

Bpifrance continues its 2019 funding programme with a new €750mm issuance at a negative yield

Paris, 3rd of July 2019 – Bpifrance issued a €750mm tap of their bond maturing in May-2026, with an outstanding notional of €500mm, bringing the outstanding line to €1.25bn. With this transaction, Bpifrance borrows at a negative yield for the first time in the 7yr maturity.

The interests expressed by investors significantly exceeded the €1bn mark, allowing Bpifrance to tighten the pricing. Banks and Asset Managers accounted for the largest allocations among investors with 59% and 23% respectively, followed by Central banks at 11%. Geographically, the deal attracted strong interest from European Investors, particularly French investors with 44%.

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

Barclays, BNP Paribas, Goldmans Sachs International and Nomura were mandated as lead-managers by Bpifrance on the transaction.

Transaction Highlights :

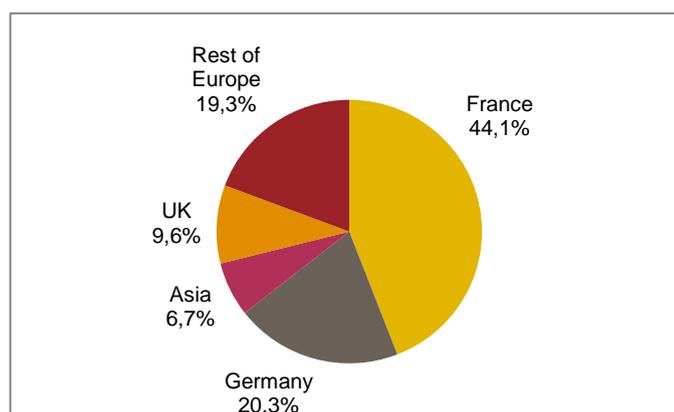
- Taking advantage of supportive market conditions following positive developments on China/US tariff negotiations during G20 summit and strong investor demand ahead of lower rate expectations, Bpifrance announced its mandate to the market on Monday 1st July at 1.00pm London time for a two-day execution.
- Books opened the following day at 7.50am London time with initial guidance in the OAT+29bps area.
- The orderbook enjoyed steady growth throughout the morning, surpassing €1bn at 10.05am London time, allowing to tighten the spread by 1bp and set the spread to OAT+28bps.
- Books closed at 11.00am London time, with final books in excess of €1.25bn. The transaction was priced at 1.34pm London time for a final size of €750mn and a negative re-offer yield of -0.075%



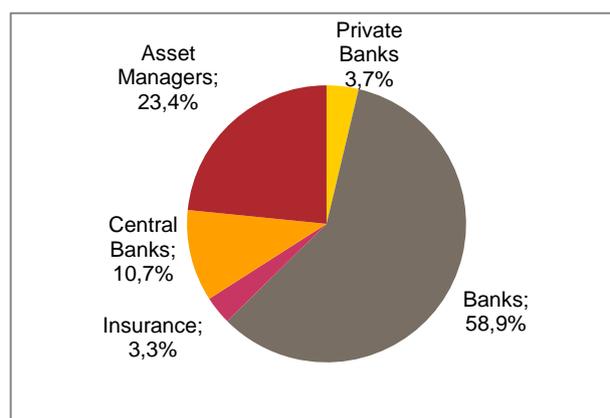
Transaction Details

ISSUER:	BPIFRANCE FINANCEMENT
RATING:	AA2 (MOODY'S, POS) / AA (FITCH, STA)
LEAD MANAGERS:	BARCLAYS, BNP PARIBAS, GOLDMAN SACHS AND NOMURA
NOTIONAL:	€750MN
PRICING DATE:	2 ND JULY 2019
SETTLEMENT DATE:	5 TH JULY 2019
MATURITY DATE:	25 TH MAY 2026
COUPON:	0.625% ANNUAL ACT/ACT
BENCHMARK:	OAT 0.500% DUE MAY-2026
REOFFER VS. BM:	OAT+28BPS
REOFFER PRICE / YIELD:	104.836% / -0.075%

Geography



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 - Follow us on Twitter: @Bpifrance - @BpifrancePresse - bpifrance.fr

Press contact:

Christophe Menger

Tél : +33 (01) 41 79 95 12

christophe.menger@bpifrance.fr