

Bpifrance successfully launches its 2019 financing program with a €1.5 billion 5-year bond issue

Paris, February 1st, 2019 – Bpifrance successfully taps by €1.5bn its existing November 2023 issue, whose initial amount was € 500m. The issue size is now brought to €2bn, ensuring high visibility among French public sector issuers, who are now facing higher yield expectations from investors.

The interests expressed by investors significantly exceeded the level of 2 billion euros, allowing Bpifrance to tighten the price. This transaction was covered by the participation of 60 investors. Distribution wise, strong geographical diversification was achieved with non-domestic accounts taking 70% of the deal, with Asia taking 20%. By investor type, the orderbook was well balanced between central banks/ official institutions (39%) and bank treasuries (34%) while asset managers took 23% of the deal.

The transaction rated Aa2 (positive outlook) by Moody's and AA (stable outlook) by Fitch was issued by Bpifrance Financement which benefits from the guarantee of the EPIC BPI-France.

Bpifrance mandated Crédit Agricole CIB, Deutsche Bank, Natixis, Natwest Markets and Société Générale, to lead the transaction.

Course of the transaction :

- On January 30, 2019, at the time of the transaction announcement, IPTs of OAT+35bps area were released. The transaction swiftly attracted strong interests from a solid and diversified investor base.
- Such strong momentum allowed guidance to be tightened by 1bp on January 31, when books opened. At an official guidance of OAT+34bps, the orderbook grew quickly, reaching 1.20bn an hour after it was opened, and 1.80bn within 2 hours, allowing to further tighten guidance at OAT + 33bps.
- The orderbook closed 3 hours after its opening, in excess of €2bn.
- As books were closing and in light of a top quality orderbook, the issuer eventually decided to print a size of €1.5bn at a final spread of OAT + 33bps.

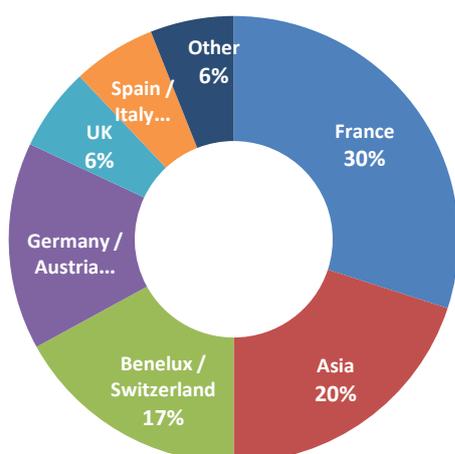


Terms of the transaction

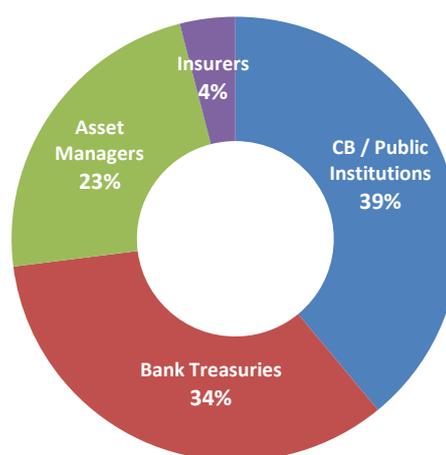
Issuer	Bpifrance Financement
Guarantor	EPIC-BPI France
Format	Fixed rate
Amount	EUR 1,500,000,000
Ratings	Aa2 Positive (Moody's) / AA stable (Fitch)
Launch date	31st January 2019
Settlement date	11th February 2019
Maturity	25th November 2023
Coupon	0.125%
Spread vs interpolation OAT 03/2023 & OAT 03/2024	+ 33bps
Reoffer yield	0.210%
Reoffer price	99.596%
Joint Lead Managers	CA CIB, Deutsche Bank, Natixis, Natwest Markets, Société Générale

Placement of the transaction

By geography



By investor type





About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy..). to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr - Follow us on Twitter: @Bpifrance - @BpifrancePresse

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