

PRESS RELEASE

Crédit Agricole Corporate and Investment Bank acted as Financial Advisor of the first ever Panda bond for a French corporate

London, 5th September 2016 – Credit Agricole CIB acted as Financial Advisor of the first ever Panda bond for a French corporate. Veolia Environnement launched and priced a successful Panda bond that raised RMB1bn at a yield of 3.5% for a maturity of 3 years.

Panda bonds are issued by foreign issuers in the Chinese domestic capital market. The bonds are denominated in Chinese onshore Renmimbi, governed under PRC law, and settled domestically. They are the equivalent of the so-called Yankee, Samurai or Kangaroo bonds in their respective markets.

The Chinese authorities have been willing to open their domestic bond market to not only enable foreign issuers to raise local funding to finance Capex to be deployed in China, but to also boost the investment from foreign investors by giving them direct access to the domestic interbank bond market. This market is the most liquid bond market in China and where Panda bonds are issued.

Veolia Environnement has a strong presence in China. Its waste, water and energy activities are at the heart of sustainable development in China: resource conservation, environmental protection, recycling and sustainable economy, and social development.

Crédit Agricole CIB (CACIB), already a leader in the offshore RMB bonds (“Dim-Sum”), swap and FX markets, has developed a clear strategy to provide all RMB related products and solutions to its international client base, and be their partner of choice. CACIB currently ranks No.2 in the offshore RMB bonds league table (Bloomberg - 01.08.2016) and is also licensed to serve our clients raise RMB funding in the Formosa Bond market in Taiwan. This new mandate for Veolia Environnement in the onshore bond market further illustrates our full-fledged and trusted franchise that allows us to provide seamless offshore–onshore services and to serve our client particulars.

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 n°11 bank measured by Tier One Capital (The Banker, July 2016). 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 Optimisation & Distribution
- International Trade & 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

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