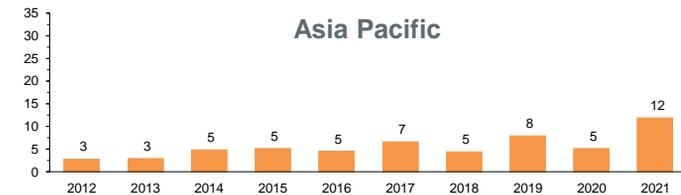
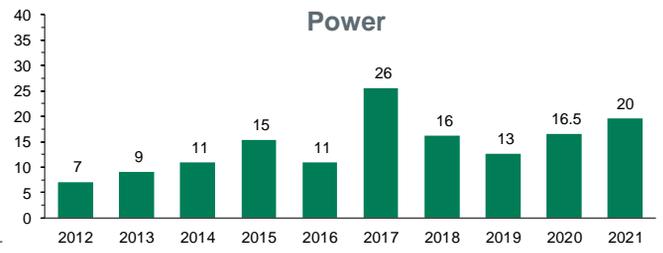
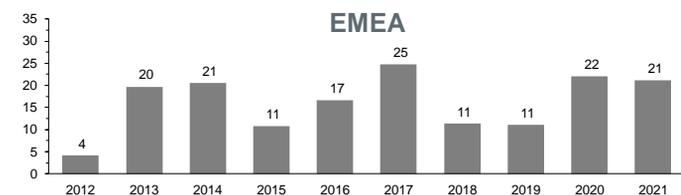
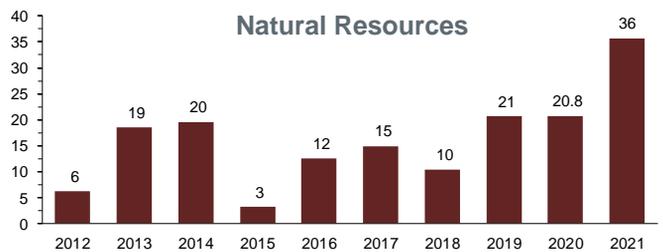
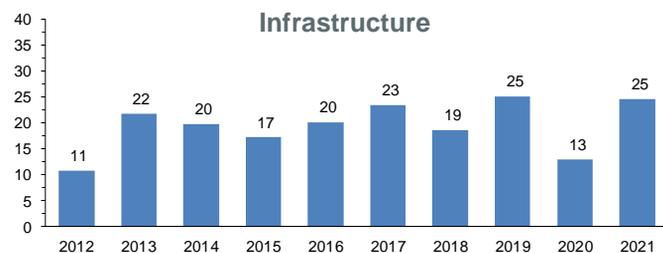
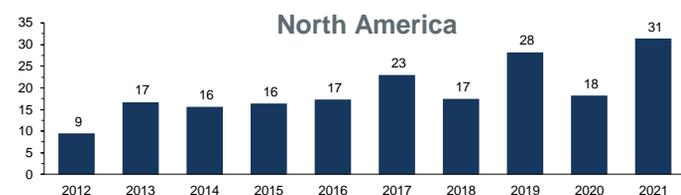
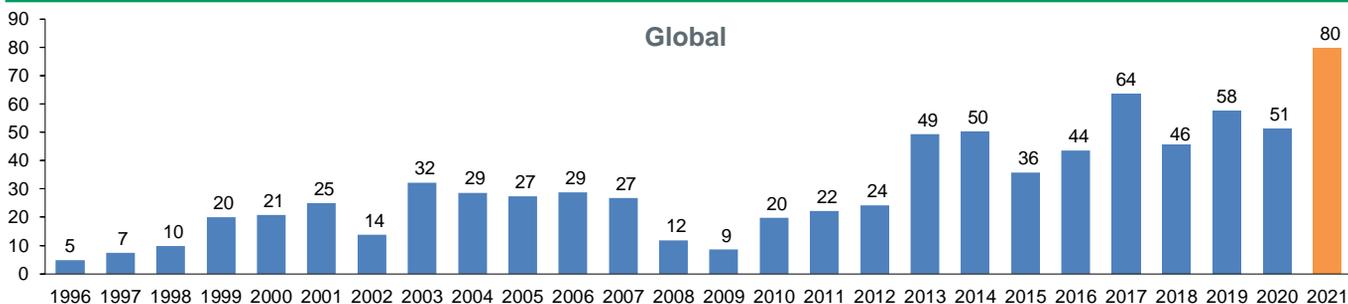




**GLOBAL PROJECT BONDS MARKET OVERVIEW**

**2021 Annual Performance Review**

Project Bond Issuances by Year in \$BN (Source: PFI)



**FY 2021 Project Bond Market Commentary**

- Supported by the low rate environment and increased market sentiment due to recovery from the COVID-19 pandemic, the global project bond market hit its highest annual volume on record in 2021 with \$80BN. Global volumes increased by 55% vs. 2020, and beat the volume record set in 2017. Overall, the market has grown at a 13% CAGR over the past 10 years.
- EMEA's volume remained close to 2020 levels thanks to strong oil & gas issuances in the Middle East amounting to over \$7BN.
- Driven by a +70% growth vs. 2020, the North American region took over EMEA's lead with \$31BN and \$21BN, respectively. The North American region last led the project bond market in 2019. All regions saw volume increase, including 3x for Latin America.
- With \$5BN issued, Brazil took the second place on the global podium, but still considerably behind the US with \$28BN, which has remained the global leader since 2012. With close to \$5BN issued, India took third place with 11 transactions.
- Latin America saw the largest issuance increase globally, and had a record year with \$15BN. The 3 fold increase in the region was due to strong performance in Brazil and Chile, which saw a number of large oil & gas and transmission line transactions executed. Panama levels remained flat with a large \$2BN airport transaction appealing to international investors.
- With \$12BN, Asia Pacific volume was up over 2x compared to 2020, led by large transactions in India and Australia.
- Sector specific, infrastructure saw the largest issuance growth at \$25BN aided by 2x transportation volume compared to 2020, while natural resources took first place with \$36BN due to a robust LNG market. The power sector remained relatively flat with \$20BN.

