

GLOBAL PROJECT BONDS MARKET OVERVIEW

Recently closed transactions

ENERGY

- Alternus' PV Portfolio: €110MM in green-labelled senior secured notes to refinance a 153MW portfolio of solar PV plants in Germany, Italy, the Netherlands and Romania. (Sponsor: Alternus Energy Group)
- EnfraGen's Portfolio (Ba3 / BBB- / --): \$710MM in 144A/Reg S 10-year senior secured notes to refinance the EnfraGen power portfolio comprised of 19 power assets totaling 1.7GW located in Chile, Panama and Colombia. The bullet transaction priced at a 5.375% coupon and included a \$1.0BN project finance loan tranche. (Sponsor: Glenfarne Group and Partners Group)
- DesertLink LLC / Silver Run Electric LLC / Republic Transmission LLC (A and A low by DBRS): Three subsidiaries of LS Power issued 30-year privately placed senior secured notes backing 3 transmission lines in the US. The \$102MM, \$72MM and \$29MM notes had WALs between 19 and 22 years with spreads over U.S. Treasuries between 115bps and 120bps, resulting in coupons between 2.570% and 2.620%. A \$100M 10-year bullet holdco tranche for the portfolio rated BBB high by DBRS was launched. (Sponsor: LS Power)
- UEP Penonome II (Ba3 / -- / --): \$263MM in 18-year senior secured notes backing a Panamanian renewable energy portfolio comprised of 5 wind farms totaling 215MW and 4 solar projects totaling 40MW. The transaction monetized 5-year of merchant cash flows after the end of the assets' PPAs. The notes have a 10-year WAL and priced at a 6.500% coupon. (Sponsor: InterEnergy Group)
- Cory Riverside EfW: £50MM in senior secured notes to finance the purchase of energy from waste projects in the UK. The transaction comprised a fixed-rate private placement and a index-linked tranche. (Sponsors: Dalmore Capital, Semperian Capital Management, Fiera Infrastructure, Swiss Life AM)

INFRASTRUCTURE

- Prince George's County Education & Community Partners, LLC (A2 / -- / --): \$476MM in 33-year senior secured notes to finance the construction of five new middle schools and one new K-8 school in Prince George County, Maryland. (Sponsors: Fengate Capital Management Ltd. and Gilbane Development Company)
- Supernap Italia: €63MM in senior secured notes backing the Supernap 40MW data center near Milan which is only powered with renewable energy. (Sponsor: Switch)
- Adani International Container Terminal (Baa3 / BBB- / BBB-): \$300MM in 144A / Reg S 10-year amortizing senior secured notes to refinance Adani International Container Terminal in India. The notes have a WAL of 7 years with a 20.5% balloon repayment at maturity. The transaction priced at a 3.000% coupon, inside initial guidance of 3.50% area - the lowest among Indian US dollar offerings with tenors longer than7 years since August 2015. (Sponsors: Adani & Special Economic Zone and Terminal Investment)
- A-88 Motorway (Alicorne): €333MM in 35-year privately placed senior secured notes to refinance the 45km long Falaise-Sées portion of the A88 motorway in Normandy, France which is owned and operated by Alicorne. The notes priced at a 1.900% coupon. (Sponsor: Caisse des Dépôts & Consignations (CDC), Ardian Infrastructure, Egis Projects, NGE, Spie Batignolles and Demathieu et Bard)
- Barcelona Metro Line 9: €555MM refinancing the Barcelona's Metro Line 9. The transaction has a 10-year maturity and is comprised of a fixed and a floating rate tranche. (Sponsors: Brookfield, ACS' Iridium Concesiones, Queenspoint, Equitix and Dalmore Capital)
- FS Italiane Railway: €250MM in a 10-year private placement, which priced at a 0.641% coupon. The bond's proceeds will be earmarked to RFI railway infrastructure investments. (Sponsor: FS Italiane Railway) Crédit Agricole CIB acted as a Sole Bookrunner

