

Mardi 12 Avril 2022

## RECHERCHE OCTO

- Axa en négociations afin d'acquérir une participation majoritaire dans les activités assurantielles de Banco BPM

## CREDIT NEWS ROUNDUP

- CGG : Expands High-Performance Computing Capacity with New UK HPC Hub
- Luxottica : undertakes to acquire 90.9% of Fedon to enter the packaging and eyeglass cases industry

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## News obligations

### Axa en négociations afin d'acquérir une participation majoritaire dans les activités assurantielles de Banco BPM

L'assureur français aurait entamé des négociations préliminaires afin d'acquérir une participation majoritaire dans les activités d'assurance de Banco BPM (valorisées 1.5Md€) une fois que la banque aura repris le contrôle total de ces métiers rapporte Bloomberg.

En effet, Banco BPM a redéfini l'an passé ses partenariats dans la bancassurance en vie et non vie en s'octroyant une option d'achat lui permettant de monter à 100% dans les différentes coentreprises

(actuellement majoritairement détenues par Cattolica en non-vie et Covea en vie).

Les discussions pourraient cependant ne pas aboutir maintenant que Crédit Agricole a pris 9.18% de la banque transalpine. L'activité d'assurance intéresse en effet aussi Crédit Agricole qui aurait eu des discussions à propos de ce métier avec Banco BPM plutôt dans l'année. Sa montée au capital de la banque transalpine serait d'ailleurs en partie motivée par son intérêt pour ces activités.

## Credit News Roundup

### CGG

#### Company expands High-Performance Computing Capacity with New UK HPC Hub

To support continued differentiation in its core business and accelerate the development of its new activities, CGG is significantly expanding its high-performance computing (HPC) capacity and associated service offerings. The company recently signed a lease to build a new European HPC hub in Southeast England that will become operational in H1 2023 and increase its cloud HPC capacity by up to 100 petaflops.

Building on over a decade of cutting-edge HPC innovations and experience, including liquid cooling to implement high power density and high-efficiency full-immersion environments at its Houston facility, the new UK HPC Hub will leverage new innovations in all areas, including industrial HPC and energy efficiency to bring significant advantages to specialized HPC application. In addition, as part of CGG's commitment to green energy and reduction of its GHG Scope 2 emissions to meet its pledge to become carbon neutral by 2050, the new hub will be powered with 100% renewable energy, as are CGG's other UK operating sites.

### EssilorLuxottica

*Biens de Consommation*

S&P : NR  
Moody's : NR  
Fitch : NR

#### Company undertakes to acquire 90.9% of Fedon to enter the packaging and eyeglass cases industry

Luxottica Group S.p.A. ("Luxottica"), a company subject to the management and coordination of EssilorLuxottica S.A., announced today that it has entered into a preliminary sale and purchase agreement for the acquisition of a total of no. 1,727,141 shares of the company Giorgio Fedon & Figli S.p.A. ("Issuer" or "Company"), listed on Euronext Growth Milan, the market organized and managed by Borsa Italiana S.p.A., representing 90.9% of the share capital of the Company ("Agreement").

The Agreement was entered into with the relevant shareholders of the Company (i.e. CL & GP S.r.l., Piergiorgio Fedon, Sylt S.r.l., Italo Fedon, Laura Corte Metto, Francesca Fedon, Roberto Fedon, Flora Fedon and

Rossella Fedon), as well as other non-relevant shareholders (hereinafter collectively the "Sellers").

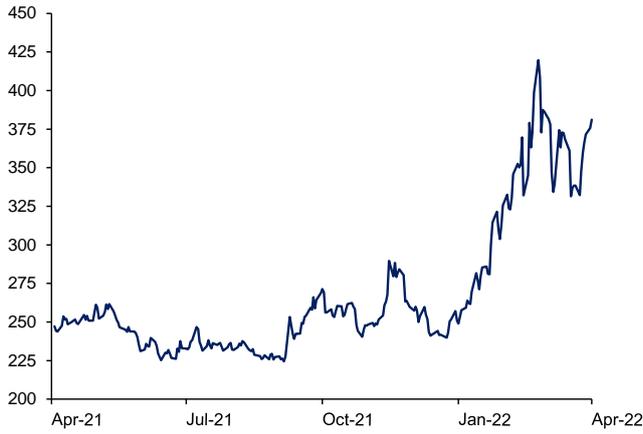
The transaction represents a step forward in EssilorLuxottica's vertical integration strategy, aimed at achieving the highest quality standards along the entire value chain and optimizing the service for the benefit of all industry players.

