
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Valneva SE

(Name of Issuer)

Ordinary Shares, nominal value EUR0.15 per share

(Title of Class of Securities)

92025Y103

(CUSIP Number)

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6-8, boulevard Haussmann,
Paris, 10, 75009
33 6 37 85 94 06

John Partigan Lloyd Spencer
Nixon Peabody LLP, 799 9 Street NW Ste 500
Washington, DC, 20001
202-585-8000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/29/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 92025Y103

1 Name of reporting person
 Bpifrance Participations S.A.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 FRANCE
 Sole Voting Power
 7 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With:
 Shared Voting Power
 8 17,259,364.00
 Sole Dispositive Power
 9 0.00
 Shared Dispositive Power
 10 8,639,886.00
 Aggregate amount beneficially owned by each reporting person

11 17,259,364.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
 Percent of class represented by amount in Row (11)

13 9.2 %
 Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: Note in relation to Items 8, 10, 11 and 13: The Reporting Person beneficially owns 8,639,886 Ordinary Shares and has 17,259,364 voting rights related to such shares. The aggregate amount beneficially owned and percent of class reported above are based on the Reporting Person's voting rights and the 187,854,877 voting rights outstanding as of August 31, 2025.

SCHEDULE 13D

CUSIP No. 92025Y103

1 Name of reporting person
 EPIC Bpifrance
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

FRANCE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00 Shared Voting Power

9 17,259,364.00 Sole Dispositive Power

10 0.00 Shared Dispositive Power

11 8,639,886.00

Aggregate amount beneficially owned by each reporting person

11 17,259,364.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)

9.2 %

14 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: Note in relation to Items 8, 10, 11 and 13: The Reporting Person beneficially owns 8,639,886 Ordinary Shares and has 17,259,364 voting rights related to such shares. The aggregate amount beneficially owned and percent of class reported above are based on the Reporting Person's voting rights and the 187,854, 877 voting rights outstanding as of August 31, 2025.

SCHEDULE 13D

CUSIP No. 92025Y103

1 Name of reporting person

Bpifrance S.A.

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

FRANCE

Sole Voting Power

7

Number of
Shares
Beneficially

0.00

Shared Voting Power

8

Owned by
Each

17,259,364.00

Sole Dispositive Power

9

Reporting
Person

0.00

With:

Shared Dispositive Power

10

8,639,886.00

Aggregate amount beneficially owned by each reporting person

11

17,259,364.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

9.2 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Note in relation to Items 8, 10, 11 and 13: The Reporting Person beneficially owns 8,639,886 Ordinary Shares and has 17,259,364 voting rights related to such shares. The aggregate amount beneficially owned and percent of class reported above are based on the Reporting Person's voting rights and the 187,854, 877 voting rights outstanding as of August 31, 2025.

SCHEDULE 13D

CUSIP No. 92025Y103

Name of reporting person

1

Caisse des depots et consignations

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

FRANCE

Number of
Shares

7

0.00

Beneficially
Owned by
Each

Shared Voting Power

8

Reporting
Person

21,810,176.00

With:

9 Sole Dispositive Power

0.00
 Shared Dispositive Power
 10
 13,190,698.00
 Aggregate amount beneficially owned by each reporting person
 11
 21,810,176.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 11.6 %
 Type of Reporting Person (See Instructions)
 14
 OO

Comment for Type of Reporting Person: Note in relation to Items 8, 10, 11 and 13: The Reporting Person beneficially owns 13,190,698 Ordinary Shares and has 21,810,176 voting rights related to such shares. The aggregate amount beneficially owned and percent of class reported above are based on the Reporting Person's voting rights and the 187,854, 877 voting rights outstanding as of August 31, 2025.

SCHEDULE 13D

CUSIP No. 92025Y103

Name of reporting person
 1
 CDC Croissance S.A.
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3
 SEC use only
 Source of funds (See Instructions)
 4
 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 Citizenship or place of organization
 6
 FRANCE
 Sole Voting Power
 7
 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With:
 Shared Voting Power
 8
 4,550,812.00
 Sole Dispositive Power
 9
 0.00
 Shared Dispositive Power
 10
 4,550,812.00
 Aggregate amount beneficially owned by each reporting person
 11
 4,550,812.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12



Percent of class represented by amount in Row (11)

13

2.4 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Note in relation to Items 8, 10, 11 and 13: The Reporting Person beneficially owns 4,550,812 Ordinary Shares and has 4,550,812 voting rights related to such shares. The aggregate amount beneficially owned and percent of class reported above are based on the Reporting Person's voting rights and the 187,854, 877 voting rights outstanding as of August 31, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Ordinary Shares, nominal value EUR0.15 per share

Name of Issuer:

(b)

Valneva SE

Address of Issuer's Principal Executive Offices:

(c)

6 rue Alain Bombard, Saint-Herblain, FRANCE , 44800.