EMEA TRANSACTION SPOTLIGHT: FS Italiane	AMERICAS TRANSACTION SPOTLIGHT: EnfraGen Portfolio
 The issuer: FS Italiane Railway (FS) is a public railway company exclusively owned by the Italian State. Rete Ferroviaria Italiana (RFI), the operator of the Italian national railway network and a wholly-owned subsidiary of the FS Italiane Group, is carrying out a major investment program to enhance Italy's network of high-speed lines. The transaction: The transaction: The bond issued at 0.641% is the lowest fixed coupon ever paid by FS for a capital market transaction. The bond has a 10-year tenor and the proceeds will entirely be used to hedge RFI's railway infrastructure investments. The well-received credit profile of FS and the market momentum with rates at historic lows, provided strong economics for the issuer. Crédit Agricole CIB acted as Sole Bookrunner. 	 The issuers: EnfraGen Energia Sur SAU / EnfraGen Spain SAU / Prime Energia SpA are owned by the independent power producer EnfraGen Energia. 1.7GW power portfolio comprised of 19 assets located in Chile, Panama and Colombia. The portfolio mixes gas-fired, diesel-fueled, solar PV and hydro assets in operation and in construction. EnfraGen is owned by Glenfarne Group and Partners Group, two private equity firms. The transaction: Structured as an hybrid, the transaction included a \$1.0BN loan tranche and a \$710MM 10-year bullet project bond. The Ba3 / BBB- / rated notes, issued under the 144A/Reg S format, priced at a 5.375% coupon, inside the 5.75% initial price guidance. The pricing tightening illustrates investors appetite for Latin-American power assets.
CRÉDIT AGRICOLE Page	





GLOBAL PROJECT BONDS MARKET OVERVIEW (cont'd)

Primary Issuances

ENERGY									
Issuer	Geography	Currency*	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
Alternus' PV Portfolio	EMEA	EUR	110	Dec-20					
EnfraGen's Portfolio	LatAm	USD	710	Dec-20	10	Bullet	5.375%	-	Ba3 / BBB- /
DesertLink LLC	NAm	USD	102	Dec-20	30	22	2.570%	115 bps	A (DBRS)
Silver Run Electric LLC	NAm	USD	72	Dec-20	30	19	2.570%	115 bps	A (DBRS)
Republic Transmission LLC	NAm	USD	29	Dec-20	30	19	2.620%	120 bps	A (DBRS)
UEP Penonome II	LatAm	USD	263	Dec-20	18		6.500%		Ba3 / /
Cory Riverside EfW	EMEA	GBP	50	Dec-20					/ /
FEL Energy VI S.à r.I.	LatAm	USD	953	Nov-20	20	15	5.750%		Baa3 / BBB- / BBB-
Yarnel & Natelu Solar Projects	LatAm	USD	29	Nov-20	20				/ BBB /
Portland Natural Gas Transmission System	NAm	USD	125	Nov-20	10		2.840%		NAIC-2 (BBB)
WEC Infrastructure LLC	NAm	USD	410	Nov-20	12	5	2.750%	235 bps	BBB (Kroll)
Star Energy Geothermal Salak & Star Energy Geothermal Darajat 2	APAC	USD	1,110	Oct-20	9 / 18		3.250% / 4.850%		Baa3 / / BBB-
AMF Florence LLC	NAm	USD	772	Oct-20	15	7	3.210%	275 bps	NAIC-2 (BBB-)
TEC Hedland Pty Ltd	APAC	AUD	800	Oct-20	22		4.070%	275 bps	BBB (Kroll)
CLP Wind Farms	APAC	INR	2,970	Oct-20	2/3		6.900% / 7.900%		AA (local)
Western Vista Solar	NAm	USD	135	Oct-20	20	13	3.460%	260 bps	BBB (Kroll)
Galaxy Pipeline Assets BidCo	EMEA	USD	4,000	Oct-20	7 / 16 / 20	4/12/18	1.750% / 2.625% / 3,250%	142 bps / 185 bps / 168 bps	Aa2 / / AA

Ratings (Mood S&P / Fitch Issuer Geography Currency * Size (MM) Date Tenor WAL Pricing Spread at Issuance Prince George's County Education & Community Partners, LLC ---NAm USD 476 Dec-20 33 ------A2/--/--Supernap Italia EMEA EUR 63 Dec-20 ------------EMEA EUR 333 ---1.900% ---A88 Motorway (Alicorne) Dec-20 35 USD Baa3 / BBB- / BBB-Adani International Container Terminal APAC 7 3.000% 300 Dec-20 10 ---Barcelona Metro Line 9 EUR EMEA 555 Dec-20 10 ------------Alicorne EMEA EUR 330 Dec-20 35 ---1,900% ------FS Italiane EMEA EUR 250 Dec-20 10 ---0,641% ------Vista Ridge Regional Water Supply USD 29 16 2.570% 140 bps NAIC-1 (A) NAm 1,020 Nov-20 ENA Master Trust LatAm USD 400 Nov-20 28 19 4.000% Baa1 / BBB+ / BBB+ ---Nov-20 10 / 15 / 20 / 25 / 30 Bullets 2.430% / 2.550% / 2.940% Baa1 / -- / BBB+ Brussels Airport EMEA EUR 300 ---EMEA EUR 248 14 / 17 / 24 ---Viveracqua Nov-20 VTTI EMEA EUR 194 Nov-20 ---------------Future Valleys project Company EMEA GBP Nov-20 ------Bullets 3.030% / 3.320% / 3.620% 265 bps / 270 bps / 275 bps / 285 bps 5/7/10/12 Baa2 / BBB / --Perth Airport Pty Ltd APAC USD 150 Oct-20 / 3.830% VTG EMEA EUR 200 / 260 / 90 Oct-20 12/15/20 -- / BBB / --Koole Terminals EMEA EUR 145 Oct-20 10 -- / -- / ----



