

Montrouge, 6 November 2019

Crédit Agricole S.A. set up a Panda Bond Issuance Programme to Secure CNY Funding

Crédit Agricole S.A. has successfully obtained regulatory approval on a Panda Bond Issuance Programme enabling an access to the onshore Chinese Interbank Bond Market. Crédit Agricole S.A. is the first European G-SIB Financial Institution to obtain such an approval from the People's Bank of China.

A Panda Bond is issued in the onshore Chinese Interbank Bond Market by a foreign issuer, and denominated in Chinese yuan (CNY).

Crédit Agricole S.A.'s Panda Bond Issuance Programme has been set with a programme cap of up to CNY5bn (around €640m at current exchange rate), which can be issued partially or in totality in the next two years. Crédit Agricole S.A. intends to issue its inaugural benchmark Panda Bond soon, subject to market conditions, and become a repeat issuer in the fast-growing Panda market to fund its activities in China and further diversify its long term funding.

Crédit Agricole Group has a long-standing presence and commitment to China. Currently in 6 Chinese cities, the Crédit Agricole Group has been present in China for more than 120 years. Three business lines currently operate in China with:

- Crédit Agricole Corporate and Investment Bank – via its subsidiary Credit Agricole CIB (China) Ltd;
- Crédit Agricole Consumer Finance – via GAC-Sofinco, a joint-venture with Guangzhou Automobile Group;
- Amundi – via ABC-CA, a joint-venture with Agricultural Bank of China & China Aluminum Corporation.

The proceeds of this first Panda Bond issuance will be used to finance its wholly-owned banking subsidiary, Crédit Agricole CIB (China) Ltd., which has been growing its footprint in China to serve its international client base via financing and capital market transactions. Headquartered in Shanghai, Crédit Agricole CIB Chinese franchise has become a significant growth engine in Asia-Pacific for the Group.

The issuer, Crédit Agricole S.A., as the Central Body and as a Member of the Crédit Agricole Network, and its Panda Bonds have obtained a domestic rating of AAA from China Chengxin International Credit Rating.

The Crédit Agricole Group is the leading partner of the French economy and one of the largest banking groups in Europe. It is the leading retail bank in Europe as well as the first European asset manager, the first bancassurer in Europe and the third European player in project finance.

Built on its strong cooperative and mutual roots, its 141,000 employees and the 30,000 directors of its Local and Regional Banks, the Crédit Agricole Group is a responsible and responsive bank serving 51 million customers, 10.1 million mutual shareholders and 900,000 individual shareholders.

Thanks to its universal customer-focused retail banking model – based on the cooperation between its retail banks and their related business lines –, the Crédit Agricole Group supports its customers' projects in France and around the world: day-to-day banking, home loans, consumer finance, savings, insurances, asset management, real estate, leasing and factoring, and corporate and investment banking.

Crédit Agricole also stands out for its dynamic, innovative corporate social responsibility policy, for the benefit of the economy. This policy is based on a pragmatic approach which permeates across the Group and engages each employee.

Important notice:

This announcement is for information purposes only and does not constitute an offer to buy, sell or distribute securities in any jurisdiction.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council (as amended and supplemented from time to time), (the "**Prospectus Regulation**").

Any offering of securities will be made by means of an offering circular which will contain detailed information about Credit Agricole SA and its management, as well as its financial information. Neither this announcement nor any portion hereof may be sent to any jurisdiction where it is restricted or prohibited under the applicable laws, regulations and / or any other applicable specified selling restrictions or unlawful to do so.

No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted. Neither this announcement nor any information herein nor the fact of its distribution shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

United States of America

No securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the U.S. No securities may be offered, sold or delivered in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. No public offering is being made in the United States or in any other jurisdiction where such an offering is restricted or prohibited under the applicable laws, regulations and / or any other specified selling restrictions or where such offer would be unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Member State**") , this communication is only addressed to and directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

Accordingly, any person making or intending to make an offer in that Member State of the bonds may only do so in circumstances in which no obligation arises for Credit Agricole SA or the joint lead managers acting in connection with the issuance of the bonds to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

France

The bonds will not be offered or sold, directly or indirectly to the public in France other than pursuant to an exemption under Article 1(4)(a) of the Prospectus Regulation and the offering or any other offering material relating to the bonds and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), other than individuals, as defined in the Prospectus Regulation and any applicable French law and regulation.

United Kingdom

This press release is only for distribution and directed at: (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as “**Relevant Persons**”). Any bonds will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

CRÉDIT AGRICOLE PRESS CONTACT

Charlotte de Chavagnac	+ 33 1 57 72 11 17	charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Pauline Vasselle	+ 33 1 43 23 07 31	pauline.vasselle@credit-agricole-sa.fr

Find our press release on: www.credit-agricole.com - www.creditagricole.info



Crédit_Agricole



Groupe Crédit Agricole



creditagricole_sa