The purchase price agreed and to be paid on the Closing date to the Sellers, in proportion to the respective shareholdings, is equal to €17.03 for each share and therefore to an aggregate of €29.4mn. The agreed price includes a premium of 135% over the last official price of the Company's shares recorded on April 8, 2022 (last trading day preceding the date of entry into the Agreement) as well as a premium of 114% over the weighted average of the official price of the Issuer's shares in the 12 months preceding the date of April 8, 2022. It is expected that the Conditions Precedent may be fulfilled and the Closing may take place by the end of June 2022.

In the event of completion of the transaction, Luxottica will hold a shareholding equal to 90.9% of the Issuer's share capital and will be required to launch, pursuant to Article 9 (Disposizioni in materia di offerta pubblica di acquisto) of the bylaws of the Company and of art. 6-bis of the Euronext Growth Issuers' Regulation, a mandatory tender offer on all outstanding shares of the Company ("MTO"), at the same price of €17.03 per share. The MTO is aimed at delisting the Company.



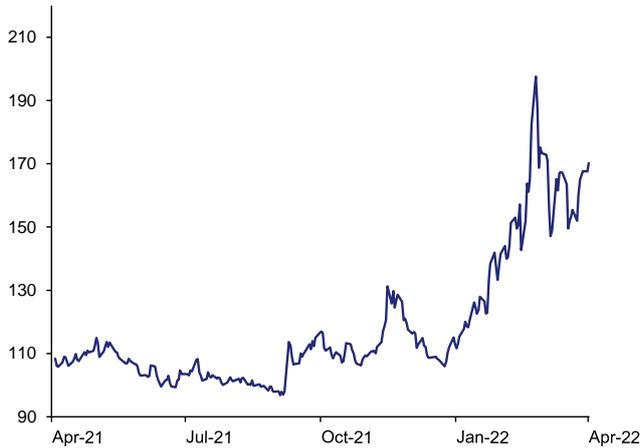
**X-OVER**



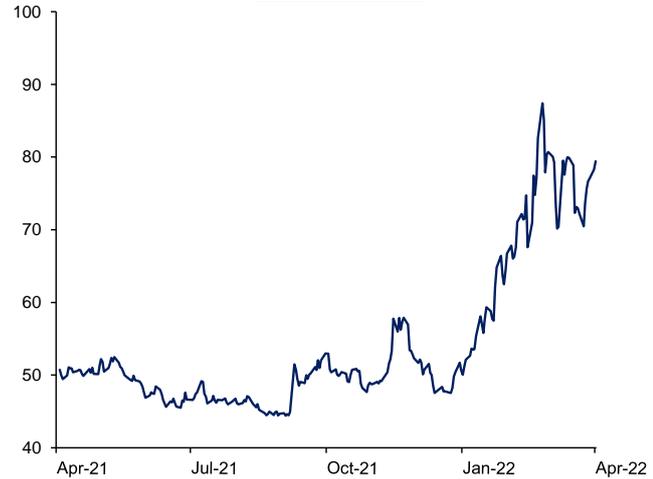
**ITRAXX EUROPE IG FINANCIAL SENIOR**



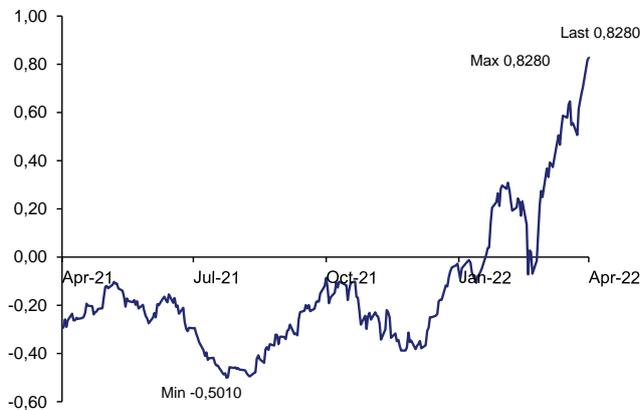
**ITRAXX EUROPE IG FINANCIAL SUB**



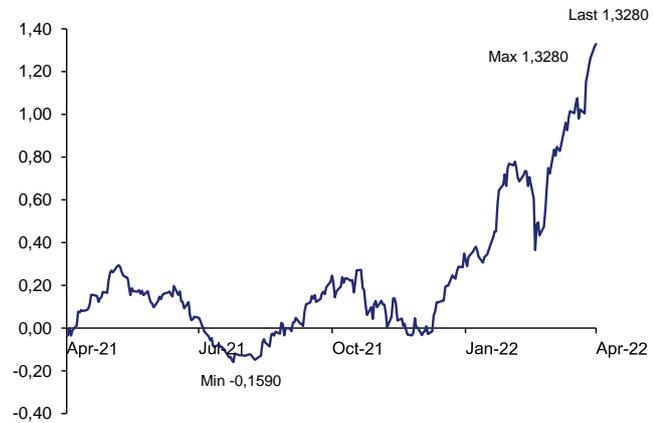
**ITRAXX EUROPE**



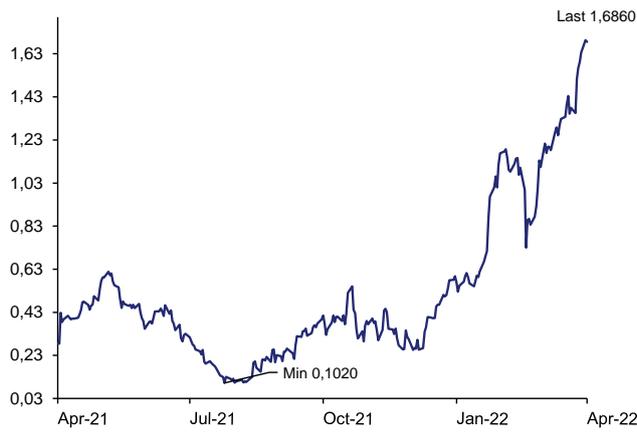
**Germany 10Y (%)**



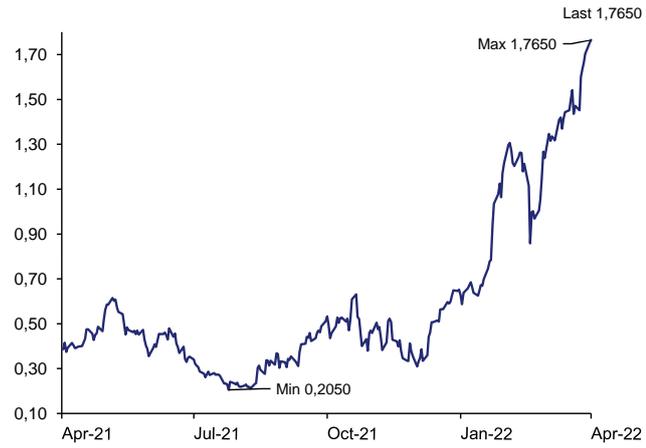
**France 10Y (%)**



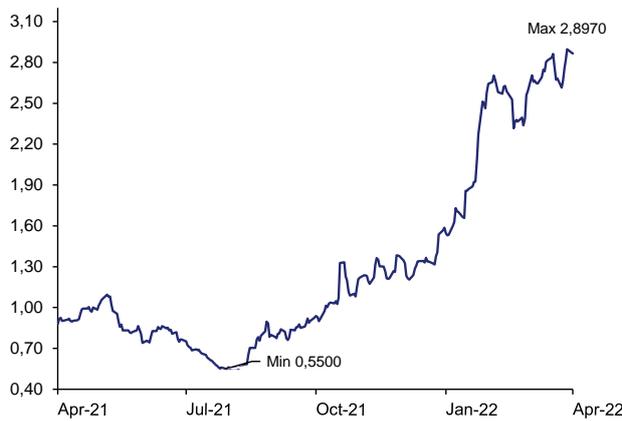
**Portugal 10Y (%)**



**Spain 10Y (%)**



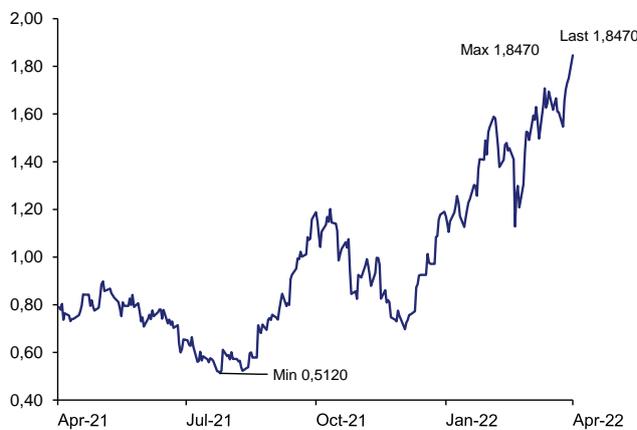
