

BPIFRANCE SUCCESSFULLY ISSUES A NEW 1.5 BILLION EUROS SOCIAL BOND MATURING IN FEBRUARY 2029

BPIFRANCE, (EMTN PROGRAM RATED AA3 (MOODY'S) / AA- (FITCH)) SUCCESSFULLY ISSUED ON FRIDAY 3 JANUARY 2025 A NEW 1.5 BILLION EUROS SOCIAL BOND MATURING IN FEBRUARY 2029, ITS FIRST TRADE OF THE YEAR.

Bpifrance, (EMTN program rated Aa3 (Moody's /AA- Fitch)) successfully issued a new 1.5 billion euros social bond maturing in February 2029, its first trade of the year. The bond offered at yield of 2.869% and a spread of 19bps above the benchmark OAT. The Joint Lead Managers for this transaction were BNP Paribas, Bank of America, Crédit Agricole, Morgan Stanley et Natixis (the "JLM").

This new social issuance is an important part of Bpifrance's long-term strategy, which places the ecological and energy transition, support for the competitiveness of regions, the preservation and growth of employment, as well as the support for the development of disadvantaged territories at the heart of its objectives.

This transaction marks the first 2025 trade for Bpifrance, but also the reopening of the French SSA market*. Bpifrance positioned itself early on, announcing a new mandate on the 19th of December, in order to ensure a clear issuance window beginning of January, ahead of what we expect to be a very busy month supply-wise. Bpifrance was thus able to benefit from a calm window without any competing supply. The bond offering garnered strong demand, with a final orderbook in excess of 3.1 billion euros (including 100 million of JLM interest). The orderbook was of high quality and well diversified: 72% of the transaction was allocated to foreign investors, highlighting Bpifrance's strong support not only in France but throughout Europe and Asia as well.

The proceeds are expected to be directed towards the financing of social activities, in line with Bpifrance's Social Financing Framework:

1. Loans to VSEs and SMEs located in disadvantaged territories.
2. Loans to VSEs and SMEs affected by natural or health disasters.
3. Loans for innovation with an impact on employment.
4. Loans for the digitalization of SMEs.
5. Loans to social and solidarity economy enterprises.
6. Loans to support social inclusion.
7. Expenditures supported by Bpifrance in the context of its support activities.
8. Loans dedicated to the education sector in targeted regions.
9. Loans dedicated to the healthcare sector in targeted regions.
10. Loans for essential service development and basic infrastructure projects in developing countries.

The transaction, rated Aa3 by Moody's and AA- by Fitch, was issued by Bpifrance, and benefits from the explicit guarantee of the EPIC Bpifrance.

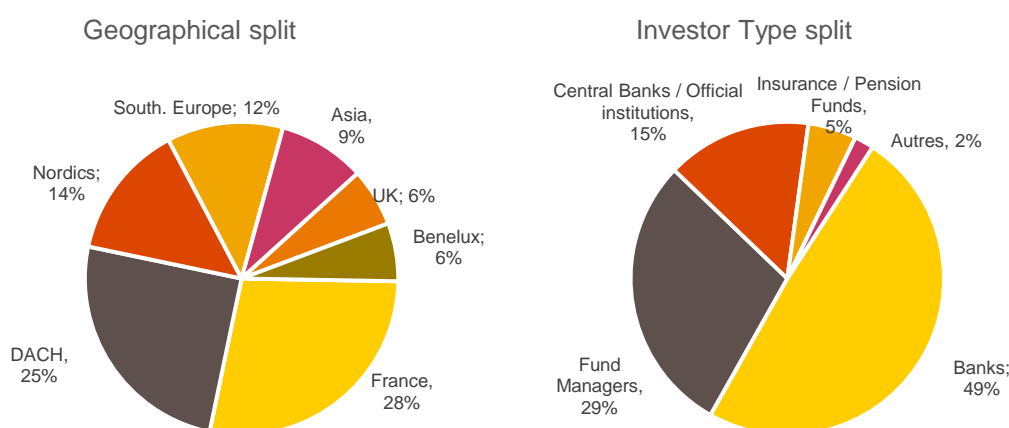


Transaction highlights :

- Bpifrance announced on 19th of December at 11h57 CET a mandate for a new social benchmark euro February 2029 offering
- Given stable open on Friday 3rd of January, books were opened at 9h04 CET with guidance spread set at +22bps over the benchmark OAT
- Investor demand grew from the get-go, and reached 2.8 billion euros (including 100 million JLM interest) at 10h40 CET, allowing the issuer to revise spread to +20bps (+/-1) above the benchmark OAT
- Demand continued to grow after the update, reaching 3.2 billion euros (including 100 million JLM interest) and allowing the issuer to set final spread to +19bps above the benchmark OAT at 11h18 CET
- Given the high-quality nature of the orderbook, Bpifrance was able to set final size to 1.5 billion euros at 11h55 CET
- Pricing was conducted at 14h07 CET, offering a coupon of 2.750% and a reoffer yield of 2.869%, equivalent to a reoffer price of 99.538%

Distribution

- The transaction benefited from well-diversified demand, driven by banks (49%), les fund managers (29%) as well as CB/OIs (15%).
- The geographic split highlights pan-european support, most notably from France (28%), DACH (25%), Nordics (14%) as well as South. Europe (12%)





Summary of the Terms and Conditions

Issuer	Bpifrance
Guarantor	EPIC Bpifrance
Amount	1,5 milliard d'euros
Expected Issue Ratings	Aa3 / AA- (Moody's / Fitch)
Issue Date	3 January 2025
Settlement Date	10 January 2025 (T+5)
Maturity	25 February 2029
Coupon	2.750% Fixe
Benchmark	FRTR 2.750% 25 February 2029
Spread versus OAT	+ 19bps
Reoffer yield	2.869%
Reoffer price	99.538%
ISIN	FR001400WJ56
Joint Bookrunners	BNP Paribas, BofA Securities, Crédit Agricole CIB, Morgan Stanley, Natixis

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