>Comité Départemental d'Examen des Problèmes de Financement des Entreprises</i>, - for companies with more than 400 employees: by the <i>Comité Interministériel de Restructuration Industrielle</i>. <p>2. The participating loans*</p> <p>As part of the measures aimed at supporting companies affected by the covid-19 crisis, a facilitation of the use of participating loans for small and very small companies employing less than 50 employees and where a French State guarantee loan has been declined.</p> <p>* These loans are part of the registered loans for participating loans granted by the FDES but differ from FDES loans which are intended to support the financial and operation restructuring of companies facing issues alongside their private providers of finance, mainly for large companies.</p> |
| <p>Loans supplementary to private financing</p> | <p>FDES Loans are exceptional and supplementary and shall be granted only to finalize a financing following negotiations with all the private parties interested in the company's future.</p> <p>The terms and conditions of FDES Loans as regards interest rate, duration, amortization (including amount of each instalment and deferred instalments as applicable) as well as guarantees attached to such loan shall not result in the French State incurring an abnormal risk as compared to the other company's creditors nor risks greater than those of the other new private financing providers.</p> <p>Companies which already benefits from a FDES Loan cannot apply for an additional FDES Loan.</p> |
| <p>Beneficiaries</p> | <p>FDES Loans are made available to companies in distressed situations which are:</p> <ul style="list-style-type: none"> - up-to date regarding their tax and social charges payment obligations or in compliance with their tax or social charges payment rescheduling scheme, - the company's economic fundamentals remains viable. <p><i>Note: the report in relation to the draft Supplementary Budget Act for 2020 (projet de loi de finances rectificatives pour 2020) also outlines that: "The significant contribution to the FDES by the present draft, from 75 million to 1 billion euros, will allow the support of distressed companies that can no longer have access to the loan market or for which the French State guaranteed loans (PGE) are ineffective. The scheme will therefore mainly concern companies that were in distressed situations before the Covid 19 crisis but which economic fundamentals remain viable."</i></p> |
| <p>Interest Rate</p> | <p>The interest rate is set, at the time the FDES Loan is granted, at two hundred basis points above the 10-year reference rate for the OAT (<i>Obligation Assimilable du Trésor – State Bonds</i>) (rate voluntarily higher than a market rate in order to avoid FDES Loans to replace bank financing).</p> <p>The final rate must in any event be higher than the reference rate published by the European Commission, failing which the rate may be aligned with the rate granted by the other financial institutions if the loan is granted under the same conditions.</p> |

**FDES participating
dedicated to small
and very small
companies**

Exceptional participating loans (within the meaning of the French Monetary and Financial Code) granted by *arrêté* of the Minister in charge of the economy, following the advice of the *Comité Départemental d'Examen des Problèmes de Financement des Entreprises*, to very small and small companies with less than 50 employees, that are impacted by the covid-19 crisis and which have not been granted a French State guarantee loan for an amount sufficient to finance their activities.

These companies must, in particular, meet the following cumulative criteria: (i) justify their recovery forecasts ; (ii) not being subject to collective proceedings (safeguard, receivership, judicial liquidation, professional recovery) at 31 Decembre 2019; (iii) and be up to date with their tax and social security obligations.

The amount of the participating loan (with a seven years term and bearing interest at the minimum annual interest rate of 3.5%) amounts to €20,000, €30,000 or €100,000, depending on the activity.

3. Repaid advances and subsidized loans

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| <p>Purpose</p> | <p>Aid scheme (until 30 June 2021) under the form of repaid advances (<i>avances remboursables</i>) and subsidized loans (<i>prêts à taux bonifiés</i>) dedicated to companies impacted by the covid-19 crisis, in addition to the French State guaranteed loan.</p> |
| <p>Eligibility</p> | <p>Small-sized and middle-sized companies fulfilling the following cumulative conditions:</p> <ul style="list-style-type: none"> - the company has not been granted a French-State guaranteed loan sufficient to finance its activities, as the case may be after the involvement of the credit mediator - the company shall justify the perspectives of revival of its activities - the company shall not be subject to insolvency proceedings (safeguard, reorganization, judicial liquidation) as at 31 December 2019; companies which have ceased to be insolvent following a safeguard or reorganization plan are eligible to the scheme. <p>Furthermore, the economic and industrial features of the company will be taken into account.</p> |
| <p>Amount of the aid</p> | <ul style="list-style-type: none"> - <i>For companies set up as from 1 Jan. 2019</i>: the aid will be limited to the headcount in France as estimated for the first two years of activities. - <i>For companies set up before 1 Jan. 2019</i>: the aid is limited to 25% of the realized 2019 turnover (excl. VAT) or, as the case may be, of the last available closed fiscal year*. - For companies (i) which are eligible to the solidarity fund, (ii) which conduct their main activity in sector S1 (tourism, restaurants, events, culture, sport or S1 bis and (iii) which suffered a loss of turnover of at least 50% during FY compared to the reference turnover**: it the above amounts within the limit of 800,000 € could not be applied subject to the cash forecast regarding the granting of a repaid advance. <p>On 30 October 2020, the French Government announced that the State will be able to grant repayable advances capped at 3 months of revenues for companies with more than 50 employees.</p> <p>* <i>Possibility for innovating companies to apply a more favorable criteria as set forth under the Décret n° 2020-712 dated 12 June 2020.</i></p> <p>** : <i>For more information on entities having access to the solidarity fund and the reference turnover, please refer to our alert « Setting up of a Solidarity Fund».</i></p> |
| <p>Form of the aid</p> | <p><u>Repaid advance</u>:</p> <p>the aid is made under the form of a repaid advance or a subsidized loan for any aid which amounts to or is less than 800,000 €. Its terms area:</p> <ul style="list-style-type: none"> - aid which can be made available and used for working capital and capital expenditures purposes, - the duration of the amortization is limited to 10 years with a postponement of the capital amortization limited to 3 years, - availability of the loans until 30 June 2021, - the remuneration is fixed at a rate of 100 basis points. |