	Q3 2020 Global Project Bond League Tables (Source: PFI)						
#	Lead Manager	(\$MM)	# deals				
1	JP Morgan	3,014	17				
2	MUFG	2,381	18				
3	Crédit Agricole	1,933	12				
4	Citi	1,822	10				
5	Goldman Sachs	1,771	9				
6	RBC	1,716	9				
7	HSBC	1,565	10				
8	Scotiabank	1,405	8				
9	BofA	1,346	10				
10	BNP Paribas	1,156	6				



Q3 2020 Global Project Bond League Tables (Source: IJGlobal)							
#	Lead Manager	(\$MM)	# deals				
1	MUFG	3,350	21				
2	JP Morgan	2,029	16				
3	RBC	1,965	10				
4	BNP Paribas	1,965	14				
5	Barclays	1,700	8				
6	Citi	1,664	10				
7	BofA	1,334	10				
8	SMBC	1,325	11				
9	Crédit Agricole	1,246	9				
10	Santander	1,191	16				

* Currency of issuance.

Sources: Crédit Agricole CIB, Bloomberg, PFI, IJGlobal.



GLOBAL BOND MARKET OVERVIEW

Market update December 2020

EUR Bond Corporate Market

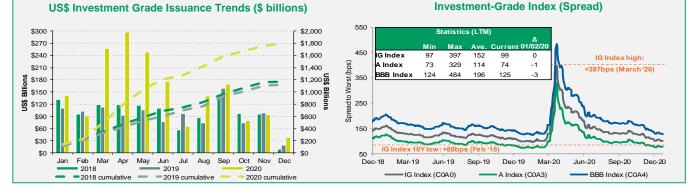
- 2020 is a record year with a total of €439.5BN bond priced on the primary EUR corporate bond market (vs €373.7BN in 2019 FY).
- 15 issuers seized the very last window of issuance of 2020 and a total of €8.9BN was priced in December under excellent conditions.
- Activity is now progressively picking up with 6 new deals on the screens since markets have reopened. January is expected to be very busy in terms of new issues, even if volatility could increase due to the uncertainty linked to the vaccination process.
- ESG market has known a massive expansion in recent years. 2020 levels reached an all-time high with €42.0BN totally printed compared to the 2019 total of €27.8BN. These ESG issuances are very attractive to investors. The over-subscription average of 5.1x and 4.3x respectively in 2020 and 2019 outperform the non-ESG ones.

Key Recent Transactions

- ✓ Akuo Energy: €60MM in 6-year green privately placed senior notes priced at 4.250% aiming to refinance Akuo's power plants. Since the beginning of the year, Akuo has commissioned 8 new power plants for a total capacity of more than 100MW. This brings the Group's operating and construction capacity to 1.3GW.
- ✓ Autostrade per l'Italia SpA (Ba3/BB-/BB+): the Italian infrastructure construction services company Autostrade per l'Italia SpA started working a euro benchmark 8-year at m/s +275 area guidance on the back of a strong demand exceeding €2.0BN. Funds from the new trade are earmarked for general corporate purposes, including capital expenditures and investments, as well as the repayment of existing indebtedness. At final terms, spreads were tightened at m/s+250bps as order books reached more than €3.8BN. Final size of the transaction was set at €1.3BN.
- ✓ SNAM SpA (Baa2/BBB+/BBB+): Italian company launched its second ever Transition Bond. This is only the third in the format from a corporate borrower. Leads opened books and released IPTs for an expected €500MM 8-year at m/s+70bps area. At guidance, spreads were tightened at m/s+45bps area on the back of orderbooks exceeding €2.3BN. Final terms were set 7bps inside the guidance range at m/s+38bps for a final size of €600MM. This strong tightening allowed the firm to price with a reoffer yield close the 0%. CACIB acted as a Joint Bookrunner on this transaction