Sources: Crédit Agricole CIB. Bloomberg. PFI. IJGlobal, Inframation, Private Placement Monitor.



## GLOBAL PROJECT BONDS MARKET OVERVIEW

### Recently closed transactions

#### ENERGY

- **enfinium:** \$1.2BN 26-year green private placement issued by UK energy-from-waste (EfW) company, enfinium. The debt backs a portfolio of 4 plants; 2 currently in construction that will integrate the financing platform in 2025. (Sponsor: FSI)
- **Matrix Renewables Chile:** \$290MM 20-year private placement to fund the construction of PMGD assets throughout Chile. The distributed generation portfolio will consist of 48 small-scale solar projects, and is the first notable project bond for PMGD assets. (Sponsor: Matrix)
- **Ventos de Sao Lucio ('AA' Bra):** \$14MM (BRL 80MM) 20-year domestic notes for the construction of an onshore wind farm in Brazil. Fitch Ratings has integrated the assumption of bank guarantees during the construction period until the completion of the project. (Sponsor: Energias Renovaveis SA)
- **PureWest Energy Funding (NAIC-2 / BBB+):** \$600MM dual tranche – \$300MM each – joint 144A / 4(a)(2) placement backing an operating natural gas asset in Wyoming, US. The dual format and tranche offering is a recent trend for sponsors in oil & gas to tap a broader investor base. (Sponsor: PureWest Energy)

#### INFRASTRUCTURE

- **London City Airport (NAIC-3):** £190MM 7-year USPP made by a UK airport, a first of its kind. The notes are SONIA linked floating rate with a 3-year call protection, and a 3-year WAL. (Sponsors: Alberta Invest. Management Corp, OMERS, OTPP and Wren House of the KIA)
- **AG-31:** €60MM private placement debt investment raised for the motorway concessionaire of AG-31 road in Northern Spain. The infrastructure project is majority owned by Spanish developer, Copasa. (Sponsor: Copasa)
- **Metro de Malaga:** €100MM of HoldCo debt raised to back Vauban Infrastructure Partners' investment in Metro de Malaga, following the acquisition of an extra stake in the Spanish light rail operator. It will refinance part of Vauban's equity investment. (Sponsor: Vauban Infrastructure Partners)
- **Anglian Water:** £360MM of HoldCo debt granted to Anglian Water through a private placement as part of a new financing structure to reduce leverage at operating level. (Sponsors: Canada Pension Investment Board, IFM)
- **Barcelona Metro Line 9 Section 1:** 16-year institutional tranche has been priced as part of a broader €590MM refinancing of the Barcelona Metro project. The deal is structured in two tranches, and is similar to the two previous Barcelona Metro refinancings. The bank tranche, which has a shorter maturity (c.10 years), starts amortizing immediately, while the institutional tranche begins later. (Sponsors: Vauban Infrastructure Partners and Aberdeen Infrastructure)
- **euNetworks:** €700MM of debt, which included both bank and bond tranches, to build and develop the next generation of critical bandwidth infrastructure in Europe. It is a SLB financing, focused on key social and environmental performance targets that reflect euNetworks' ESG agenda. (Sponsors: Stonepeak Infrastructure Partners)
- **Inframewa:** \$200MM 10-year private placement facility raised by the HoldCo company to help DWS funds its recent acquisition of a 50% stake in French rolling stock lessor Ermewa. (Sponsor: Inframewa) **Crédit Agricole CIB acted as Joint Private Placement Agent**

#### EMEA TRANSACTION SPOTLIGHT:

##### enfinium

- **The Issuer:** enfinium is the company which resulted from the merger of the EfW portfolio of Wheelabrator and Multifuel Energy. The portfolio is composed of 4 state-of-the-art energy-from-waste facilities (Kemsley and Kemsley North, Ferrybridge 1&2 and Parc Adfer), 2 in construction (Skelton Bridge, Kelvin Plant) and 1 in development.
- **The Transaction:**
  - ✓ The \$1.9BN refinancing made of a \$1.2BN 26-year private placement, received a green label aligning enfinium's funding strategy with its ambitions to drive the energy transition.
  - ✓ The debt has been provided by 17 UK, European and US institutional investors to refinance its four operational EfW plants. The debt is mostly fixed-rate, with a small floating-rate portion. **CACIB acted as MLA** on the bank financing portion of the transaction. The deal is outstanding, not only by its size, but also by its acknowledged attractiveness to market.

#### AMERICAS TRANSACTION SPOTLIGHT:

##### Matrix Renewables Chile

- **The Issuer:** Matrix Renewables is a Spanish renewable energy platform backed by TPG. Matrix has a 2.1GW portfolio of renewable energy projects across Europe, US and LatAm, with a further 2.7GW development pipeline.
- **The Transaction:**
  - ✓ The \$290MM 20-year private placement was one of the first long-term financing for small-scale Chilean solar assets developed under the Pequeños Medios de Generación Distribuida (PMGD) framework.
  - ✓ The portfolio consists of 48 small-scale solar assets originally financed by a short-term working capital revolving credit facility. The USPP refinanced the facility and provided long-term financing.
  - ✓ The portfolio consisted of operational and under construction solar projects.

Sources: **Crédit Agricole CIB**. Bloomberg. PFI. IJGlobal, Inframation, Private Placement Monitor.



