
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. ___) *

Valneva SE

(Name of Issuer)

Ordinary shares, nominal value €0.15 per share

(Title of Class of Securities)

92025Y103 (American Depositary Shares, each representing two ordinary shares)

(CUSIP Number)

December 31, 2021

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1	Name of Reporting Persons	Bpifrance Participations S.A.
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization	France
5	Sole Voting Power	0
6	Shared Voting Power	8,619,478 ordinary shares; 16,076,263 voting rights
7	Sole Dispositive Power	0
8	Shared Dispositive Power	8,619,478 ordinary shares; 16,076,263 voting rights
9	Aggregate Amount Beneficially Owned by Each Reporting Person	8,619,478 ordinary shares; 16,076,263 voting rights
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11	Percent of Class Represented by Amount in Row (9)	8.2% of the ordinary shares; 12.6% of the voting rights
12	Type of Reporting Person (See Instructions)	OO

1 Name of Reporting Persons

Caisse des Dépôts et Consignations

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

France

5 Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6 Shared Voting Power

9,501,441 ordinary shares; 16,958,226 voting rights

7 Sole Dispositive Power

0

8 Shared Dispositive Power

9,501,441 ordinary shares; 16,958,226 voting rights

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,501,441 ordinary shares; 16,958,226 voting rights

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

9.0% of the ordinary shares; 13.3% of the voting rights

12 Type of Reporting Person (See Instructions)

OO

1	Name of Reporting Persons	EPIC Bpifrance
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization	France
5	Sole Voting Power	0
6	Shared Voting Power	8,619,478 ordinary shares; 16,076,263 voting rights
7	Sole Dispositive Power	0
8	Shared Dispositive Power	8,619,478 ordinary shares; 16,076,263 voting rights
9	Aggregate Amount Beneficially Owned by Each Reporting Person	8,619,478 ordinary shares; 16,076,263 voting rights
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11	Percent of Class Represented by Amount in Row (9)	8.2% of the ordinary shares; 12.6% of the voting rights
12	Type of Reporting Person (See Instructions)	OO

1	Name of Reporting Persons	
	Bpifrance S.A.	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization	
	France	
	5	Sole Voting Power
		0
Number of Shares Beneficially Owned by Each Reporting Person With	6	Shared Voting Power
		8,619,478 ordinary shares; 16,076,263 voting rights
	7	Sole Dispositive Power
		0
	8	Shared Dispositive Power
		8,619,478 ordinary shares; 16,076,263 voting rights
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	8,619,478 ordinary shares; 16,076,263 voting rights	
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11	Percent of Class Represented by Amount in Row (9)	
	8.2% of the ordinary shares; 12.6% of the voting rights	
12	Type of Reporting Person (See Instructions)	
	OO	

Item 1 (a) Name of Issuer
Valneva SE

Item 1 (b) Address of Issuer's Principal Executive Offices:
6 rue Alain Bombard
44800 Saint-Herblain
France

Item 2 (a) Name of Person Filing:
(i) Bpifrance Participations S.A.
(ii) Caisse des Dépôts et Consignations
(iii) EPIC Bpifrance
(iv) Bpifrance S.A.

Item 2 (b) Address of Principal Business Office:

- (i) 27-31, avenue du Général Leclerc
94710 Maisons-Alfort Cedex
France
- (ii) 56, rue de Lille, 75007 Paris, France
- (iii) 27-31, avenue du Général Leclerc
94710 Maisons-Alfort Cedex
France
- (iv) 27-31, avenue du Général Leclerc
94710 Maisons-Alfort Cedex
France

Item 2 (c) Citizenship:
France

Item 2 (d) Title of Class of Securities:
Ordinary shares, nominal value €0.15 per share

Item 2 (d) CUSIP Number:
92025Y103 (American Depositary Shares, each representing two ordinary shares)

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

Item 4 **Ownership:**

Please see Items 5, 6, 7, 8, 9 and 11 of each cover sheet for each reporting person.

Item 5 **Ownership of Five Percent or Less of a Class:**

Not applicable.

Item 6 **Ownership of More than Five Percent on Behalf of Another Person:**

Not applicable.

Item 7 **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:**

Not applicable.

Item 8 **Identification and Classification of Members of the Group:**

For the identity of each member of the group, see Exhibit 1 attached hereto as Exhibit 99.1, which is incorporated herein by reference.

Item 9 **Notice of Dissolution of Group:**

Not applicable.

Item 10 **Certification:**

Not applicable.

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.

Dated: February 8, 2022

Bpifrance Participations S.A.

By: /s/ Sophie Paquin

Name: Sophie Paquin

Title: Director of Legal Affairs

Caisse des Dépôts et Consignations

By: /s/ Laurence Giraudon

Name: Laurence Giraudon

Title: Chief Operating Officer

Finance and Operations Department

Epic Bpifrance

By: /s/ Sophie Paquin

Name: Sophie Paquin

Title: Director of Legal Affairs

Bpifrance S.A.

By: /s/ Boubakar Dione

Name: Boubakar Dione

Title: Group Director of Legal Affairs

Exhibit Index

Exhibit No.

Document

[99.1](#) [Exhibit 1.](#)

Exhibit 1

Bpifrance Participations S.A., a société anonyme incorporated under the laws of the Republic of France (“Bpifrance Participations”) is a French public investment entity specializing in the business of equity financing via direct investments or fund of funds. Bpifrance Participations is wholly-owned by Bpifrance S.A., a French credit institution. The Caisse des Dépôts et Consignations, a French special public entity (*établissement special*) (“CDC”) and EPIC Bpifrance, a French public institution of industrial and commercial nature (“EPIC”) each hold 49.2% of the share capital of Bpifrance S.A. and jointly control Bpifrance S.A. CDC is principally engaged in the business of long-term investments. EPIC is principally engaged in the business of banking finance.