US Investment Grade Public Corporate Bond Market

- This past year was challenging in many ways, but the record-setting performance of the IG market was a welcomed silver lining.
- 2020 volumes totaled \$1.8TR, ~60% ahead of 2019 as issuers sought liquidity at the onset of the pandemic and took advantage of historically low rates in the latter half of the year. The month of December, generally a calm month, saw \$30.0BN in issuance ahead of the two last years.
- At 3% of total volumes, ESG is a small but rapidly growing category. The US Market is expected to overtake EUR in this space come 2021, an impressive feat given the EUR market's historic dominance.
- While the coronavirus' arrival in early 2020 sent the world into an unprecedented lockdown and the global economy into tailspin, markets rebounded to close the year at record highs, despite the late-December emergence of a new, and likely more infectious, COVID strain.
- Although rates have remained mostly range-bound in December, the 5Y, 10Y, and 30Y USTs closed ~75-100bps tighter on the year at 0.36%, 0.91% and 1.64%, respectively.



USPP Market Highlight

- 2020 volume ended at \$70.0BN with 250 issuances (record breaking on both fronts since 2010).
- There was a surge in domestic issuances during 2020. X-Border landed at 29% for 2020 (typically around ~40% in previous years).
- The month of December was slow with \$3.3BN issued half the amount issued last year.
- Energy and Infrastructure (including transportation) issuances account for 38% of the total 2020 volume, with Energy and Infrastructure accounting respectively for 30% and 9% of the total.