## GLOBAL PROJECT BONDS MARKET OVERVIEW

### Primary Issuances

| ENERGY                               |           |           |           |        |       |     |             |                    |                                 |  |
|--------------------------------------|-----------|-----------|-----------|--------|-------|-----|-------------|--------------------|---------------------------------|--|
| Issuer                               | Geography | Currency* | Size (MM) | Date   | Tenor | WAL | Pricing     | Spread at Issuance | Ratings (Moody's / S&P / Fitch) |  |
| Enfinium                             | EMEA      | GBP       | 1,200     | Dec-21 | 26    | 19  | --          | --                 | -- / -- / --                    |  |
| Matrix Renewables Chile              | LatAm     | USD       | 290       | Dec-21 | 20    | --  | --          | --                 | -- / -- / --                    |  |
| Ventos de Sao Lucio                  | LatAm     | BRL       | 14        | Dec-21 | 20    | --  | --          | --                 | 'AA' Bra                        |  |
| PureWest Energy                      | Nam       | USD       | 600       | Dec-21 | 5     | 2   | 4.091%      | --                 | -- / -- / BBB-                  |  |
| Onusberget Wind                      | EMEA      | EUR       | 450       | Nov-21 | 22    | --  | 2.500%      | --                 | -- / -- / --                    |  |
| WR Carpenter No. 1 Pty Ltd           | APAC      | USD       | 287       | Nov-21 | 15    | 9.5 | 5.750%      | +300bps            | DBRS BBB low                    |  |
| Venture Global                       | Nam       | USD       | 1,250     | Nov-21 | 12    | --  | 3.875%      | +227bps            | Ba3 / BB / BB-                  |  |
| GIP Titanium                         | APAC      | USD       | 580       | Nov-21 | 15    | 6.1 | 2.800%      | +145bps            | NAIC-2 (Baa2)                   |  |
| Viridor                              | EMEA      | GBP       | 1,585     | Nov-21 | 21    | 14  | --          | --                 | NAIC-2 (BBB)                    |  |
| EXMAR                                | EMEA      | USD       | 50        | Nov-21 | 3     | --  | --          | --                 | -- / -- / --                    |  |
| Glenmont Partners                    | EMEA      | EUR       | 36        | Oct-21 | --    | --  | --          | --                 | -- / -- / --                    |  |
| West of Devers                       | Nam       | USD       | 605       | Oct-21 | 30    | --  | --          | --                 | -- / -- / --                    |  |
| Alfa Desarrollo                      | LatAm     | USD       | 1,100     | Oct-21 | 30    | --  | 4.550%      | --                 | Baa3 / -- / --                  |  |
| Iberolica Wind                       | EMEA      | EUR       | 70        | Oct-21 | 12    | --  | --          | --                 | -- / -- / --                    |  |
| EWE                                  | EMEA      | EUR       | 675       | Sep-21 | 10    | --  | --          | +200 – 250 bps     | -- / -- / --                    |  |
| GETEC                                | EMEA      | EUR       | 300       | Oct-21 | --    | --  | --          | <200bps            | -- / -- / --                    |  |
| Portuguese Biomass Plant             | EMEA      | EUR       | 41        | Oct-21 | 12    | --  | --          | --                 | -- / -- / --                    |  |
| Foz do Rio Claro Energia             | LatAm     | BRL       | 109       | Oct-21 | 7     | --  | DI + 1.700% | --                 | -- / -- / --                    |  |
| Generadora Metropolitana Holdings SA | LatAm     | USD       | 405       | Sep-21 | --    | --  | --          | --                 | -- / -- / --                    |  |
| Oyfjellet Wind                       | EMEA      | EUR       | 235       | Sep-21 | 24    | --  | 2.100%      | --                 | -- / -- / --                    |  |
| Cheniere Energy Partners             | Nam       | USD       | 1,200     | Sep-21 | 10    | --  | 3.250%      | --                 | Ba2 / BB / BB+                  |  |

| INFRASTRUCTURE      |           |           |           |        |       |     |          |                    |                                 |  |
|---------------------|-----------|-----------|-----------|--------|-------|-----|----------|--------------------|---------------------------------|--|
| Issuer              | Geography | Currency* | Size (MM) | Date   | Tenor | WAL | Pricing  | Spread at Issuance | Ratings (Moody's / S&P / Fitch) |  |
| A3 Motorway         | EMEA      | EUR       | 500       | Dec-21 | 22    | --  | Below 3% | --                 | -- / -- / --                    |  |
| Anglian Water       | EMEA      | GBP       | 360       | Dec-21 | --    | --  | --       | --                 | -- / -- / --                    |  |
| Metro de Malaga     | EMEA      | EUR       | 100       | Dec-21 | --    | --  | --       | --                 | -- / -- / --                    |  |
| AG-31               | EMEA      | EUR       | 60        | Dec-21 | --    | --  | --       | --                 | -- / -- / --                    |  |
| euNetworks          | EMEA      | EUR       | --        | Dec-21 | --    | --  | --       | --                 | -- / -- / --                    |  |
| London City Airport | EMEA      | GBP       | 190       | Dec-21 | 7N3   | 3   | Floating | --                 | NAIC-3                          |  |
| IBD Invest          | LatAm     | AUD       | 50        | Nov-21 | 10    | --  | 2.200%   | --                 | Aa1 / AA+ / AAA                 |  |
| TransMilenio S.A.   | LatAm     | USD       | 126       | Nov-21 | --    | --  | --       | --                 | -- / -- / --                    |  |
| Affinity Water's    | EMEA      | GBP       | 130       | Nov-21 | --    | --  | --       | --                 | -- / -- / --                    |  |
| SIRO                | EMEA      | EUR       | --        | Nov-21 | --    | --  | --       | --                 | -- / -- / --                    |  |
| B247 (Vinci)        | EMEA      | EUR       | 167       | Oct-21 | 30    | --  | --       | --                 | -- / -- / --                    |  |
| Brazil Lighting PPP | LatAm     | BRL       | 925       | Oct-21 | 11    | --  | --       | --                 | --                              |  |



