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Crédit Agricole S.A. demonstrates commitment to the Panda market with its second 3-year CNY 1 billion benchmark bond

Succeeding to its inaugural Panda Bond issuance in December 2019, Crédit Agricole S.A. has successfully issued its second CNY 1 billion (equivalent to € 123 million) senior preferred bond with a 3 year tenor and a 3.5% fixed rate. Crédit Agricole S.A. thus becomes a repeat issuer in the fast paced developing Panda Bond market, with the view to fund its activities in China and further diversify its long-term funding. The proceeds will be used to finance its wholly-owned banking subsidiary Crédit Agricole CIB (China) Limited in order to support its international client base through financing and capital market transactions.

This successful benchmark issuance was bought by Chinese and International institutional investors on the Chinese bond market and the Hong Kong Bond Connect exchange. The order book was 1.64 times oversubscribed, illustrating the investors' continuous confidence in Crédit Agricole S.A. and recognition to its CNY 5 billion bonds issuance programme, the foremost one issued by a French bank and a European G-SIB (global systemically important banks) financial institution.

Olivier Belorgey, Crédit Agricole Group Head of Treasury and Funding and Crédit Agricole CIB Chief Financial Officer, said "This second issuance demonstrates the strong commitment that Crédit Agricole Group and Crédit Agricole CIB have towards the Chinese market. This successful funding exercise is also a strong testimonial of Chinese investors' confidence in Crédit Agricole S.A. as an issuer regardless of a volatile international market environment."

Nicolas Vix, President of Crédit Agricole CIB (China) Limited commented "The China franchise has become a major growth engine in Asia-Pacific for the Group. After having been the first country affected by the global COVID-19 pandemic, China shows a strong recovery on people's daily lives and business activities. This additional funding will allow the Bank to further strengthen its position to support its client's needs."

This issuance benefited from a solid momentum in China thanks to the support of seven large Chinese financial institutions: Bank of China as the Lead Bookrunner and Lead Underwriter; Agricultural Bank of China, China Construction Bank, Industrial and Commercial Bank of China, CITIC Securities, China International Capital Corporation Limited and China Merchants Bank as Joint Bookrunners and Joint Lead Underwriters.

Crédit Agricole CIB (China) Limited, in line with its strategic plan towards the Chinese bond market and its further opening, also acted as Joint Bookrunner and Joint-Lead Underwriter. Crédit Agricole S.A., the issuer, as the Central Body and member of the Crédit Agricole Network, and its Panda Bonds have obtained a domestic rating of AAA from China Chengxin International Credit Rating.

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