

11 MAY 2017

## **Bpifrance launches its largest bond transaction since its return to the markets in 2011 with a new 1.5 billion euro 10 years benchmark**

Bpifrance decided to take advantage of financial market stability to launch a new 10-year benchmark. The French public investment bank mandated Monday May 8<sup>th</sup> Barclays, BNP Paribas, HSBC, Nomura and SG CIB to lead manage its new BPI 1,000% May 2027. The transaction, rated Aa2 by Moody's and AA by Fitch (with stable outlooks), was issued by Bpifrance Financement which benefits from the guarantee of EPIC Bpifrance.

The execution started early morning the following day, and books opened with a spread of 20 bp area over the OAT 1% 25 May 2027. Interests gathered exceeded 2 billion euro late morning, allowing Bpifrance to launch a €1.5 bn issue, while revising the spread downward to 19bp over the OAT 1% 25 May 2027; it pays an annual coupon of 1%.

The issuance attracted substantial interest from international investors – representing 63% of the allocations, of which 17% from outside Europe - and benefited from the dynamic support of domestic accounts (37% participation). Investors were mainly asset managers (36%) and banks (31%), followed by central banks / official institutions (24%) and insurance / pension funds (8%). The high quality of the book testifies the visibility and the recognition of Bpifrance's signature in the market.

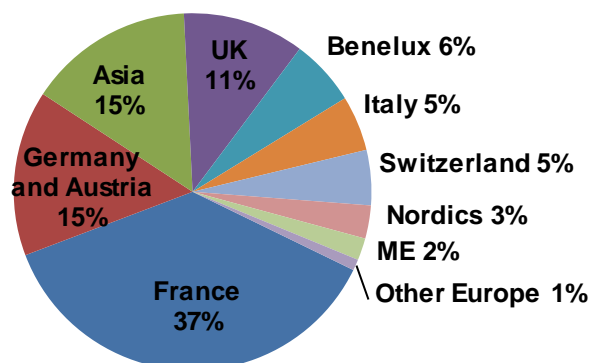
### Terms of the transaction

<b>Issuer</b>	Bpifrance Financement
<b>Guarantor</b>	EPIC Bpifrance
<b>Format</b>	Fixed rate
<b>Amount</b>	EUR 1,500,000,000
<b>Rating</b>	Aa2 (Moody's) / AA (Fitch)
<b>Launch date</b>	9 May 2017
<b>Settlement date</b>	17 May 2017
<b>Maturity</b>	25 May 2027
<b>Coupon</b>	1.000%
<b>Spread vs. OAT 1.0 % May 2027</b>	+ 19 bps
<b>Reoffer yield</b>	1.052%
<b>Reoffer price</b>	99.508%
<b>Joint-bookrunners</b>	Barclays, BNP Paribas, HSBC, Nomura and SG CIB

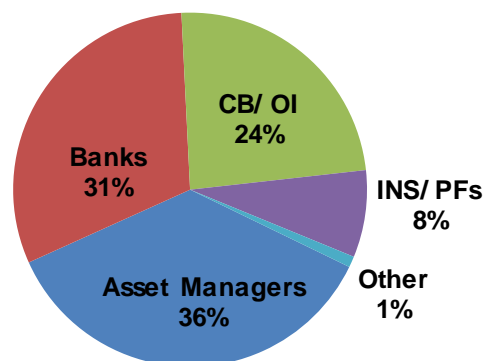


## Distribution by geography and Investor type

**By Geography**



**By Investor type**



### **About Bpifrance**

Bpifrance, a subsidiary of the Caisse des Dépôts and of the State, trusted partner of entrepreneurs, supports companies from their start-up to their listing on the stock market, through credit, guarantees and equity. Bpifrance also provides support services and enhanced assistance for innovation, external growth, and export, in partnership with Business France.

Bpifrance offers companies a continuous range of financing options for each key stage in their development, and a highly adaptive range of regionally-specific services.

Through its 47 regional offices (90% of decisions taken in the region), Bpifrance represents a tool for entrepreneurs, for true economic competitiveness. Bpifrance operates via the application of public policies driven by State and Regional governments in order to meet three objectives:

- support business growth;
- prepare the competitiveness of the future;
- contribute to the development of an economic ecosystem that favours entrepreneurial activity.

With Bpifrance, companies benefit from a powerful, local and effective discussion partner, to meet all of their financial, innovation and investment needs.

For more information: [www.bpifrance.fr](http://www.bpifrance.fr) - Follow us at Twitter: @bpifrance

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