**Greece 10Y (%)**



**Italy 10Y (%)**



**UK 10Y (%)**



**USA 10Y (%)**





**CAC 40**



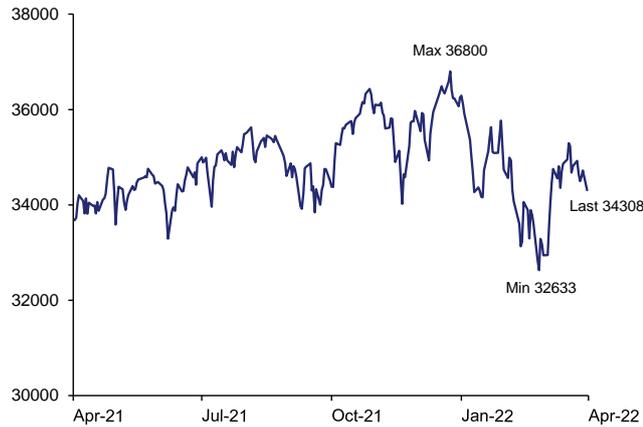
**DAX 30**



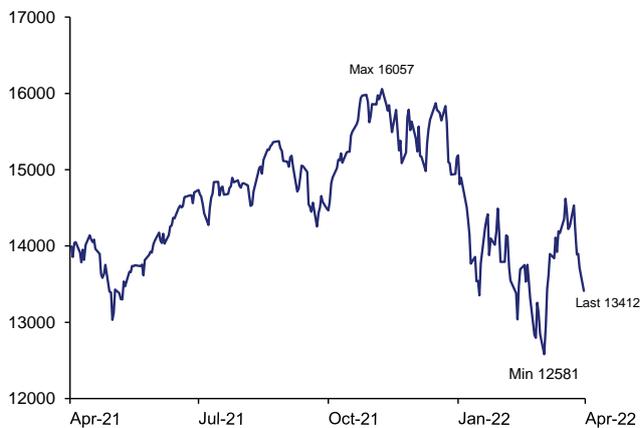
**FTSE 100**



**DOW JONES 100**



**NASDAQ 100**

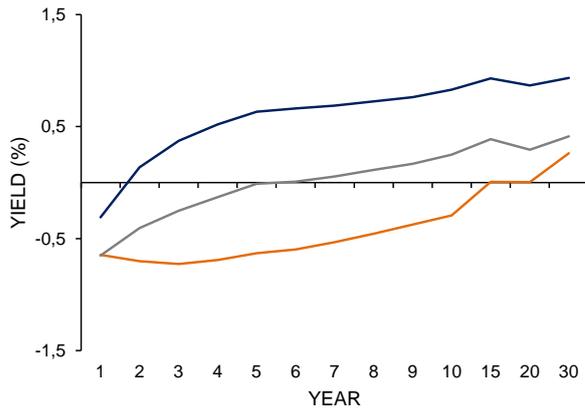


**NIKKEI 225**



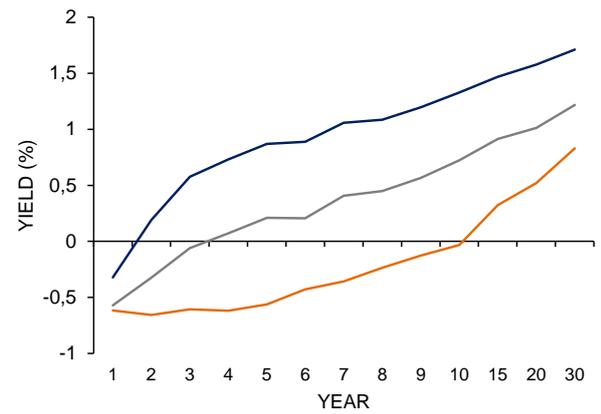


**German Yield Curve**



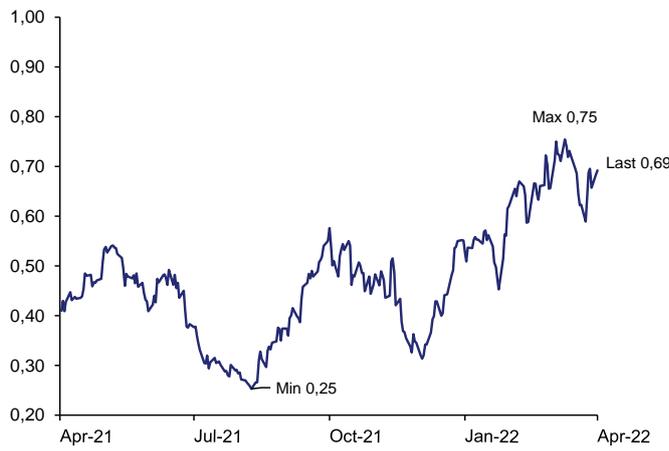
— 1YR — 1M — TODAY

**French Yield Curve**



— 1YR — 1M — TODAY

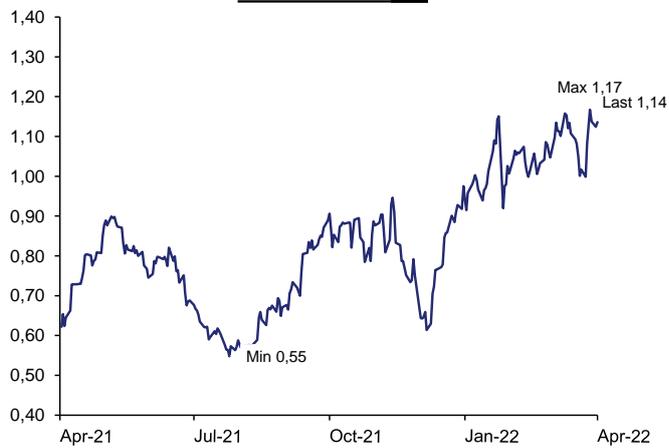
**Germany 2Y/10Y (%)**



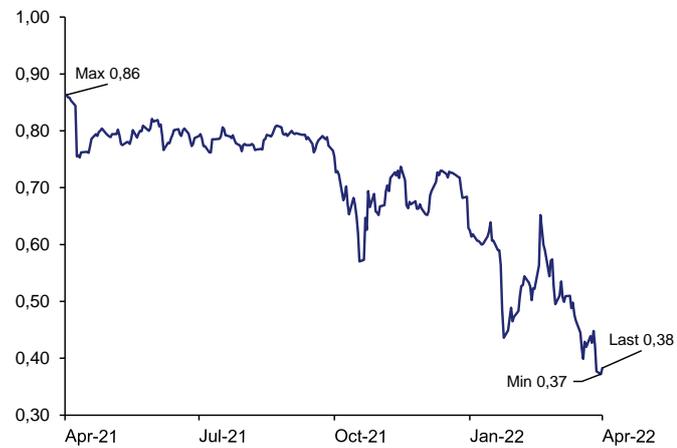
**Germany 10Y/30Y (%)**



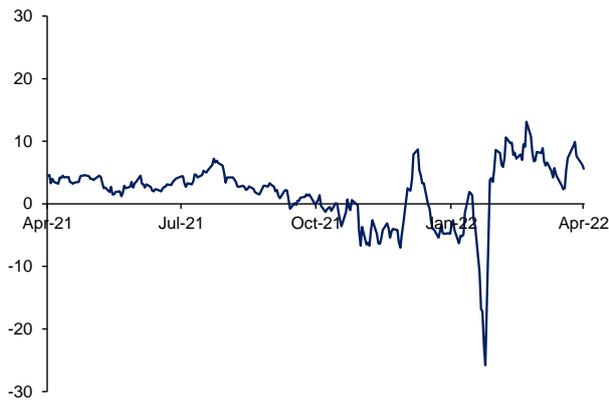
**France 2Y/10Y (%)**



**France 10Y/30Y (%)**



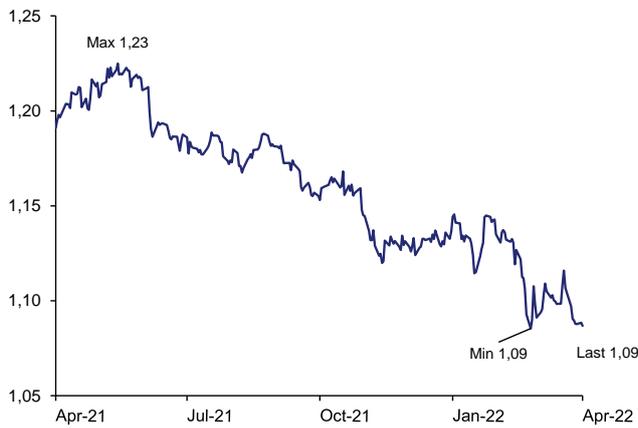
**France vs Germany 2Y spread (bps)**



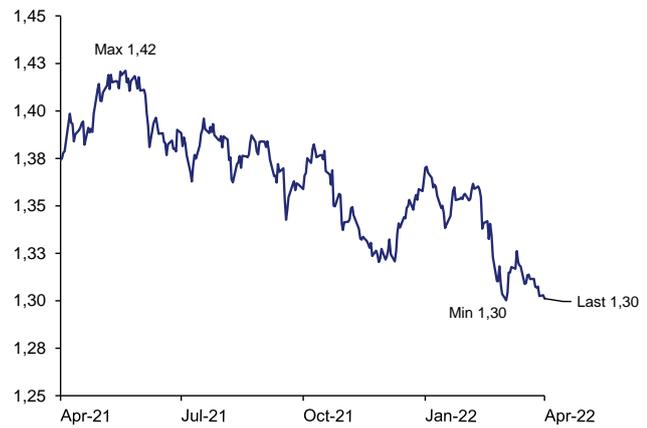
**France vs Germany 10Y spread (bps)**



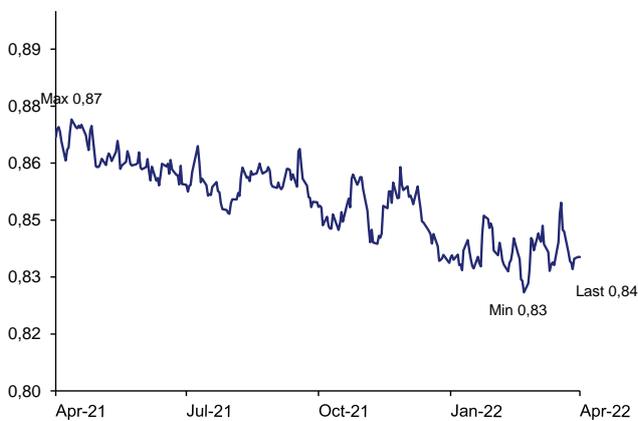