| FY 2021 Global Project Bond League Tables<br>(Source: IJGlobal) |                        |              |
|---|------------------------|--------------|
| #   | Lead Manager           | (\$MM)       |
| 1   | MUFG                   | 5,442        |
| 2   | Citi                   | 4,434        |
| 3   | JP Morgan              | 4,415        |
| 4   | Santander              | 2,985        |
| 5   | SMBC                   | 2,854        |
| 6   | <b>Crédit Agricole</b> | <b>2,756</b> |
| 7   | HSBC                   | 2,701        |
| 8   | BNP Paribas            | 2,600        |
| 9   | Mizuho                 | 2,475        |
| 10  | Morgan Stanley         | 2,413        |

| FY 2021 Europe Project Bond League Tables<br>(Source: IJGlobal) |                        |              |
|---|------------------------|--------------|
| #   | Lead Manager           | (\$MM)       |
| 1   | BNP Paribas            | 1,774        |
| 2   | <b>Crédit Agricole</b> | <b>1,434</b> |
| 3   | HSBC                   | 1,211        |
| 4   | UniCredit              | 1,211        |
| 5   | Santander              | 1,123        |
| 6   | JP Morgan              | 882          |
| 7   | MUFG                   | 870          |
| 8   | Societe Generale       | 828          |
| 9   | ING                    | 777          |
| 10  | Caixa Bank             | 592          |

\* Currency of issuance

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



**GLOBAL BOND MARKET OVERVIEW**

Year End Update December 2021

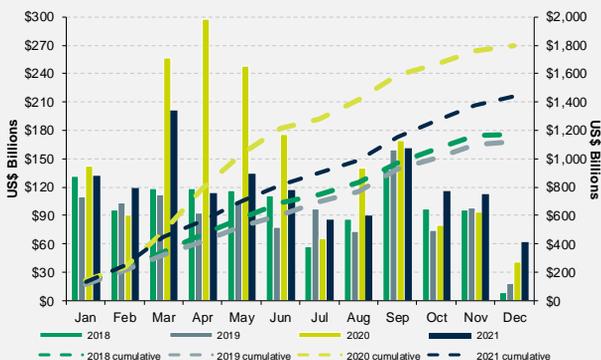
**EUR Bond Corporate Market**

- Adding to the classical seasonal drop of liquidity in December, investors have shown much more reluctance to enter the market recently due to Omicron fears and hawkish tone from the Central Banks. Three issuers rushed in to what was the last window of issuance of the year for a total volume of €3.75BN. 2021 closes with a total of €347.3BN issued on the IG Corporate market, 21% below the record year of 2020 (€439BN issued) but also 7% below the 2019 total volume (€375BN).
- In 2021, transactions received strong support from investors even if lower than in 2020. In average transactions were c.3.1x oversubscribed (-28% vs 2020), which allows issuers to compress spread vs IPTs by 29bps on average (-7bps vs 2020). The NIPs were at an average of c.4bps (-7bps vs 2020).
- 40% of the EURO Bond Corporate Market was related to Infrastructure companies. 16% of the funds raised were targeted to Utilities companies, 11% to TMT companies, 5% to Transport and Logistics companies, 4% to Energy companies, and 4% to Construction. More than €6BN of bonds have been issued to fund identified projects.
- ESG Bonds amounted to €97.4BN in 2021 representing c.28% of the market vs only c.10% in 2020. Infrastructure sector is leading the way with more than 60% of Utilities bonds issued having an ESG component.
- Going further into details, the ESG market is evolving. Last year around 79% of the ESG market consisted in pure green bonds whereas it is only c.57% in 2020. Sustainability Linked-Bonds (SLB) is the ESG category that has enjoyed the highest growth in 2021. It now represents 30% of the bond market against 8% last year, which enables a wider range of issuers to be associated to the green push.
- After having structured the first GBP SLB Bond in 2020 for ENEL, Crédit Agricole CIB has further widened the range of sectors and markets in 2021 by:
  - ✓ helping Aeroporti di Roma to structure the first EUR Denominated SLB Bond for an airport
  - ✓ structuring the three biggest SLB Bonds of the year (ASTM, €3BN; ENEL, €3.25BN) and the biggest ever (ENEL, €3.5BN)
  - ✓ closing the first SLB Bond for a European gas transmission company (Gasunie, €300MM)

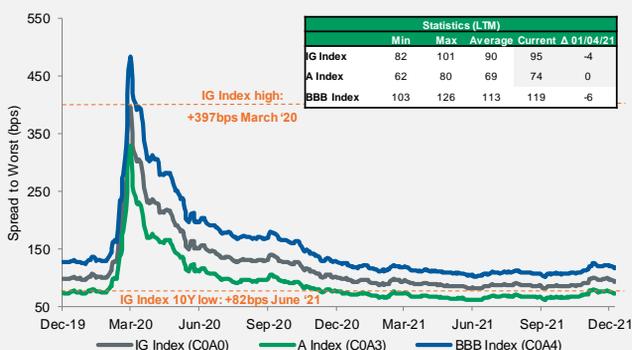
**US Investment Grade Public Corporate Bond Market**

- Finishing at \$1,442trln, 2021 issuance volumes landed ~28% ahead of YTD 2019, but ~20% behind the same period in 2020. Compared to street expectations of \$1.1trln - \$1.3trln, 2021 vastly outpaced expectations and will close as the second busiest year on record.
- Syndicate desks are expecting IG issuances to remain elevated in 2022 with forecasts landing around the ~\$1.36trln figure. With an active pipeline already brewing for the new year, issuance volume estimates for January point to a total of ~\$140bn for the month.
- Stacked with liquidity coming into the year, issuers shifted their focus from balance sheet strength toward more strategic transactions such as ESG initiatives and M&A. \$94BN of ESG-related debt in 2021 accounted for 7% of overall supply.
- After seeing bouts of volatility throughout the year as a reaction to the hot inflationary environment, UST yields remained relatively stable into year-end with the 10Y and 30Y closing at 1.50% and 1.91% respectively.

