

09 JUNE 2017
BPIFRANCE LAUNCHES NEW EUR1BN NOVEMBER 2022 BENCHMARK

Taking advantage of continued good financial market conditions, **Bpifrance** announced a new November 2022 benchmark with IPTs (Initial Price Thoughts) at OAT + 20 area on June 6th. The transaction was led by Crédit Agricole CIB, Deutsche Bank, Goldman Sachs International, Morgan Stanley and Natixis.

The execution started early morning the following day with books opening at OAT + 20 area. The good momentum on the book allowed BPI to launch a EUR1bn issue amidst a very busy day in terms of issuance in the SSA space (Supranationals, Sovereigns and Agencies) with a final spread of 20 bps versus OATs.

Post allocations, the transaction showed good diversification:

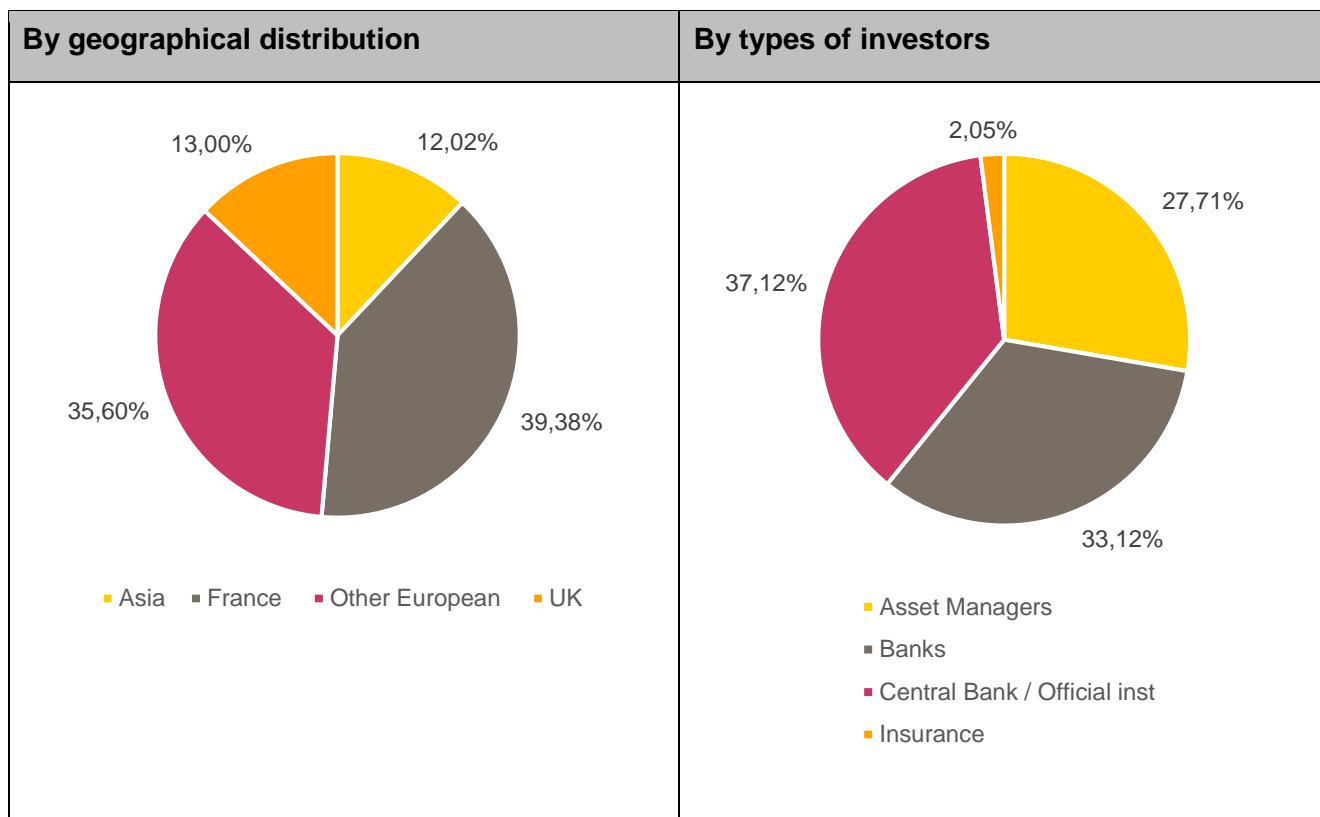
- Continental European accounts (excl. France) represented 35.60% of the allocations, UK 13% and Asia 12.02%. The rest went to domestic accounts (39.38%);
- Central banks / Official institutions represented 37.12%, banks 33.12%, asset managers 27.71% and insurers 2.05%.

Terms of the transaction

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| Issuer | Bpifrance Financement |
| Guarantor | EPIC BPI-France |
| Amount | EUR 1 000 000 000 |
| Rating | Aa2 / AA (Moody's / Fitch) |
| Maturity | 25 November 2022 |
| Coupon | 0% |
| Benchmarks used for interpolation | FRTR 0% 05/2022 & FRTR 1.75% 05/2023 |
| Spread versus interpolated OATs | + 20 bps |
| Reoffer yield | + 0.045% |
| Reoffer price | 99.755% |
| Leads | Crédit Agricole CIB, Deutsche Bank, Goldman Sachs International, Morgan Stanley, Natixis |



Distribution



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.

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