**EUR/USD**



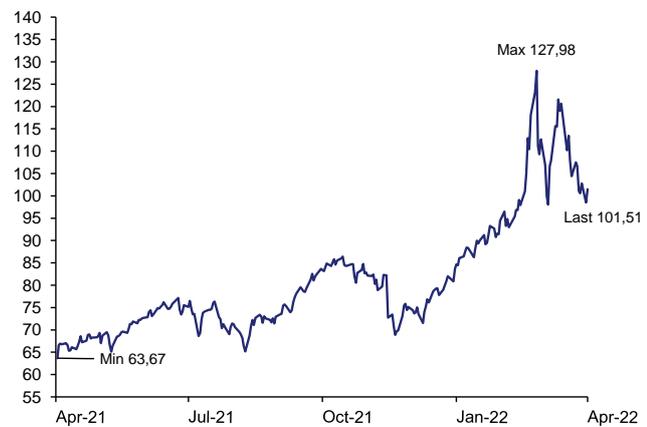
**GBP/USD**



**EUR/GBP**



**BRENT (USD)**

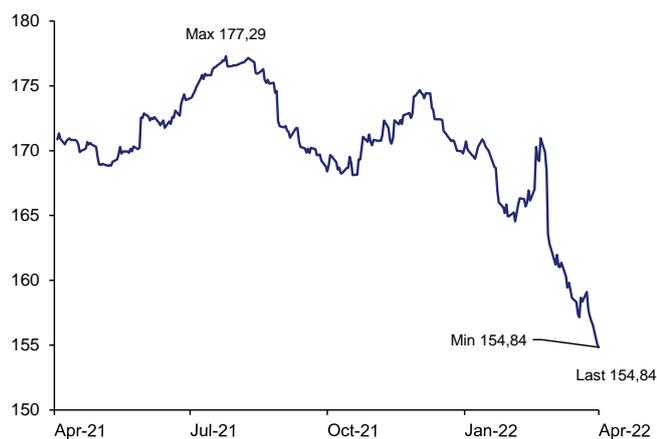




**SSE (Shanghai)**



**BUND**



## € PRIMARY MARKET (11-15/04/2022)

Issue Date	Issuer	Format	Maturity or Notes if retap	Issue Size (bn)	Spread (bps)	Yield (%)	Ratings	Final Book (bn)
<b>Senior Financials</b>								
11/4	Deutsche PBB	Snr Pref., Green	Retap of 0.25% 10/2025 note	0,2	MS+55	1,711	BBB+	0,23
				<i>Volume (bn) 0,2</i>				

**Total Issuance (bn) 0,2**

*\*ND: Not Disclosed*

## PIPELINE

### Corporates

Alstria Office REIT	€ 350 mn 2Y (BBB-)
Arise (Green)	€ 50mn 4Y FRN
NOS	Inaugural € 300mn 5Y(BBB-/BBB)
Orix (Green)	€ 300mn 4Y Green and/or € 300 mn 8Y (A3/A-/A-)

### Hybrid Corporates

SSE	€ benchmark PerpNC6 (Baa3/BBB-) - <b>Expected today</b>
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### Senior Financials

