

**CREDIT AGRICOLE CIB, HSBC AND RABOBANK
PROPOSE AN APPENDIX TO THE GREEN BOND PRINCIPLES FOR
SOCIAL BONDS AND SUSTAINABILITY BONDS**

20th July, 2015

A trio of banks today announced a new initiative to boost investment in social and sustainability projects by publishing a Social Bond and Sustainability Bond Appendix ('SSBA') designed as a proposed appendix to the successful Green Bonds Principles (GBP) launched in 2014. This initiative is intended to help issuers and socially-engaged investors with voluntary guidelines for the development and issuance of Social and Sustainability Bonds, encouraging transparency, disclosure and integrity in the development of these new markets. This SSBA will be submitted to the Executive Committee of the GBP Executive Committee for its consideration.

Crédit Agricole CIB, HSBC and Rabobank are leading underwriters in the Green, Social and Sustainability Bond markets and have leveraged their knowledge and experience to develop this SSBA. The three banks have published this text as a basis for discussion with the GBP Executive Committee and for the early information of the market in anticipation of a future consultation process. The SSBA guidelines define Social and Sustainability Bonds with the objective of supplementing and complementing the Green Bond Principles to accommodate the different purposes of these new market segments. They focus on the use of proceeds and their allocation to social and sustainability projects as well as on the appropriate reporting of the proceeds of a Social or Sustainability Bond. Similar to the Green Bond Principles, they build on the recent first-to-market issuances of Social and Sustainability Bonds by various issuers and provide a framework for future issuers to direct funding to social and sustainable projects.

Crédit Agricole CIB

"Issuers of Social Bonds and Sustainability Bonds have already started to link their approach to the Green Bond Principles. Our proposed Social Bond and Sustainability Bond Appendix to the GBP will enable a more rigorous definition of such transactions and should therefore further boost this market" says Tanguy Claquin, Global Head of Sustainable Banking, Crédit Agricole CIB.

HSBC

"Having been involved at the early stages of the Social and Sustainability Bond market, we have seen the need for a clear and transparent framework for Social and Sustainability Bond issuance. The proposed Social Bond and Sustainability Bond Appendix to the GBP will facilitate more financing focused on strong social benefits." says Ulrik Ross, Global Head of Public Sector and Sustainable Finance, HSBC Bank Plc .

Rabobank

"Well balanced social and environmental development is an important requirement for economic growth. The proposed Social Bond and Sustainability Bond Appendix to the GBP will help issuers and investors to make their contribution to the various social and environmental UN Sustainable Development Goals more transparent and tangible. Rabobank is proud to be a frontrunner in the social and green bond markets" says Hans Biemans, Head Sustainability Rabobank Markets.

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About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group, the world's No. 8 largest bank by total assets (The Banker, July 2014).

The Bank offers its clients a comprehensive range of products and services structured around six major divisions:

- Client Coverage & International Network
- Global Investment Banking
- Structured Finance
- Global Markets
- Debt Optimization & Distribution
- International Trade and Transaction Banking.

The Bank provides support to clients in large international markets through its network with a presence in major countries in Europe, America, Asia Pacific and the Middle East.

For more information, please visit its website at www.ca-cib.com.

About HSBC Global Banking & Markets

HSBC Global Banking & Markets

HSBC Global Banking and Markets is an emerging markets-led and financing-focused business that provides tailored financial solutions to major government, corporate and institutional clients worldwide. It has offices in more than 60 countries and territories. Managed as a global business, HSBC Global Banking and Markets offers clients geographic reach and deep local knowledge.

About Rabobank Group

Rabobank Group is a Netherlands based, international financial services provider operating on the basis of cooperative principles with a predominant focus on providing all finance services in the domestic market. Internationally the Group's focus is on food and agriculture. In line with its cooperative roots, Rabobank Group is a cooperative bank, comprised of independent local Rabobanks, plus their central organisation Rabobank Nederland and its (international) subsidiaries. The organisation has approximately 52,000 employees (48,254 fte) worldwide and operates in 40 countries.

Rabobank Group has high credit ratings, awarded by international rating agencies Standard & Poor's, Moody's, Fitch and DBRS. In terms of Tier I capital, the organisation is among the top 30 largest financial institutions in the world.

Internationally, the Rabobank Group operates specialised entities including DLL (leasing and vendor financing) and Rabo Real Estate Group (real estate management).

For more information about the Rabobank Group go to www.rabobank.com.