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| | <p><u>Subsidized loan:</u></p> <p>the aid is necessarily made under the form of a subsidized loan for (i) any aid greater than €800,000, (ii) any financing made available with public funds for an amount in excess of €800,000 where the amount made available by the French State is less than €800,000 and (iii) any aid in addition to a French-State guaranteed loan. Its terms are as follows:</p> <ul style="list-style-type: none"> - loan which can be made available and used for working capital and capital expenditures purposes, - amortization duration limited to six years with a postponement of the capital amortization of one year, - availability of the loan until 30 June 2021, - remuneration: <ul style="list-style-type: none"> o for loans with a 3-year maturity date: 150 basis points o for loans with a 4-year maturity date: 175 basis points o for loans with a 5-year maturity date: 200 basis points o for loans with a 6-year maturity date: 225 basis points. |
| Duration | Immediate entry into force until 30 June 2021. |
| Step | The request shall be sent to the <i>Comité départemental d'examen des problèmes de financement des entreprises</i> . |
| Granting of the aid | <p><i>Granting of the financing:</i> decisions taken by an <i>arrêté</i> of the Ministry of Economy (prior opinion of the <i>Comité départemental d'examen des problèmes de financement des entreprises</i>).</p> <p><i>Rescheduling of the amortization of the receivables:</i> decisions taken by an <u><i>arrêté</i></u> of the Ministry of Economy.</p> |

4. Sources

- *Décret* no. 60-703 dated 15 July 1960 (consolidated on 17 April 2020) relating to the organization of a special account "*Prêts du fonds de développement économique et social*".
- *Circulaire* dated 9 January 2015 relating to companies facing finance issues.
- Article 6 of Law no. 2020-289 of 23 March 2020 amending finance law for 2020, as amended.
- *Arrêté* dated 23 March 2020 granting the French State guarantee to finance institutions and finance companies pursuant to Article 6 of Law no. 2020-289 of 23 March 2020 amending finance law for 2020.
- *Arrêté* dated 17 April 2020 amending *Arrêté* dated 23 March 2020 granting the French State guarantee to finance institutions and finance companies.
- FAQ – "*Prêt garanti par l'Etat – Quelles démarches pour en bénéficier ?*" dated 7 December 2020.
- Law no. 2020-473 of 25 April 2020 *amending* Finance Law for 2020.
- Law n° 2020-935 of 30 July 2020 de finances *amending* Finance Law for 2020.
- *Arrêté* dated 2 May 2020 amending *Arrêté* dated 23 March 2020 granting the French State guarantee to finance institutions and finance companies.
- *Arrêté* dated 6 May 2020 amending *Arrêté* dated 23 March 2020 granting the French State guarantee to finance institutions and finance companies pursuant to Article 6 of Law no. 2020-289 of 23 March 2020 amending finance law for 2020.
- *Arrêté* dated 26 May 2020 amending *Arrêté* dated 23 March 2020 granting the French State guarantee to finance institutions and finance companies pursuant to Article 6 of Law no. 2020-289 of 23 March 2020 amending finance law for 2020.
- *Décret* no 2020-712 dated 12 June 2020 relating to the implementation of an *ad hoc* scheme to support the cash of companies impacted by the covid-19 crisis.
- *Arrêté* dated 19 June 2020 fixing the borrowing rate of cash supporting aids to small and medium size companies impacted by the covid-19 crisis.
- *Arrêté* dated 13 July 2020 amending *Arrêté* dated 23 March 2020 granting the French State guarantee to finance institutions and finance companies pursuant to Article 6 of Law no. 2020-289 of 23 March 2020 amending finance law for 2020.
- *Arrêté* dated 4 September 2020 granting the French State guarantee to finance institutions and finance companies pursuant the VI quarter of the Article 6 of Law no. 2020-289 of 23 March 2020 amending finance law for 2020.
- *Arrêté* dated 15 September 2020 amending *Arrêté* dated 23 March 2020 granting the French State guarantee to finance institutions and finance companies pursuant to Article 6 of Law no. 2020-289 of 23 March 2020 amending finance law for 2020.
- *Décret* no. 2020-1314 dated 30 October 2020 relating to the modalities of use of the credits registered for the participative loans of the economic and social development fund.
- Government announcements dated October 30, 2020.
- Articles 213 and 214 of the 2021 Finance Law dated 29 December 2020.
- *Décret* n° 2020-1653 of 23 December 2020 amending the implementation of an *ad hoc* scheme to support the cash of companies impacted by the covid-19 crisis.