EMEA BOND MARKET OVERVIEW EUR market – Public secondary levels

	et – Public secondary		_				_	04 40 0000	04/40/0000	vs. End of	vs. End of Ma
RGY								31/12/2020	31/12/2020	Feb	Issuance
icing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM	I Spread	I Spread
4/09/2018	2i Rete Gas	Italy	Baa2	BBB	2025	500	2,195%	64	0,16	-15	-115
/03/2020	E.ON	Germany	Baa2	BBB	2025	750	1,000%	35	-0,12	NA	-102
/01/2020	E.ON	Germany	Baa2	BBB	2030	500	0.750%	47	0,21	4	-112
/01/2020	E.ON	Germany	Baa2	BBB	2023	750	0,000%	35	-0,17	-4	-93
/10/2019	E.ON	Germany	Baa2	BBB	2023	500	0,625%	50	0,28	-26	-118
/12/2019	EDF	France	A3	A-	2049	1 250	2,000%	128	1,30	-26	-106
/04/2020	EDP	Portugal	Baa3	BBB-	2027	750	1,625%	58	0,15	NA	-130
/01/2020	EDP	Portugal	Baa3	BBB-	2080	750	1,700%	216	1,68	-11	-216
/01/2020	Elenia Finance	Finland	NR	BBB+	2027	500	0,375%	68	0,24	4	-66
/10/2019	Enel	Italy	Baa2	BBB+	2027	1 000	0,375%	49	0,07	-23	-116
/03/2020	Engie	France	A3	A-	2028	750	1,750%	46	0,07	NA	-143
/03/2020	Engie	France	A3	A-	2032	750	2,125%	50	0,08	NA	-164
/01/2020	Eni	Italy	Baa1	A-	2030	1 000	0,625%	55	0,26	-19	-138
/10/2019	Eni	Italy	Baa1	A-	2034	750	1,000%	59	0,49	-29	-142
/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2026	500	1,661%	117	0,73	-9	-124
		•									
/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2023	600	0,815%	64	0,11	1	-101
/11/2019	Gas Network Ireland	Ireland	A3	A	2024	300	0,125%	47	-0,03	8	-68
/04/2020	Iberdrola	Spain	Baa1	BBB+	2025	750	0,875%	40	-0,09	NA	-82
/12/2019	Italgas	Italy	Baa2	BBB+	2031	500	1,000%	45	0,24	-42	-136
/04/2017	Madrilena Red de Gas Finance	Spain	NR	BBB	2029	300	2,250%	143	1,09	15	-76
/04/2017	Madrilena Red de Gas Finance	Spain	NR	BBB	2025	300	1,375%	107	0,58	30	-41
/01/2020	National Grid	UK	A3	A-	2025	500	0,190%	41	-0,09	2	-90
/08/2019	National Grid	UK	Baa3	BBB	2082	750	2,125%	197	1,56	4	-175
/08/2019	National Grid	UK	Baa3	BBB	2002	500	1,625%	164	1,13	-6	-173
			BBB (Fitch)	BBB+	2079			47	0,00	-6 NA	
/04/2020	Naturgy	Spain	. ,			1 000	1,250%				-113
/01/2020	Red Electrica	Spain	A- (Fitch)	A-	2028	700	0,375%	36	-0,01	-3	-69
/09/2018	RTE	France	NR	A	2038	500	2,125%	48	0,47	-12	-86
/09/2018	RTE	France	NR	A	2030	500	1,500%	38	0,11	-14	-76
/09/2019	Snam	Italy	Baa2	BBB+	2034	600	1,000%	53	0,42	-27	-93
/03/2020	Suez	France	Baa1	NR	2027	850	1,250%	50	0,08	Na	-89
				DDD	0000	700	1,250%	47	0,09	NA	-87
/04/2020	Veolia Environnement	France	Baa1								
	Veolia Environnement	France	Baa1 Baa1	BBB	2028	700 500					
/04/2020	Veolia Environnement	France	Baa1	BBB	2031	500	0,664%	56	0,30	-8	-79
/01/2020 /08/2019 /09/2018	Veolia Environnement Vier Gas Transport Vier Gas Transport							56 47 32	0,30 0,36 -0,05	-8 -18 -12 vs. End of	-79 -87 -78 vs. End of M
/01/2020 /08/2019 /09/2018 ASTRUCT	Veolia Environnement Vier Gas Transport Vier Gas Transport	France Germany Germany	Baa1 NR NR	BBB A-	2031 2034 2028	500 500	0,664% 0,500% 1,500%	56 47 32 31/12/2020	0,30 0,36	-8 -18 -12 vs. End of Feb	-79 -87 -78 vs. End of M Issuand
/01/2020 /08/2019 /09/2018 ASTRUCT	Veolia Environnement Vier Gas Transport Vier Gas Transport IURE Issuer	France Germany Germany	Baa1 NR NR Moody's	BBB A- A- S&P	2031 2034 2028 Maturity	500 500 500 Size	0,664% 0,500% 1,500% Coupon	56 47 32 31/12/2020 Bid I Spread	0,30 0,36 -0,05 31/12/2020 Bid YTM	-8 -18 -12 vs. End of Feb I Spread	-79 -87 -78 vs. End of M Issuanc I Sprea
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/01/2020 /08/2019 /09/2018 ASTRUCT cing date /01/2020 /07/2019	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Issuer Abertis Abertis	France Germany Germany Country Spain Spain	Baa1 NR NR BBB(Fitch) BBB(Fitch)	BBB A- A- BBB- BBB- BBB-	2031 2034 2028 Maturity 2028 2029	500 500 500 500 Size 600 600	0,664% 0,500% 1,500% Coupon 1,250% 1,625%	56 47 32 31/12/2020 Bid I Spread 114 130	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,97	-8 -18 -12 vs. End of Feb I Spread -53 -52	-79 -87 -78 vs. End of M Issuand I Sprea -209 -220
/01/2020 /08/2019 /09/2018 ASTRUCT cing date /01/2020 /07/2019 /07/2019	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Abertis Abertis Abertis	France Germany Germany Country Spain Spain Spain	Baa1 NR NR Moody's BBB(Fitch) BBB(Fitch) BBB(Fitch)	BBB A- A- BBB- BBB- BBB- BBB-	2031 2034 2028 Maturity 2028 2029 2025	500 500 500 Size 600 600 700	0,664% 0,500% 1,500% Coupon 1,250% 1,625% 0,625%	56 47 32 31/12/2020 Bid I Spread 114 130 55	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,97 0,07	8 18 12 vs. End of Feb I Spread 53 52 83	-79 -87 -78 vs. End of M Issuand I Sprea -209 -220 -258
