

## **Bpifrance Issues its Inaugural Debt in the GBP Market with a GBP 250m issuance**

**Paris, 24 January 2020** – Bpifrance successfully priced its inaugural GBP 250m issuance with a July 2022 maturity and a coupon of 0.75%. The transaction is the first of its kind for Bpifrance in this format and met the strong demand of institutional investors. The transaction allowed Bpifrance to target a short maturity, diversifying away from the longer maturities targeted in the EUR market.

The transaction was oversubscribed consisting of numerous orders from new, high quality investors (including Central Banks and Official Institutions). Consequently with this trade Bpifrance has been able to access a new market, broadening its international investor base – ca. 34% of the allocation went to UK, 28% to Nordics, 24% to the Middle East & Africa and 10% to Asia. In terms of split by investor type, Bpifrance benefits from a strong foundation of Central Bank & Official Institution following (42%).

The success of this trade demonstrates the widespread appeal of the Bpifrance name, which generated strong support from investors in a niche market printing at a level close to EUR – landing at a spread of G+39 bps which corresponds to a spread of ca. OAT+26.5 bps.

The transaction is rated Aa2 and AA (by Moody's and Fitch) and is guaranteed by Bpifrance Financement and EPIC Bpifrance.

NatWest Markets has been mandated by Bpifrance as the sole bookrunner on this transaction..

### **Transaction terms**

<b>Issuer</b>	Bpifrance Financement
<b>Guarantor</b>	EPIC Bpifrance
<b>Amount</b>	GBP 250,000,000
<b>Rating</b>	Aa2 / AA (Moody's / Fitch)
<b>Maturity</b>	22 July 2022
<b>Coupon</b>	0.75%
<b>Reference Gilt</b>	UKT 0.5% Jul-2022
<b>Spread vs. Gilt</b>	+39 bps
<b>Reoffer</b>	0.766%



<b>Price</b>	99.960%
<b>Bookrunner</b>	NatWest Markets

### **Distribution of the Transaction**

#### **Investor Types:**

CB/OI	42%
AM	31%
Banks	13%
PF & Ins.	14%

#### **Investor Geography:**

UK & I	34%
Nordics	28%
Rest of Europe	4%
Middle East & Africa	24%
Asia	10%

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#### **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 extra financial services (training, consultancy...) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr) - Follow us on Twitter: @Bpifrance - @BpifrancePresse

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