**US\$ Investment Grade Issuance Trends (\$ billions)**



**Investment-Grade Index (Spread)**



**USPP Market Highlight**

- In December, 24 transactions priced for a total of \$5.4BN.
- Full year 2021 volume for USPP issuance finished at \$78.7BN; the active pace of issuance is expected to continue well into 2022 and has now eclipsed last year's total of \$70.1BN, increasing 12% year-over-year.
- Cross-border issuance, which pulled back significantly in 2020, rebounded to 2018-19 issuance levels. Full year 2021 cross-border issuance volume stood at \$31.2BN, representing 40% of total issuance volume and a 53% increase from 2020 levels. Historically, cross-border volumes have represented 45%-50% of total USPP issuance, and have yet to return to those levels.
- Energy & Infrastructure USPP issuance volume stood at \$27.7BN, representing 35% of total issuance volume.
- After COVID-19 drove investors into NAIC-1 rated paper due to the increase in premium, the market has returned to an NAIC-2 focus.



### EMEA BOND MARKET OVERVIEW

EMEA market – Public secondary levels (€)

Sources: Crédit Agricole CIB, Bloomberg

| ENERGY       |                          |         |              |              |          |            | €MM    |              | 28/12/21 | 28/12/21 |
|--------------|--------------------------|---------|--------------|--------------|----------|------------|--------|--------------|----------|----------|
| Pricing date | Issuer                   | Country | Moody's      | S&P          | Maturity | Size (€MM) | Coupon | Bid   Spread | Bid YTM  |          |
| 22/01/2021   | ZI RETE GAS SPA          | IT      | Baa2         | BBB          | 2031     | 500        | 0.579% | 71.70        | 0.92     |          |
| 12/01/2021   | E.ON SE                  | DE      | Baa2         | BBB          | 2028     | 600        | 0.100% | 23.51        | 0.33     |          |
| 09/01/2020   | E.ON SE                  | DE      | Baa2         | BBB          | 2030     | 500        | 0.750% | 24.45        | 0.43     |          |
| 31/10/2019   | E.ON SE                  | DE      | Baa2         | BBB          | 2031     | 500        | 0.625% | 30.23        | 0.53     |          |
| 30/01/2020   | ELENIA VERKKO OYJ        | FI      | NR           | BBB+         | 2027     | 500        | 0.375% | 43.74        | 0.44     |          |
| 10/10/2019   | ENEL FINANCE INTL NV     | NL      | Baa1         | BBB+         | 2027     | 1,000      | 0.375% | 37.12        | 0.39     |          |
| 21/09/2021   | ENEL FINANCE INTL NV     | NL      | Baa1         | BBB+         | 2026     | 1,250      | 0.000% | 29.81        | 0.26     |          |
| 21/09/2021   | ENEL FINANCE INTL NV     | NL      | Baa1         | BBB+         | 2034     | 1,250      | 0.875% | 60.84        | 0.97     |          |
| 21/09/2021   | ENEL FINANCE INTL NV     | NL      | Baa1         | BBB+         | 2029     | 1,000      | 0.375% | 45.66        | 0.57     |          |
| 07/04/2020   | ENERGIAS DE PORTUGAL SA  | PT      | Baa3         | BBB          | 2027     | 750        | 1.625% | 32.96        | 0.33     |          |
| 13/01/2020   | ENERGIAS DE PORTUGAL SA  | PT      | Ba2          | BB+          | 2080     | 750        | 1.700% | 195.32       | 1.85     |          |
| 20/10/2021   | ENGIE SA                 | FR      | Baa1         | BBB SA       | 2036     | 750        | 1.000% | 54.34        | 0.96     |          |
| 20/10/2021   | ENGIE SA                 | FR      | Baa1         | BBB+         | 2029     | 750        | 0.375% | 31.82        | 0.46     |          |
| 16/01/2020   | ENI SPA                  | IT      | Baa1         | A-           | 2030     | 1,000      | 0.625% | 47.87        | 0.63     |          |
| 07/10/2019   | ENI SPA                  | IT      | Baa1         | A-           | 2034     | 750        | 1.000% | 30.01        | 0.66     |          |
| 01/04/2020   | IBERDROLA FINANZAS SAU   | ES      | Baa1         | BBB+         | 2025     | 750        | 0.875% | 4.41         | -0.09    |          |
| 05/02/2021   | ITALGAS SPA              | IT      | Baa2         | BBB+ (Fitch) | 2033     | 500        | 0.500% | 61.78        | 0.92     |          |
| 02/12/2019   | ITALGAS SPA              | IT      | Baa2         | BBB+ (Fitch) | 2031     | 500        | 1.000% | 57.92        | 0.83     |          |
| 13/01/2020   | NATL GRID ELECT TRANS    | UK      | Baa1         | BBB+         | 2025     | 500        | 0.190% | 22.59        | 0.05     |          |
| 06/04/2020   | NATURGY FINANCE BV       | NL      | BBB+ (Fitch) | BBB          | 2026     | 1,000      | 1.250% | 14.65        | 0.06     |          |
| 28/08/2019   | NGG FINANCE PLC          | UK      | Ba1          | BBB-         | 2082     | 750        | 2.125% | 186.44       | 1.88     |          |
| 28/08/2019   | NGG FINANCE PLC          | UK      | Ba1          | BBB-         | 2079     | 500        | 1.625% | 145.52       | 1.26     |          |
| 09/01/2020   | RED ELECTRICA FIN SA UNI | ES      | A- (Fitch)   | A-           | 2028     | 700        | 0.375% | 7.03         | 0.13     |          |
| 20/09/2018   | RTE RESEAU DE TRANSPORT  | FR      | NR           | A            | 2038     | 500        | 2.125% | 50.71        | 0.95     |          |
| 20/09/2018   | RTE RESEAU DE TRANSPORT  | FR      | NR           | A            | 2030     | 500        | 1.500% | 35.18        | 0.52     |          |
| 27/11/2019   | SERVICIOS MEDIO AMBIENTE | ES      | NR           | BBB- (Fitch) | 2026     | 500        | 1.661% | 54.06        | 0.52     |          |
| 05/09/2019   | SNAM SPA                 | IT      | Baa2         | BBB+         | 2034     | 600        | 1.000% | 56.56        | 0.92     |          |
| 26/03/2020   | SUEZ                     | FR      | Baa1         | NR           | 2027     | 850        | 1.250% | 21.12        | 0.21     |          |