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01/2020 08/2019 09/2018 ASTRUCT sing date 01/2020 07/2019 07/2019 09/2020 04/2020 01/2020 01/2020 01/2020	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Issuer Abertis Abertis Abertis AperR APRR APRR	France Germany Germany Country Spain Spain Spain France France France	Baa1 NR NR BBB(Fitch) BBB(Fitch) BBB(Fitch) A-(Fitch) A-(Fitch)	BBB A- A- S&P BBB- BBB- BBB- BBB- A- A- A- A-	2031 2034 2028 Maturity 2028 2029 2029 2025 2029 2027 2023	500 500 500 Size 600 600 700 500 500 500	0,664% 0,500% 1,500% 1,250% 1,625% 0,125% 0,125% 0,1250% 0,000%	56 47 32 31/12/2020 Bid I Spread 114 130 55 37 30 32	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,97 0,07 0,07 0,02 -0,13 -0,22	8 18 12 vs. End of Feb I Spread 53 52 83 NA NA NA A 4	-79 -87 -78 vs. End of N Issuanc -209 -220 -258 -15 -127 -82
01/2020 08/2019 09/2018 ASTRUC1 cing date 01/2020 07/2019 007/2019 007/2019 009/2020 04/2020 001/2020 001/2019 02/2019	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Issuer Abertis Abertis Abertis AperR APRR APRR APRR APRR	France Germany Germany Country Spain Spain Spain France France France France	Baa1 NR NR BBB(Fitch) BBB(Fitch) BBB(Fitch) A-(Fitch) A-(Fitch) A-(Fitch)	BBB A- A- BBB- BBB- BBB- A- A- A- A- A- A-	2031 2034 2028 Maturity 2028 2029 2025 2029 2025 2029 2027 2023 2028	500 500 500 Size 600 600 700 500 500 500 500	0,664% 0,500% 1,500% 1,250% 1,625% 0,625% 0,625% 1,250% 0,000% 1,250%	56 47 32 31/12/2020 Bid I Spread 114 130 55 37 30 32 32 34	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,97 0,07 0,07 0,02 -0,13 -0,22 0,03	8 18 12 vs. End of Feb I Spread 53 52 83 NA NA NA 4 13	-79 -87 -78 vs. End of M Issuanc -209 -220 -258 -15 -127 -82 -105
01/2020 08/2019 09/2018 ASTRUCT sing date 01/2020 07/2019 07/2019 07/2019 00/2020 04/2020 01/2020 01/2020 01/20219 02/2019 06/2018	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Issuer Abertis Abertis Abertis ApRR APRR APRR APRR ASF	France Germany Germany Spain Spain Spain France France France France France	Baa1 NR NR BBB(Fitch) BBB(Fitch) BBB(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-(Fitch)	BBB A- A- BBB- BBB- BBB- A- A- A- A- A- A- A- A-	2031 2034 2028 2028 2029 2025 2029 2025 2029 2027 2023 2028 2023 2028 2031	500 500 500 Size 600 600 700 500 500 500 500 500 1 000	0,664% 0,500% 1,500% 1,250% 1,250% 1,625% 0,625% 0,125% 1,250% 1,250% 1,250% 1,375%	56 47 32 Bid I Spread 114 130 55 37 30 32 34 34 39	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,97 0,07 0,02 -0,13 -0,22 0,03 0,14	8 18 12 vs. End of Feb I Spread 53 52 83 NA NA NA A 4 13 20	-79 -87 -78 vs. End of M Issuanc I Sprea -209 -220 -258 -15 -127 -82 -105 -106
01/2020 08/2019 09/2018 ASTRUCT ing date 01/2020 07/2019 09/2020 04/2020 01/2019 02/2019 02/2019 02/2019 06/2018 04/2020	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Abertis Abertis Abertis AprRR APRR APRR APRR ASF ASF	France Germany Germany Spain Spain Spain Spain France France France France France France France	Baa1 NR NR BBB(Fitch) BBB(Fitch) BBB(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A3 A3	BBB A- A- BBB- BBB- BBB- A- A- A- A- A- A- A- A- A- A-	2031 2034 2028 Maturity 2028 2029 2025 2029 2027 2023 2027 2023 2028 2031 2028	500 500 500 Size 600 600 700 500 500 500 500 500 1 000 700	0,664% 0,500% 1,500% 1,250% 1,250% 1,25% 0,625% 0,125% 1,250% 1,250% 1,250% 1,375%	56 47 32 31/12/2020 Bid I Spread 114 130 55 37 30 37 30 32 34 39 29	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,07 0,07 0,02 -0,13 -0,22 0,03 0,14 -0,09	8 18 12 vs. End of Feb I Spread 53 52 83 NA NA NA 4 13 20 14	-79 -87 -78 vs. End of M Issuanc 1 Sprea -209 -220 -258 -15 -127 -82 -105 -106 -103
