

For Immediate Release

**Crédit Agricole Corporate and Investment Bank completed
Its first onshore USD/CNY Cross-Currency Swap linked to SOFR
with Bank of China**

Hong Kong – 22 April 2020 - Crédit Agricole Corporate and Investment Bank (“Crédit Agricole CIB” or “the Bank”) is pleased to announce that Crédit Agricole Corporate and Investment Bank (China) Limited has completed the first onshore USD/CNY Cross-Currency Swap (CCS) linked to Secured Overnight Financing Rate (SOFR) with a major Chinese bank on 20 April 2020. This is a milestone transaction for the China onshore over-the-counter (OTC) derivatives market as it is the first SOFR linked USD/CNY CCS transaction after the introduction of the benchmark reform by international regulators.

Nicolas Vix, President of Crédit Agricole Corporate and Investment Bank (China) Limited commented, “We are excited to be at the forefront of innovation and are fully committed to the development of China’s financial markets.”

Dominique Blanchard, Regional Head of Global Markets Division, Asia Pacific added, “We are honoured and proud to be the first bank involved in this landmark transaction. With *‘Working every day in the interest of our customers and society’* as our raison d’être, we will continue to work closely with our local counterparties and clients in China to connect local markets with the global 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 Credit Agricole Group, the 12th largest banking group worldwide in terms of tier 1 capital (The Banker, July 2019). Nearly 8,000 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a complete offer for all its clients.

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

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