

Bpifrance, the French public development bank with a strong 20-year history of energy transition, received once again the support from ESG investors with its new 1.25 billion green issue

Paris, June 22nd, 2022 - Bpifrance, rated Aa2 (Moody's) / AA (Fitch) today successfully launched its second green benchmark due 29th of November 2027 for an amount of 1.25 billion euros, offering a re-offer yield of 2.149%. The transaction was priced with a credit spread of +33 basis points above the OAT curve used as reference. The joint lead managers of the transaction are BNP Paribas, Crédit Agricole CIB, Natixis, NatWest Markets N.V. and Société Générale. The issuance received solid support from investors with a final order book in excess of 2.1 billion (incl. 300 million euros of JLM interests).

This is Bpifrance's second green bond issuance. The proceeds of the transaction will be entirely dedicated to financing or refinancing wind and solar projects in France. Bpifrance is a key stakeholder of French SMEs ecological and energy transition, being a historical player in the green transition. This bond issue is in line with the long-term strategy of Bpifrance, the climate bank for French entrepreneurs.

In line with French government's recovery plan post Covid-19, the Banque des Territoires and Bpifrance launched a 2020-2024 joint Climate Plan of nearly €40bn in September 2020. This Plan is based on three cornerstones¹ and aims to simultaneously support the green transition projects of companies, while helping regional government bodies involved in greentech and renewable energy sectors.

Bpifrance Green Bond Framework key points:

Bpifrance's Green Bond Framework has been prepared according to the ICMA 2018 Green Bond Principles and anticipating future regulatory developments linked to the preliminary version of the European Union Green Bond Standards. For this, Bpifrance has taken into consideration the Technical Expert Group's recommendations on the EU Taxonomy report released in March 2020.

The Green Bond Framework obtained a Second Party Opinion from Cicero, confirming its alignment with the ICMA Green Bond Principles and the last preliminary version of the European Union Green Bond Standards. Cicero has assigned Bpifrance a « Dark Green » rating, i.e. the highest level of its rating scale.

Bpifrance has published a first reporting with its 2021 Annual Report, highlighting the breakdown of the allocated funds as well as the portfolio's performance indicators and the impact of the "eligible Projects" (especially in terms of avoided greenhouse gas emissions (tCo2e)).

Key highlights:

- On Monday 13th June 2022, Bpifrance mandated BNP Paribas, Crédit Agricole CIB, Natixis, NatWest Markets N.V. and Société Générale to arrange a series of investor calls related to the publication of its 2021 green bond reporting, also announcing that a new EUR Green bond benchmark with an intermediate maturity may follow, subject to market conditions.
- On Wednesday 22nd June, at 9:20 CET, following positive investor feedbacks, Bpifrance formally announced the mandate for its green issue due 29th of November 2027 and opened the orderbook with a guidance of +34bps

¹ : 1. Accelerating companies and territories' transition through financial and support solutions, 2. Supporting the development of renewable energies (RE), and contributing to the growth of international champions, 3. Financing and carrying innovations in green techs, and in sustainable and resilient networks to find technological solutions for the energy and ecological transition.

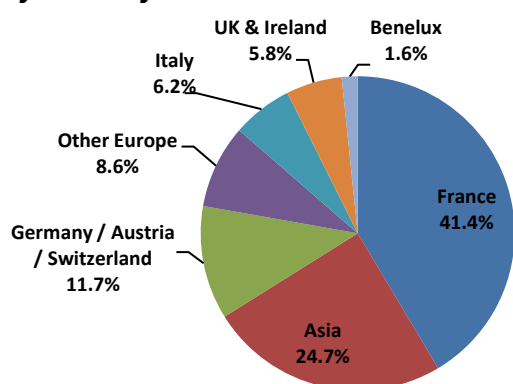
area over the interpolated OAT curve. At 11:15 CET, the orderbook was above 1.4 billion euros (incl. 300 million euros of JLM interests) which allowed Bpifrance to fix the spread at +33bp above the interpolated OAT curve.

- The investor demand continued to grow with high quality orders, reaching 2.1 billion euros (incl. 300 million euros of JLM interests) at 12:15 CET, allowing the issuer to set the size of the transaction at 1.25 billion euros.
- The new bond was finally priced at 14:28 CET, offering a coupon of 2.125%, with a re-offer yield of 2.149% equating to a re-offer price of 99.884%.

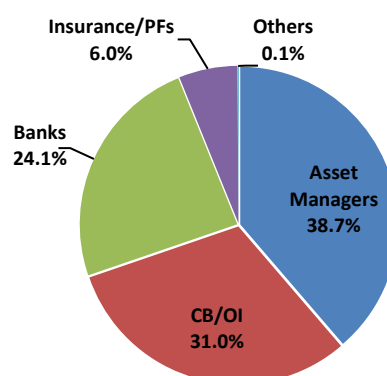
Distribution statistics:

- The transaction benefited from diversified investor participation, dominated by Asset Managers (39%), CBs/OIs (31%) and Banks (24%).
- The geographic breakdown highlights a strong pan-European support, represented mainly by France (41%), Germany/Austria/Switzerland (12%), Italy (6%) and UK & Ireland (6%). Outside Europe, it was noticeable the participation from Asian investors (25%).

By Country:



By Investor Type:



Summary of the Terms and Conditions of the new green bond maturing on 29 November 2027

Issuer	Bpifrance
Issuer rating	Aa2 (Moody's) / AA (Fitch)
Format	Green Bond
Nominal amount	EUR 1.25 billion
Pricing date	22 June 2022
Settlement date	29 June 2022 (T+5)
Maturity date	29 November 2027
Coupon	2.125%
Reoffer spread	+33 bp over the interpolated OAT curve (Mid FRTR 1% 05/27 & FRTR 0.75% 02/28)
Reoffer yield	2.149%
Reoffer price	99.884%
ISIN	FR001400BB83
Listing	Euronext Paris
Joint Lead Managers	BNP Paribas, Crédit Agricole CIB, Natixis, NatWest Markets N.V. and Société Générale

Press contact:

Nathalie Police

Phone. : 01 41 79 95 26

nathalie.police@bpifrance.fr

**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 training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information: <https://www.bpifrance.fr/> - <https://presse.bpifrance.fr/>

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