01/2020 08/2019 09/2018 ASTRUCT ing date 01/2020 07/2019 09/2020 04/2020 01/2019 02/2019 02/2019 02/2019 02/2019 02/2019 02/2019 02/2019 02/2019	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Abertis Abertis Abertis Abertis APRR APRR APRR APRR ASF ASF Bouygues	France Germany Germany Spain Spain Spain France France France France France France France France France	Baa1 NR NR BBB(Fitch) BBB(Fitch) BBB(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-3 A3 A3 Baa3	BBB A- A- S&P BBB- BBB- BBB- BBB- A- A- A- A- A- A- A- A- A- A- A- A-	2031 2034 2028 2028 2029 2025 2029 2027 2023 2029 2027 2023 2028 2031 2028 2031 2028 2028	500 500 500 500 600 600 700 500 500 500 500 500 500 1 000 700 1 000	0,664% 0,500% 1,500% 1,250% 1,625% 0,625% 0,625% 0,125% 1,250% 1,250% 1,375% 1,375% 1,375% 1,125% 2,375%	56 47 32 31/12/2020 Bid I Spread 114 130 55 37 30 32 34 39 29 38	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,97 0,07 0,07 -0,13 -0,22 0,03 0,14 -0,09 0,01 0,37	-8 -18 -12 vs. End of Feb I Spread -53 -52 -83 NA NA 4 -13 -20 -14 NA	-79 -87 -78 vs. End of M Issuanc -209 -220 -258 -15 -15 -15 -106 -103 -94
01/2020 08/2019 09/2018 ASTRUCT sing date 01/2020 07/2019 07/2019 09/2020 04/2020 01/2020 01/2020 01/2020 01/2020 02/2019 06/2018 04/2020 05/2017 09/2020	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Abertis Abertis Abertis Abertis ApRR APRR APRR APRR APRR ASF ASF Bouygues Brisa HIT	France Germany Germany Spain Spain Spain Spain France France France France France France France France France France France France	Baa1 NR NR BBB(Fitch) BBB(Fitch) BBB(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-3 Baa3 BBB (Fitch)	BBB A- A- BBB- BBB- BBB- BBB- A- A- A- A- A- A- A- A- A- A- A- A- A-	2031 2034 2028 2028 2029 2025 2029 2025 2029 2027 2023 2028 2031 2028 2031 2028 2021 2028 2027 2029	500 500 500 Size 600 600 700 500 500 500 500 500 1 000 700 1 000 300 600	0,664% 0,500% 1,500% 1,250% 1,625% 0,625% 0,625% 1,250% 0,000% 1,250% 1,375% 1,375% 1,375% 1,125% 2,375% 1,625%	56 47 32 Bid I Spread 114 130 55 37 30 32 34 39 29 29 38 78 118	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,97 0,07 0,07 0,02 -0,13 -0,22 0,03 0,14 -0,09 0,01 0,37 0,86	8 18 12 vs. End of Feb I Spread 53 52 83 NA NA A 4 13 20 14 NA 29 NA	-79 -87 -78 vs. End of M Issuance 1 Sprea -209 -220 -258 -15 -127 -82 -105 -106 -106 -103 -94 -143 -81
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01/2020 08/2019 09/2018 ASTRUCT ing date 01/2020 07/2019 07/2019 09/2020 04/2020 04/2020 04/2020 06/2018 04/2020 06/2018 04/2020 06/2018	Veolia Environnement Vier Gas Transport Vier Gas Transport TURE Abertis Abertis Abertis Abertis APRR APRR APRR APRR ASF Bouygues Brisa HIT Hochtief	France Germany Germany Spain Spain Spain France France France France France France France France France France France France France France France France France France France	Baa1 NR NR BBB(Fitch) BBB(Fitch) BBB(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A-(Fitch) A3 A3 Baa3 BBB (Fitch) BBB (Fitch) NR	BBB A- A- BBB- BBB- BBB- BBB- A- A- A- A- A- A- A- A- A- A- A- A- A-	2031 2034 2028 2029 2025 2029 2027 2023 2028 2028 2028 2028 2028 2028 2028	500 500 500 Size 600 600 700 500 500 500 500 500 1000 700 1000 300 600 600 600 250	0,664% 0,500% 1,500% 1,250% 1,625% 0,625% 0,625% 0,125% 1,250% 0,000% 1,250% 1,375% 1,375% 1,375% 1,375% 1,625% 2,300% 1,250%	56 47 32 31/12/2020 Bid I Spread 114 130 55 37 30 32 34 39 29 38 78 8 118 93 127	0,30 0,36 -0,05 31/12/2020 Bid YTM 0,75 0,97 0,07 0,07 0,02 -0,13 -0,22 0,03 0,14 -0,09 0,01 0,37 0,86 0,51 1,04	-8 -18 -12 vs. End of Feb I Spread -53 -52 -83 NA NA 4 -13 -20 -14 NA -29 NA NA A 4 -29 NA NA 4	-79 -87 -78 vs. End of M Issuanc -209 -220 -228 -15 -15 -15 -127 -82 -105 -106 -103 -94 -143 -81 -81 -184 -113
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RAIL & AERO								31/12/2020	31/12/2020	vs. End of Feb	Issuance
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM	I Spread	I Spread
18/03/2015	Alpha Trains	Luxembourg	BBB (Fitch)	NR	2025	350	2,064%	140	0,92	7	-4
01/06/2017	Aeroporti Di Roma	Italy	Baa3	BB+	2027	500	1,625%	184	1,42	39	-105
26/03/2020	Aeroports de Paris	France	NR	А	2026	1 000	2,125%	44	-0,01	NA	-197
26/03/2020	Aeroports de Paris	France	NR	А	2030	1 500	2,750%	61	0,32	NA	-202
11/06/2019	Aeroports de Paris	France	NR	A	2034	800	1,125%	89	0,77	43	-124
04/10/2018	Aeroports de Paris	France	NR	А	2038	500	2,125%	94	0,93	39	-126
26/04/2017	Brussels Airport	Belgium	Baa1	BBB+ (Fitch)	2024	300	1,000%	136	0,85	75	-37
01/04/2020	Deutsche Bahn	Germany	AA (Fitch)	NR	2029	750	1,375%	43	0,44	NA	-76
05/03/2019	Heathrow Funding	UK	A- (Fitch)	BBB+	2034	650	1,875%	129	1,17	0	-173
28/06/2017	Heathrow Funding	UK	A- (Fitch)	BBB+	2032	500	1,875%	128	1,09	20	-159
01/04/2020	Royal Schipol	Netherlands	A1	A+	2029	750	2,000%	44	0,10	NA	-171



