

29TH SEPTEMBER 2017

Bpifrance successfully launched a new EUR 700 million tap of its €600 Mn 11/2024 outstanding

French Agency Bpifrance (rated Aa2/AA) has launched a tap of its outstanding November 2024 which was originally launched in March 2017.

Taking advantage of a very supportive market environment post ECB, Bpifrance decided to move quickly and executed the transaction within 24 hours. The transaction was announced Tuesday evening and, as first guidance was released to the market (OAT + 20bps) on Wednesday morning, investors immediately expressed strong interest in the transaction. Orders flew in the book at a rapid pace. When the orderbook closed after 3 hours of opening, 700ml worth of interest had been confirmed by more than 20 investors. The 700ml tap was comfortably priced at OAT+20bps, enabling Bpifrance to more than double the initial size of the transaction (initial size was 600ml).

Distribution stats stress the quality of Bpifrance investor base as 92% of the bonds are being allocated to buy and hold investors. Geographically, the domestic base continues to show strong support although it is interesting to notice the 52% non-domestic participants are well diversified (Asia, UK, Italy etc).

This new remarkable success stresses both Bpifrance very strong recognition internationally and its ability to take advantage of a supportive market window.

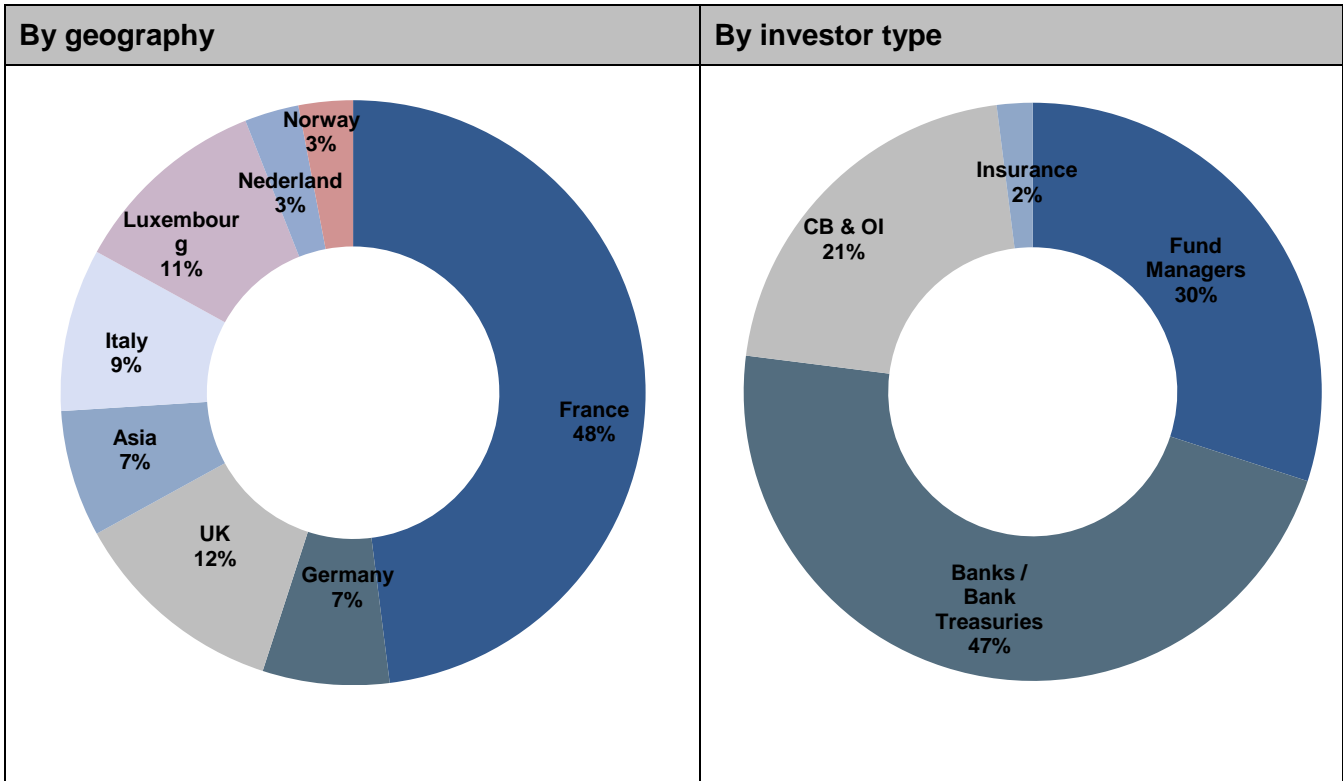
Terms of the transaction

Issuer	Bpifrance Financement
Guarantor	EPIC - Bpifrance
Format	Fixed rate
Amount	EUR 700,000,000
Ratings	Aa2 Stable (Moody's) / AA stable (Fitch)
Launch date	26 September 2017
Settlement date	27 September 2017
Maturity	25 November 2024
Coupon	0.750%
Spread vs. OAT 1.75% Nov 2024	+ 20 bps



Reoffer yield	0.474%
Reoffer price	101.933%
Chefs de file	BNP Paribas, CA CIB, Citi, Natixis, Societe Generale

Placement of the transaction





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About Bpifrance

Equity investment are operated by Bpifrance Investissement. Bpifrance, a subsidiary of the French state and the Caisse des Dépôts and the entrepreneurs' trusted partner, finances businesses from the seed phase to IPO, through loans, guarantees and equity investments. Bpifrance also provides operational services and strong support for innovation, export, and external growth in partnership with Business France. Bpifrance offers to businesses a large range of financing opportunities at each key step of their development, including offers adapted to regional specificities. With its 48 regional offices (90% of decisions are made locally) Bpifrance represents a strategic tool for economic competitiveness dedicated to entrepreneurs. Bpifrance acts as a back-up for initiatives driven by the French State and the Regions to tackle 3 goals:

- Contributing to SME's growth
- Preparing tomorrow's competitiveness
- Contributing to the development of a positive entrepreneur ecosystem.

With Bpifrance, businesses benefit from a powerful, efficient and close representative, to answer all their needs in terms of financing, innovation and investment.

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