| INFRASTRUCTURE & TELECOM |                          |         |              |            |          |            | €MM    |              | 28/12/21 | 28/12/21 |
|--------------------------|--------------------------|---------|--------------|------------|----------|------------|--------|--------------|----------|----------|
| Pricing date             | Issuer                   | Country | Moody's      | S&P        | Maturity | Size (€MM) | Coupon | Bid   Spread | Bid YTM  |          |
| 30/01/2020               | ABERTIS INFRAESTRUCTURAS | ES      | BBB (Fitch)  | BBB-       | 2028     | 600        | 1.250% | 79.62        | 0.84     |          |
| 03/07/2019               | ABERTIS INFRAESTRUCTURAS | ES      | BBB (Fitch)  | BBB-       | 2029     | 600        | 1.625% | 97.27        | 1.08     |          |
| 15/09/2021               | AMPRION GMBH             | DE      | Baa1         | NR         | 2033     | 800        | 0.625% | 55.54        | 0.88     |          |
| 07/09/2020               | APRR SA                  | FR      | A- (Fitch)   | A-         | 2029     | 500        | 0.125% | 19.80        | 0.30     |          |
| 01/04/2020               | APRR SA                  | FR      | A- (Fitch)   | A-         | 2027     | 500        | 1.250% | 13.14        | 0.11     |          |
| 14/11/2018               | APRR SA                  | FR      | A- (Fitch)   | A-         | 2030     | 500        | 1.500% | 19.07        | 0.33     |          |
| 15/02/2019               | AUTOROUTES DU SUD DE LA  | FR      | A3           | A-         | 2031     | 1,000      | 1.375% | 27.19        | 0.47     |          |
| 21/06/2018               | AUTOROUTES DU SUD DE LA  | FR      | A3           | A-         | 2028     | 700        | 1.375% | 13.36        | 0.19     |          |
| 07/04/2020               | BOUYGUES SA              | FR      | A3           | A-/-       | 2028     | 1,000      | 1.125% | 29.17        | 0.35     |          |
| 03/05/2017               | BRISA CONCESSAO RODOV SA | PT      | Baa1         | A- (Fitch) | 2027     | 300        | 2.375% | 35.90        | 0.37     |          |
| 28/08/2019               | HOCHTIEF AG              | DE      | NR           | BBB-       | 2031     | 250        | 1.250% | 87.98        | 1.10     |          |
| 28/08/2019               | HOCHTIEF AG              | DE      | NR           | BBB-       | 2027     | 500        | 0.500% | 35.49        | 0.37     |          |
| 05/05/2021               | HOLDING D'INFRASTRUCTURE | FR      | BBB (Fitch)  | BBB-       | 2028     | 600        | 0.625% | 85.09        | 0.93     |          |
| 09/09/2020               | HOLDING D'INFRASTRUCTURE | FR      | BBB (Fitch)  | BBB-       | 2029     | 600        | 1.625% | 84.85        | 0.97     |          |
| 24/04/2020               | HOLDING D'INFRASTRUCTURE | FR      | BBB (Fitch)  | BBB-       | 2027     | 600        | 2.500% | 60.52        | 0.61     |          |
| 04/02/2021               | ILIAD SA                 | FR      | NR           | NR         | 2028     | 700        | 1.875% | 261.30       | 2.67     |          |
| 12/07/2017               | INDIGO GROUP SAS         | FR      | NR           | BBB-       | 2037     | 125        | 2.951% | 152.10       | 1.95     |          |
| 12/04/2018               | INDIGO GROUP SAS         | FR      | NR           | BBB-       | 2028     | 800        | 1.625% | 83.04        | 0.88     |          |
| 13/10/2020               | INFRASTRUTTURE WIRELESS  | IT      | NR           | BB+        | 2028     | 750        | 1.625% | 129.43       | 1.37     |          |
| 12/04/2021               | INFRASTRUTTURE WIRELESS  | IT      | NR           | BB+        | 2031     | 500        | 1.750% | 154.83       | 1.76     |          |
| 31/03/2020               | ORANGE SA                | FR      | Baa1         | BBB+       | 2027     | 750        | 1.250% | 22.45        | 0.23     |          |
| 31/03/2020               | ORANGE SA                | FR      | Baa1         | BBB+       | 2032     | 750        | 1.625% | 36.32        | 0.61     |          |
| 07/02/2020               | SAMHALLSBYGGNADSBOLAGET  | SE      | BBB- (Fitch) | BBB-       | 2027     | 750        | 1.000% | 110.38       | 1.13     |          |
| 30/03/2016               | TDF INFRASTRUCTURE SAS   | FR      | NR           | NR         | 2026     | 800        | 2.500% | 90.53        | 0.84     |          |
| 25/11/2021               | TDF INFRASTRUCTURE SAS   | FR      | NR           | NR         | 2029     | 800        | 1.750% | 166.63       | 1.81     |          |
| 13/05/2020               | TELEFONICA EMISIONES SAU | ES      | Baa3         | BBB-       | 2032     | 750        | 1.807% | 58.62        | 0.83     |          |
| 13/05/2020               | TELEFONICA EMISIONES SAU | ES      | Baa3         | BBB-       | 2027     | 1,250      | 1.201% | 27.26        | 0.29     |          |
| 26/05/2021               | TENNET HOLDING BV        | NL      | NR           | A-         | 2041     | 650        | 1.125% | 57.42        | 1.04     |          |
| 02/11/2021               | TENNET HOLDING BV        | NL      | A3           | NR         | 2035     | 1,000      | 0.875% | 51.99        | 0.90     |          |
| 10/09/2020               | TEREGA SA                | FR      | Baa2         | NR         | 2030     | 500        | 0.875% | 68.81        | 0.86     |          |
| 20/02/2020               | TEREGA SASU              | FR      | Baa3         | NR         | 2028     | 400        | 0.625% | 67.26        | 0.73     |          |
| 12/05/2020               | VERIZON COMMUNICATIONS   | US      | Baa1         | BBB+       | 2040     | 800        | 1.850% | 100.31       | 1.46     |          |
| 12/05/2020               | VERIZON COMMUNICATIONS   | US      | Baa1         | BBB+       | 2033     | 1,350      | 1.300% | 69.97        | 1.00     |          |
| 11/01/2019               | VINCI SA                 | FR      | A3           | A-         | 2029     | 950        | 1.625% | 22.69        | 0.31     |          |