Swap rates



MACROECONOMIC ENVIRONMENT

- The UK and the EU finally found an agreement on a post-Brexit deal, hence avoiding a brutal exit from the single market on December 31st. On the other side of the Atlantic the US voted for a €900.0BN bill enabling a direct payment to American households. As a result, markets ended 2020 and are starting 2021 on a strong foot. Risk appetite remains in excessive territory after having been excessive during all of December but one day.
- Even if several markets are at a historic extreme equity prices at an all-time high, the USD at a three-year low, Credit and European Government Bonds spreads close to or even below their pre-crisis level remain constructive for risk assets in the coming months. The market backdrop remains supportive in CACIB's view with strong fiscal backdrops, very supportive monetary conditions and central banks willing to remain behind the curve, positioning not yet excessive.
- That said, valuations are tight and there are downside economic risks in the coming months, as the epidemic is not under control. The vaccination process is expected to be long and drawn-out, implying that volatility could increase and returns are likely to be less stellar than in 2020. As a striking example, UK Prime Minister Boris Johnson, confronted to an alarming spread of the new, more contagious variant of the coronavirus and the risk of the health system being overwhelmed, announced on Monday January 4th a nationwide lockdown that will last until mid-February.

MtM MtM MtM EUR USD GBP ar (% /ar (% 3Y -0,50% 0.25% 0,10% -3.7% -6.0% -11.9% 5Y -0.46% 0.45% 11.2% 0.20% -0.2% -4.3% 7γ -0.39% -4.5% 0.67% 16.6% 0.29% 0.0% 0.41% 10Y -0.26% -9.3% 0.95% 17.6% -1.8% 12Y -0,19% 1,08% 17,4% 0,47% -1,4% -1,0% 15Y -0.09% -3.8% 1.21% 16.8% 0.53% -1.1% 20 -0,01% -50 7% 1.34% 16 0% 0.59% -1,0%

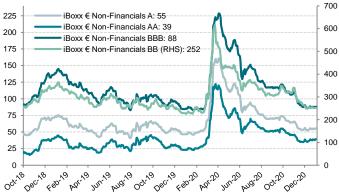
EUR swap rates (historic and forward levels)



Government yields (10Y)

Credit spread evolutions (EUR)





10Y basis swap evolution



Main upcoming events

	Events / Data	Expected impact				
07- Jan	ECB Monetary Policy Statement	European Central Bank Monetary Policy Statement contains the outcome of the ECB's decision on asset purchases and a commentary about the economic conditions that influenced their decision.				
06- May	Scottish parliament election	A likely victory for the SNP could pave the way for a second independence referendum which could fuel political and economical uncertainty in the UK in the first half of 2021.				

iBoxx™ bond indices offer broad benchmarking and liquid tradable index solutions that track bond markets globally. Fuelled by multi-source pricing, iBoxx provides transparency to bond market performance. Sources: Bloomberg, Crédit Agricole CIB.

ds (10Y)



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