

Debt Capital Markets

OFEM

April 2026

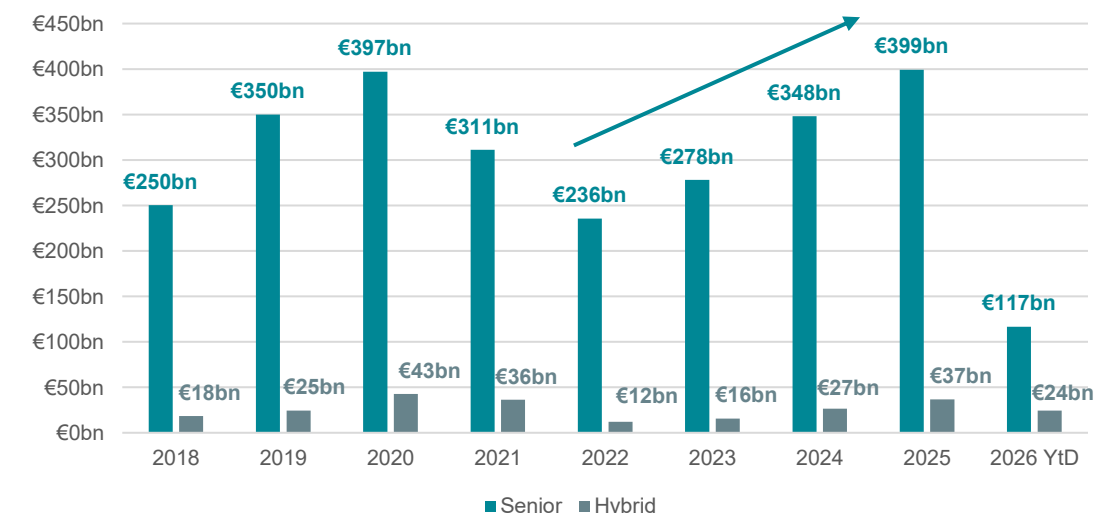
Debt Capital Markets Overview (1/3)

Focus on EUR IG Corporate Issuers – All set for a record year!

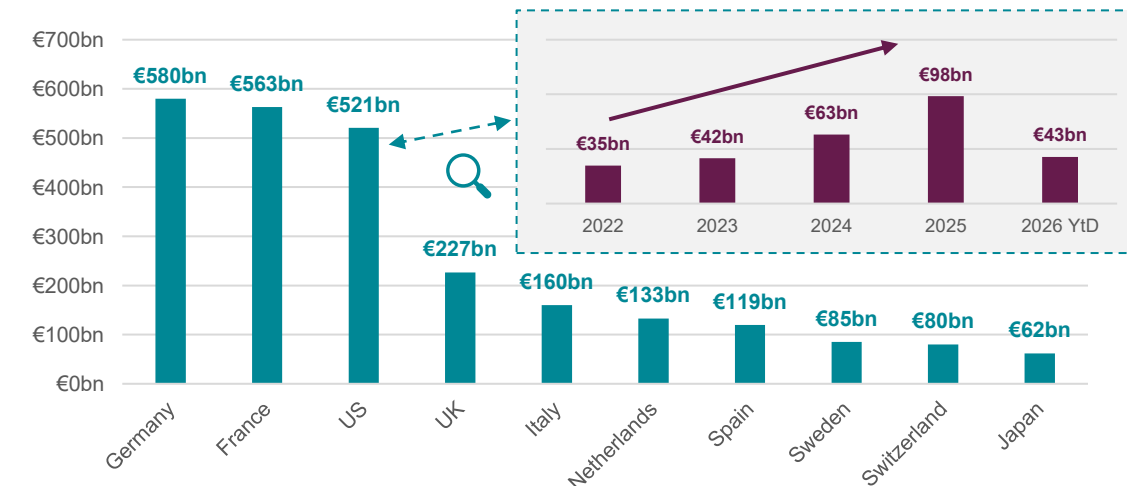
	2025		2026 YtD	
Eur Corp Vol issued in €	442Bn		142Bn	
Nb. of Issuer	379		123	
Avg Maturity	7.6yr		7.4Yr	
Avg Reoffer Spread	123 bps		112 bps	
Avg NIP	2 bps		1.7 bps	
Avg Oversub.	3.8x		3.8x	
Not Rated in €	2.6Bn	0.6% (of total issuances)	-	-
Acquisitions in €	55.7Bn	12.6%	17.3Bn	12%
ESG in €	97.1Bn	21.9%	28.4Bn	20%
Real Estate in €	36.7Bn	8.3%	10.9Bn	7.6%
Hybrid in €	37.5Bn	8.5%	24.5Bn	17.5%
US issuers in Euro	98.3Bn	22.2%	42.8Bn	30%