Item 1 Comment: Introductory Statement: This Amendment No. 3 (this "Amendment") is being filed by Bpifrance Participations S.A., a societe anonyme incorporated under the laws of the Republic of France ("Bpifrance Participations"), EPIC Bpifrance, a French public institution of industrial and commercial nature ("EPIC"), Bpifrance S.A., a societe anonyme incorporated under the laws of the Republic of France ("Bpifrance"), Caisse des Depots et consignations, a French special public entity (etablissement special) ("CDC") and CDC Croissance S.A., a societe anonyme incorporated under the laws of the Republic of France ("CDC Croissance") (collectively, the "Reporting Persons") pursuant to Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This Amendment relates to the Ordinary Shares, nominal value EUR0.15 per share (the "Ordinary Shares") of Valneva SE (the "Issuer"). This Amendment amends and supplements the Schedule 13D relating to Ordinary Shares of the Issuer filed with the Securities and Exchange Commission (the "SEC") on November 16, 2022, as amended by: (i) Amendment No. 1 to Schedule 13D filed with the SEC on June 30, 2023; and (ii) Amendment No. 2 to Schedule 13D filed with the SEC on September 20, 2024 (collectively, as amended, the "Schedule 13D"). Except as specifically provided herein, this Amendment does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used herein shall have the meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background

Information concerning the executive officers and directors of Bpifrance Participations, EPIC, Bpifrance, CDC and CDC Croissance required to be disclosed in response to Item 2 and General Instruction C to Schedule 13D is provided in Exhibit 99.2 to this Amendment and incorporated herein by reference.

(c)

None of the Reporting Persons, nor, to the best of their knowledge, any of the persons referred to in Exhibit 99.2 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

(d)

None of the Reporting Persons, nor, to the best of their knowledge, any of the persons referred to in Exhibit 99.2 has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

(e)

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows: All of the Ordinary Shares that are held of record by the Reporting Persons as reported herein were acquired for investment purposes. The Reporting Persons retain the right to change their investment intent, from time to time to acquire additional Ordinary Shares or other securities of the Issuer, or to sell or otherwise dispose of all or part of the Ordinary Shares or other securities of the Issuer, if any, beneficially owned by them, in any manner permitted by law. The Reporting Persons may engage from time to time in ordinary course transactions with financial institutions with respect to the securities described herein. Except as set forth above, none of the Reporting Persons currently has any plans or proposals which would be related to or would result in any of the matters described in Items 4(a)-(j) of the Instructions to Schedule 13D. However, as part of the ongoing evaluation of investment and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, may

hold discussions with or make formal proposals to management or the board of directors of the Issuer or other third parties regarding such matters.

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended and supplemented as follows: As of the date hereof, (i) Bpifrance Participations holds directly 8,639,886 Ordinary Shares and 17,259,364 Voting Rights, and (ii) CDC Croissance held, through CDC PME CROISSANCE, 4,550,812 Ordinary Shares and 4,550,812 Voting Rights.. As of the date hereof, none of Bpifrance, EPIC or CDC holds any Ordinary Shares directly. Bpifrance may be deemed to be the beneficial owner of 8,639,886 Ordinary Shares and 17,259,364 Voting Rights, indirectly through its 99.99% ownership of Bpifrance Participations. EPIC may be deemed to be the beneficial owner of 8,639,886 Ordinary Shares and 17,259,364 Voting Rights, indirectly through its joint ownership and control of Bpifrance. CDC may be deemed to be the beneficial owner of (x) 8,639,886 Ordinary Shares and 17,259,364 Voting Rights, indirectly through its joint ownership and control of Bpifrance, (y) 4,550,812 Ordinary Shares and 4,550,812 Voting Rights, indirectly through its ownership of CDC Croissance and (z) 708 Ordinary Shares and 708 Voting Rights, indirectly through its ownership of CNP Assurances. This Amendment is being filed to reflect a decrease in the Reporting Persons' percentage ownership of the Issuer's Ordinary Shares and Voting Rights, which resulted solely from an increase in the number of Ordinary Shares and Voting Rights outstanding since the filing of Amendment No. 2 to Schedule 13D and is not due to any transactions in the Ordinary Shares by the Reporting Persons. The ownership percentages are calculated based on 171,730,534 Ordinary Shares outstanding and 187,854, 877 Voting Rights as of August 31, 2025, as reported by the Issuer. The amount of outstanding Ordinary Shares and Voting Rights disclosed in the prior sentence is calculated under U.S. law, which requires treasury shares to be excluded from the calculation of outstanding shares. Under French law, treasury shares are required to be included in the calculation of outstanding shares. Using the French law requirements, the Issuer has 171,854,856 outstanding Ordinary Shares and 187,980,079 outstanding Voting Rights, and (i) Bpifrance Participations' Ordinary Share holdings represent approximately 5.0% of the Issuer's outstanding Ordinary Shares, and its Voting Rights represent approximately 9.2% of outstanding Voting Rights, and (ii) CDC Croissance's Ordinary Share holdings represent approximately 2.6% of the Issuer's outstanding Ordinary Shares, and its Voting Rights represent approximately 2.4% of outstanding Voting Rights.