CCP 5 FinCo (Unsec.)	Inaugural € benchmark short-4Y (Baa3)
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### Subordinated Financials

OTP BANK (T2)	€ benchmark 10.25NC5.25 (Ba1/BB+)
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### Covered Bonds

RLB Noe-Wien	€ benchmark 5Y (Aaa)
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### Sovereign, Agencies & Supranationals

Chile (SLB)	€ benchmark in or around 15Y
Croatia	€ benchmark 10Y (BBB/BBB-/Ba1)
State of Saarland	€ 200mn retap of 1.02% 05/2030 note (AAA)

## POSTPONED and/or CANCELLED DEALS

### Corporates

Anacap (Secured)	€ 350mn 5.5NC2 FRN @ 3ME+675bps (B2/B) - <b>POSTPONED</b>
Covis Pharma (Secured)	€ TBD 5NC2 @ 7% area - <b>POSTPONED</b>
FCC Aqualia (Green)	Inaugural € Green dual-tranche: 7Y & 10Y (BBB-/BBB-) - <b>POSTPONED</b>
Immobiliare Grande / IGD (Green)	Inaugural € 300mn 5Y @ 4% yld (BB+/BBB-) - <b>POSTPONED</b>
ION Analytics / Acuris Finance (Secured)	€ 200mn 8NC3 @ 4.75% (B2/B) - <b>POSTPONED</b>
Summit Properties	€ 300mn 5Y (BBB-/Ba1) - <b>CANCELLED</b>

### Senior Financials

DWS Fund (Unsecured, Green)	Inaugural € 500mn 5Y Green (A3) - <b>POSTPONED</b>
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### Subordinated Financials

Coface (T2)	€ 250mn10Y Bullet (Baa2/BBB+) + Tender to buy back € 150mn of 4.125% 03/2024 note - <b>CANCELLED</b>
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### Sovereign, Agencies & Supranationals

EnBW	€ 1BN dual-tranche: 5Y @ MS+85bps & 7Y @ MS+110bps - <b>POSTPONED</b>
Eurofima (Green)	€ 160mn retap of 0.5% 04/2041 note @ MS+25bps (Aa2/AA/AA) - <b>POSTPONED</b>

*Sources: Bloomberg, Octo Finances*



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