| RAIL & AERO  |                          |         |             |            |          |            | €MM    |              | 28/12/21 | 28/12/21 |
|--------------|--------------------------|---------|-------------|------------|----------|------------|--------|--------------|----------|----------|
| Pricing date | Issuer                   | Country | Moody's     | S&P        | Maturity | Size (€MM) | Coupon | Bid   Spread | Bid YTM  |          |
| 29/09/2021   | ADIF ALTA VELOCIDAD      | ES      | Baa2        | A- (Fitch) | 2031     | 600        | 0.550% | --           | --       |          |
| 22/04/2021   | AEROPORTI DI ROMA SPA    | IT      | Baa3        | BBB-       | 2031     | 500        | 1.750% | 120.18       | 1.42     |          |
| 25/11/2020   | AEROPORTI DI ROMA SPA    | IT      | Baa3        | BBB-       | 2029     | 300        | 1.625% | 101.77       | 1.10     |          |
| 01/06/2017   | AEROPORTI DI ROMA SPA    | IT      | Baa3        | BBB-       | 2027     | 500        | 1.625% | 92.76        | 0.93     |          |
| 26/03/2020   | AEROPORTS DE PARIS       | FR      | NR          | A          | 2030     | 1,500      | 2.750% | 46.40        | 0.61     |          |
| 11/06/2019   | AEROPORTS DE PARIS       | FR      | NR          | A          | 2034     | 800        | 1.125% | 67.56        | 1.02     |          |
| 04/10/2018   | AEROPORTS DE PARIS       | FR      | NR          | A          | 2038     | 500        | 2.125% | 78.39        | 1.23     |          |
| 18/03/2015   | ALPHA TRAINS FINANCE SA  | LU      | BBB (Fitch) | NR         | 2025     | 350        | 2.064% | 90.12        | 0.79     |          |
| 21/07/2020   | AZZURRA AEROPORTI SPA    | IT      | Ba1         | NR         | 2027     | 300        | 2.625% | 199.09       | 1.99     |          |
| 26/04/2017   | BRUSSELS AIRPORT CO NV/S | BE      | Baa1        | NR         | 2024     | 300        | 1.000% | 48.85        | 0.24     |          |
| 01/04/2020   | ROYAL SCHIPHOL GROUP NV  | NL      | A1          | A          | 2029     | 750        | 2.000% | 39.01        | 0.49     |          |

EMEA market – Public secondary levels (£)

| ENERGY       |                          |         |         |      |          |            | £MM    |              | 28/12/21 | 28/12/21 |
|--------------|--------------------------|---------|---------|------|----------|------------|--------|--------------|----------|----------|
| Pricing date | Issuer                   | Country | Moody's | S&P  | Maturity | Size (€MM) | Coupon | Bid   Spread | Bid YTM  |          |
| 01/10/2019   | CADENT FINANCE PLC       | UK      | Baa1    | BBB+ | 2035     | 300        | 2.250% | 149.42       | 2.38     |          |
| 08/04/2020   | NATL GRID ELECT TRANS    | UK      | Baa1    | BBB+ | 2040     | 400        | 2.000% | 130.09       | 2.17     |          |
| 09/03/2010   | NORTHERN GAS NETWORKS    | UK      | Baa1    | BBB+ | 2040     | 200        | 5.625% | 162.73       | 2.49     |          |
| 16/07/2004   | SOUTH EAST WATER FIN LTD | UK      | Baa2    | BBB  | 2029     | 166        | 5.583% | 112.14       | 2.09     |          |

| RAIL & AERO  |                          |         |         |     |          |            | £MM    |              | 28/12/21 | 28/12/21 |
|--------------|--------------------------|---------|---------|-----|----------|------------|--------|--------------|----------|----------|
| Pricing date | Issuer                   | Country | Moody's | S&P | Maturity | Size (€MM) | Coupon | Bid   Spread | Bid YTM  |          |
| 24/07/2017   | EVERSHOLT FUNDING PLC    | UK      | Baa2    | NR  | 2042     | 400        | 3.529% | 169.78       | 2.57     |          |
| 08/04/2021   | GATWICK FUNDING LIMITED  | UK      | Baa2    | BBB | 2030     | 300        | 2.500% | 169.67       | 2.64     |          |
| 31/03/2021   | GATWICK AIRPORT FINANCE  | UK      | Ba3     | NR  | 2026     | 450        | 4.375% | 374.71       | 4.82     |          |
| 29/03/2011   | GREAT ROLLING STOCK LTD  | UK      | Baa2    | NR  | 2031     | 460        | 6.500% | 110.78       | 2.10     |          |
| 12/11/2019   | HEATHROW FINANCE PLC     | UK      | B1      | NR  | 2029     | 300        | 4.625% | 387.37       | 4.83     |          |
| 01/05/2019   | MAN AIR GRP FND P        | UK      | Baa1    | NR  | 2044     | 350        | 2.875% | 208.89       | 2.93     |          |
| 10/11/2014   | OEBB-INFRASTRUKTUR AG    | UK      | Aa1u    | NR  | 2024     | 1,000      | 1.000% | -4.86        | -0.22    |          |
| 28/03/2014   | PORTERBROOK RAIL FIN LTD | UK      | Baa2    | NR  | 2029     | 250        | 4.625% | 115.01       | 2.11     |          |