(b) Item 5(b) of the Schedule 13D is hereby amended and supplemented as follows: See the information contained on the cover pages of this Amendment, which is incorporated herein by reference.

(c) Item 5(c) of the Schedule 13D is hereby amended and supplemented as follows: There have been no reportable transactions with respect to the Ordinary Shares of the Issuer within the last 60 days by the Reporting Persons, or, to the best of their knowledge, any of the persons referred to in Exhibit 99.2.

Item 7. Material to be Filed as Exhibits.

EX 99.1 - Joint Filing Agreement, dated as of September 19, 2024, by and among the Reporting Persons (incorporated by reference to Exhibit 99.1 to the Reporting Person's Schedule 13D/A filed on September 20, 2024)
EX 99.2 - Information with respect to the Directors and Executive Officers of the Reporting Persons

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Bpifrance Participations S.A.

Signature: Sophie Paquin
Name/Title: Director of Legal Affairs
Date: 09/04/2025

EPIC Bpifrance

Signature: Sophie Paquin
Name/Title: Director of Legal Affairs
Date: 09/04/2025

Bpifrance S.A.

Signature: Boubakar Dione
Name/Title: Group Director of Legal Affairs
Date: 09/04/2025

Caisse des depots et consignations

Signature: Laurence Giraudon
Name/Title: Chief Operating Officer, Finance and Operations
Department, Asset Management Division
Date: 09/04/2025

CDC Croissance S.A.

Signature: Aude de Lardemelle

Name/Title: Executive Director

Date: 09/04/2025

Information with respect to Directors and Executive Officers of the Reporting Persons

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

BPIFRANCE PARTICIPATIONS S.A.

The name, business address and present principal occupation or employment of each of the directors and executive officers of Bpifrance Participations S.A. are set forth below. The business address of each director and executive officer is Bpifrance Participations S.A., 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France. Unless otherwise indicated, each director and executive officer is a citizen of France.

BOARD OF DIRECTORS

Name	Present Principal Occupation or Employment
NICOLAS DUFOURCQ	Director, Chairman, Chief Executive Officer of Bpifrance Participations , and Chief Executive Officer of Bpifrance
MARION CABROL	Director , Investment manager at the Department of strategic holdings at Caisse des Dépôts
REMI FOURNIAL	Director , Head of strategy and development at Compagnie des Alpes
FREDERIC SAINT-GEOURS	Director , vice chairman of the board of directors of SNCF SA
FRENCH STATE represented by GUILLEMETTE KREIS	Director , Investment manager at the Agence des Participations de l'Etat (French State Shareholding Agency)
CAMILLE SUTTER	Director , head of the Corporate Financing and Development Office, Direction Générale du Trésor (French Treasury)
CHLOE MAYENOBE	Director , Chief Operating Officer at Thunes
CAROLINE PAROT	Director , CEO of Technicolor Creative Studios
JEROME GAZZANO	Director , deputy Director for Innovation in the General Directorate for Companies of the Ministry of Economy and Finance
PIERRE AUBOUIN	Director , Director of the division Sales and Strategic management of the Portfolio Banque des Territoires

EXECUTIVE OFFICERS

Name	Present Principal Occupation or Employment
NICOLAS DUFOURCQ	Chief Executive Officer
JOSÉ GONZALO	Executive Director
PIERRE BENEDETTI	Chief Financial Officer

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

CAISSE DES DÉPÔTS

The name, business address and present principal occupation or employment of each of the members of the Management Committee of Caisse des Dépôts are set forth below. The business address of each director and executive officer is Caisse des Dépôts, c/o 56, rue de Lille, 75007 Paris, France. Unless otherwise indicated, each such person is a citizen of France.

