

Montrouge, 5 December 2019

Crédit Agricole S.A. opens the Panda market for European GSIB banks with a 3 year CNY 1 billion benchmark bond.

Following the approval granted by People's Bank of China of its Panda Bond Issuance Programme, Crédit Agricole S.A. successfully issued on 5 December 2019 a CNY 1 billion (equivalent to € 127 million) senior preferred bond with a 3 year tenor and a 3.4% fixed rate. This inaugural benchmark issuance was bought by Chinese and International investors on the Chinese bond market and the Hong Kong Bond Connect exchange. The order book was 2.5 times oversubscribed, illustrating the appetite of investors for this bond issued by Credit Agricole S.A.. This is the first Panda Bond ever issued by a European G-SIB bank.

A Panda Bond is issued in the onshore Chinese Interbank Bond Market by a foreign issuer, and denominated in Chinese yuan (CNY).

Crédit Agricole S.A.'s Panda Bond Issuance Programme has been set with a programme cap of up to CNY5bn, which can be issued partially or in totality within the next two years. Crédit Agricole S.A. intends to become a repeat issuer in the fast-growing Panda market to fund its activities in China and further diversify its long term funding.

Crédit Agricole Group has a long-standing presence and commitment to China. Currently in 6 Chinese cities, the Crédit Agricole Group has been present in China for more than 120 years. Three business lines currently operate in China with:

- Crédit Agricole Corporate and Investment Bank – via its subsidiary Credit Agricole CIB (China) Ltd;
- Crédit Agricole Consumer Finance – via GAC-Sofinco, a joint-venture with Guangzhou Automobile Group;
- Amundi – via ABC-CA, a joint-venture with Agricultural Bank of China & Chalco.

The proceeds of this first Panda Bond issuance will be used to finance its wholly-owned banking subsidiary, Crédit Agricole CIB (China) Ltd., which has been growing its footprint in China to serve its international client base via financing and capital market transactions. Headquartered in Shanghai, Crédit Agricole CIB Chinese franchise has become a significant growth engine in Asia-Pacific for the Group.

This issuance benefitted from a strong momentum in China thanks to the support of four large Chinese banks: Bank of China was mandated Lead Underwriter and Agricultural Bank of China, China Construction Bank and Industrial and Commercial Bank of China were mandated Joint-Lead Underwriter.

Credit Agricole CIB (China) Ltd, in line with its commitment and its plan towards the Chinese bond market and its further opening, also acted as Joint-Lead Underwriter.

The issuer, Crédit Agricole S.A., as the Central Body and as a Member of the Crédit Agricole Network, and its Panda Bonds have obtained a domestic rating of AAA from China Chengxin International Credit Rating.

The Crédit Agricole Group is the leading partner of the French economy and one of the largest banking groups in Europe. It is the leading retail bank in Europe as well as the first European asset manager, the first bancassurer in Europe and the third European player in project finance.

Built on its strong cooperative and mutual roots, its 141,000 employees and the 30,000 directors of its Local and Regional Banks, the Crédit Agricole Group is a responsible and responsive bank serving 51 million customers, 10.1 million mutual shareholders and 900,000 individual shareholders.

Thanks to its universal customer-focused retail banking model – based on the cooperation between its retail banks and their related business lines –, the Crédit Agricole Group supports its customers' projects in France and around the world: day-to-day banking, home loans, consumer finance, savings, insurances, asset management, real estate, leasing and factoring, and corporate and investment banking.

Crédit Agricole also stands out for its dynamic, innovative corporate social responsibility policy, for the benefit of the economy. This policy is based on a pragmatic approach which permeates across the Group and engages each employee.

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