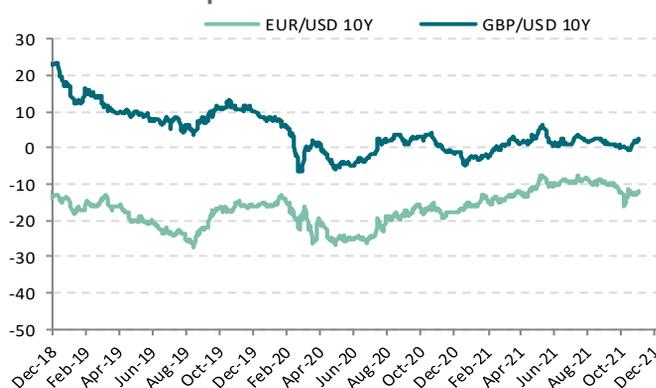
## MACROECONOMIC ENVIRONMENT

- The Covid-19 pandemic still remains a market concern alongside geopolitical risks. Consequently, the VIX and V2X climbed above 30 at the end of January.
- Both could have positive impact on cost-push inflation and negative impact on growth, which could exacerbate the squeeze of consumer incomes and business profit margins and thus precipitate the end of the current cyclical upswing. The energy crisis continues in Europe, with natural gas prices remaining at high level, still fueling stronger inflation.
- In this context, Government bond yield climbed during January 2022. The 10Y Bund even hit the positive territory. 10Y Mid-Swap has increased up to 0.70%, and this base rates trend is expected to last on the back of central banks' quantitative tightening.
- During the 3<sup>th</sup> February meeting, Lagarde adopted a surprisingly hawkish tone in light of the inflation context. Before the meeting the first rate hike was expected in March 2023. Most economists are now expecting a first rate hike in 2022. Hence, the upward spiral of the MS 10Y.
- The Federal Open Market Committee (FOMC) took an even more hawkish turn in January 2022 and announced with almost certainty that the rate hike will start in March. Jerome Powell didn't rule out that tightening could occur at every meeting this year. Traders are now pricing in around 30 bps of tightening in March. The UST 10Y is now 1.92%.
- This change in the central bank policy stance will have some investment implications for 2022. Overall, 2022 should be a respectable one for credit, but it will come with challenges to be monitored closely.

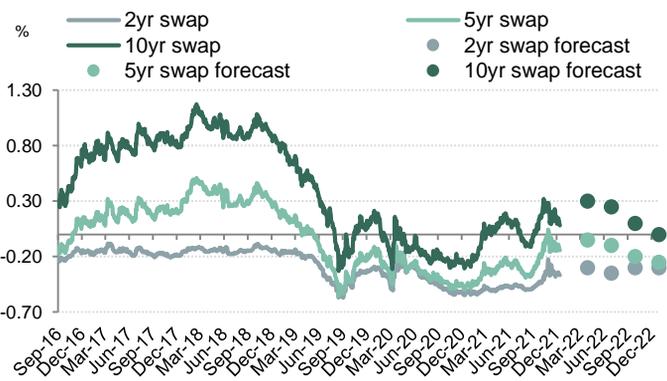
### Swap rates

|     | EUR    | MtM Var (%) | USD   | MtM Var (%) | GBP   | MtM Var (%) |
|-----|--------|-------------|-------|-------------|-------|-------------|
| 3Y  | -0.23% | 1.5%        | 1.14% | -1.8%       | 1.27% | 3.0%        |
| 5Y  | -0.08% | -33.6%      | 1.33% | -6.7%       | 1.23% | -1.8%       |
| 7Y  | 0.02%  | -309.1%     | 1.44% | -8.7%       | 1.17% | -3.5%       |
| 10Y | 0.19%  | 26.6%       | 1.54% | -8.5%       | 1.14% | -5.0%       |
| 12Y | 0.28%  | 15.6%       | 1.60% | -7.8%       | 1.13% | -4.5%       |
| 15Y | 0.37%  | 14.0%       | 1.66% | -7.0%       | 1.16% | 0.1%        |
| 20Y | 0.43%  | 16.3%       | 1.72% | -5.9%       | 1.09% | -2.8%       |

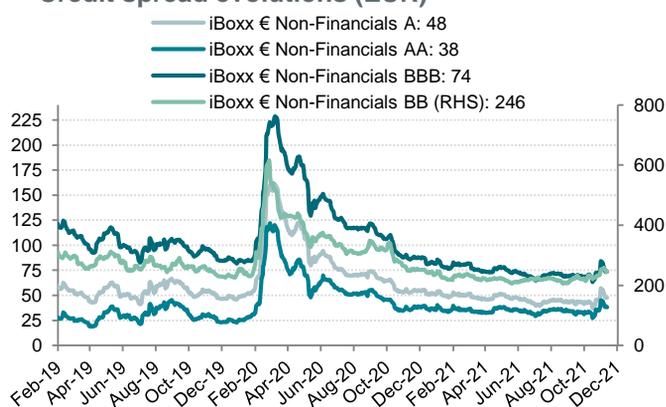
### 10Y basis swap evolution



### EUR swap rates (historic and forward levels)



### Credit spread evolutions (EUR)



### Government yields (10Y)



### Main upcoming events

|        | Events / Data                               | Expected impact  |
|--------|---|--|
| 10-Mar | ECB monetary meeting (+updated projections) | Likely to sound rather hawkish as it will likely revise up its 2022 inflation forecast |
| 16-Mar | Fed monetary meeting (+updated dot-plot)    | Likely to remain hawkish   |
| 14-Apr | ECB monetary meeting                        | Very likely to remain on hold  |

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.



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