MANAGEMENT COMMITTEE

Name	Present Principal Occupation or Employment
OLIVIER SICHEL	Chief Executive Officer of Caisse des Dépôts
NICOLAS DUFOURCQ	Chief Executive Officer of Bpifrance
VIRGINIE CHAPRON-DU JEU	Head of Risk Management of Caisse des Dépôts Group
PIERRE CHEVALIER	Head of Legal Affairs, compliance and Ethics
NATHALIE TUBIANA	Head of finance and Sustainable Development Policy at Caisse des Dépôts
OLIVIER MAREUSE	Deputy Chief Executive Officer Head of Asset Management and Saving Funds
CATHERINE MAYENOBE	Deputy Chief Executive, Operations and Business Transformation Director of Caisse des Dépôts Group
SOPHIE QUATREHOMME	Head of Communications, Corporate Sponsorship and Partnerships
MARIANNE KERMOAL-BERTHOME	Head of Social Policy
ANTOINE SAINTOYANT	Deputy general manager at Caisse des Dépôts and Head of Banque des Territoires
MARIE-LAURE GADRAT	Chief of staff to the Chairman and the Chief Executive Director
AURELIE ROBINEAU-ISRAËL	Head of Human Resources
AUDREY GIRARD	Head of Strategic Investments

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

EPIC BPIFRANCE

The name, business address and present principal occupation or employment of each of the directors and executive officers of EPIC Bpifrance are set forth below. The business address of each director and executive officer is EPIC Bpifrance, 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France. Unless otherwise indicated, each director and executive officer is a citizen of France.

DIRECTORS

Name	Present Principal Occupation or Employment
CHRISTIAN BODIN	Director, interim Chairman, Chief Executive Officer of EPIC Bpifrance
ESTELLE DHONT-PELTRAULT	Director , assistant to the Head of the Innovation, Technology Transfer and Regional Action Department in the General Directorate for Research and Innovation
JEAN BENSAID	Director , head of the support mission for the financing of infrastructures at the Direction générale du Trésor (French Treasury)
SIMON PINEAU	Director , Head of the office for Energy, Investments, Industry and Innovation in the General Directorate for Budget of the Ministry of Economy and Finance
EMMANUELLE BENHAMOU	Director , Deputy at the audit and accounting department of the Agence des Participations de l'Etat (French State Shareholding Agency)
GERALDINE LEVEAU	Director , Deputy General Secretary for Public Investment
DAVID HELM	Director , Head of Innovation Financing and Intellectual Property in the General Directorate for Companies of the Ministry of Economy and Finance

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

BPIFRANCE S.A.

The name, business address and present principal occupation or employment of each of the directors and executive officers of Bpifrance S.A. are set forth below. The business address of each director and executive officer is Bpifrance S.A., 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France. Unless otherwise indicated, each director and executive officer is a citizen of France.

DIRECTORS

Name	Present Principal Occupation or Employment
OLIVIER SICHEL	Director , Chairman of Bpifrance, Chief Executive Officer of Caisse des Dépôts
NICOLAS DUFOURCQ	Director, Chief Executive Officer of Bpifrance and Director, Chairman and Chief Executive Officer of Bpifrance Participations
ANTOINE SAINTOYANT	Director, Deputy general manager at Caisse des Dépôts and Head of Banque des Territoires
ALEXIS ZAJDENWEBER	Director , Chairman of the Agence des Participations de l'Etat (French State Shareholding Agency)
MARIE DELEAGE	Director representing the employees of Bpifrance
PHILIPPE BAYEUX	Director representing the employees of Bpifrance
PIERRE-ANDRE DE CHALENDAR	Director , honorary Chairman of Saint-Gobain
CLAIRE DUMAS	Director , formerly CFO at Société Générale
STEPHANIE SCHAER	Director , Interministerial director of digital affairs
MARION CABROL	Director , Investment manager in the Department of strategic holdings at Caisse des Dépôts
STEPHANIE PERNOD	Director , Vice-president of the Regional Council of Auvergne-Rhône-Alpes, in charge of the economy, relocation, regional preference and digital
NATHALIE TUBIANA	Director , Head of finance and sustainable policy of Caisse des Dépôts Group
CLAIRE CHEREMETINSKI	Director , Deputy Director General of the Treasury
BRICE HUET	Director , General commissioner for sustainable development

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

CDC CROISSANCE S.A.

The name, business address and present principal occupation or employment of each of the directors and executive officers of CDC Croissance S.A. are set forth below. The business address of each director and executive officer is CDC Croissance S.A., 209, rue de l'Université, 75007 Paris, France. Unless otherwise indicated, each such person is a citizen of France.

BOARD OF DIRECTORS

Name	Present Principal Occupation or Employment
OLIVIER MAREUSE	Chief Investment Officer and Director of Saving Funds at Caisse des Dépôts.
LAURENCE GIRAUDON	Director, Chief Operating Officer, Finance and Operations Department, Asset Management Division
GILLES HAYEM	Director, Head of Listed Equities Portfolio Management, Asset Management Division at Caisse des Dépôts
FLORENCE BONNEVAY	Director, Chief Executive Officer of Allesens
OLIVIER HEREIL	Director, Chief Investment Officer at BNP Paribas Cardif

EXECUTIVE OFFICERS

Name	Present Principal Occupation or Employment
AUDE DE LARDEMELLE	Chief Executive Director