	2025		2026 YtD	
French Corp Vol issued in €	89Bn		26.3Bn	
Nb. of Issuer	72		19	
Avg Maturity	7.0yr		6.8Yr	
Avg Reoffer Spread	132 bps		121Bps	
Avg NIP	2 bps		3Bps	
Avg Oversub.	3.6x		3.7x	
Not Rated in €	2.1Bn	2% (of French issuances)	-	-
Acquisitions in €	17.1Bn	19.3%	3.3Bn	12.5%
ESG in €	17.6Bn	19.8%	5.6Bn	21%
Real Estate in €	5.6Bn	6.3%	1.2Bn	4.5%
Hybrid in €	8.4Bn	9.5%	7.7bn	29%

IG € Senior & Hybrid volumes since 2018 (in € bn)



Issuers' country breakdown since 2018 (in € bn)



Debt Capital Markets Overview (2/3)

1st Key Trend: **Reverse** since January 2025 – Amazon largest trade ever (€14.5bn)

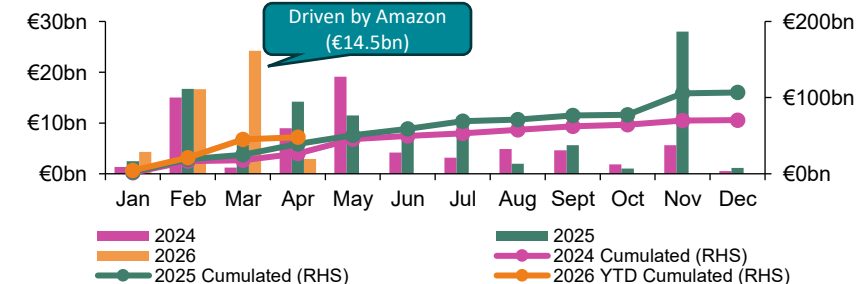
Largest Reverse IG Corporate Primary Market since January 2025

Pricing Date	Issuer	Country	Sector	Moody's /S&P	Tenor (yr)	Transaction Size (€m)
11-Mar-26	Amazon	US	Retail	A1/AA	2 / 2 / 4 / 6 / 9 / 13 / 19 / 38	14,500
29-Apr-25	Alphabet Inc.	US	TMT	Aa2/AA+	4 / 8 / 12 / 20 / 29	6,750
3-Nov-25	Alphabet Inc.	US	TMT	Aa2/AA+	3 / 6 / 9 / 13 / 19 / 39	6,500
9-Jul-25	NTT Finance	Japan	TMT	A3/A-	2 / 3.7 / 8 / 12	5,500
5-Nov-25	Bristol-Myers Squibb	US	Pharmaceutical	A2/A	5 / 8 / 13 / 20 / 30	5,000
19-Feb-25	Johnson & Johnson	US	Pharmaceutical	Aaa/AAA	4 / 8 / 12 / 20 / 30	4,000
29-Jan-26	IBM	US	TMT	A3/A-	2 / 5 / 8 / 12	3,500
30-Apr-25	Visa	US	Services	Aa3/AA-	3 / 8 / 12 / 19	3,500
5-Feb-25	IBM	US	TMT	A3/A-	5 / 8 / 12 / 20	3,500
14-May-25	Pfizer	US	Pharmaceutical	A2/A	4 / 7 / 12 / 20	3,300
12-Mar-26	Keurig Dr Pepper	US	Consumer Goods	Baa3/BBB-	2 / 4 / 6 / 9	3,000
5-Mar-26	Baker Hughes	US	Utilities	A3/A	4 / 8 / 12 / 20	3,000
19-Nov-25	Magnum ICC Finance	US	Consumer Goods	Baa2/BBB	3.3 / 6 / 9 / 12	3,000
24-Mar-25	AT&T	US	TMT	Baa2/BBB+(F.)	5.2 / 8.2 / 12.2	2,750
4-Feb-25	T-Mobile	US	TMT	Baa2/BBB	7 / 12 / 20	2,750
12-Feb-26	T-Mobile	US	TMT	Baa1/BBB	6 / 9 / 12	2,500
4-Feb-26	PepsiCo	US	Consumer Goods	A1/A+	2 / 8 / 12 / 21	2,500
5-Nov-25	NextEra	US	Utilities	Baa2/BBB	30.5NC5.5 / 30.5NC8.5	2,500
19-Feb-26	NextEra	US	Utilities	Baa2/BBB	30NC6 / 30NC10	1,750

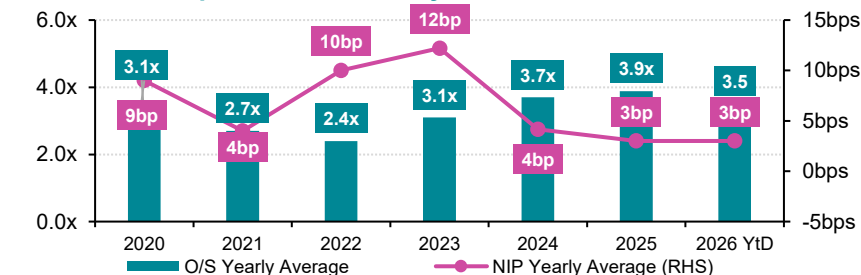
Key Statistics

	YTD	Δ vs YTD 2025
Total Volume	51,450	+81%
Average size per tranche	843	+13%
Average maturity	8.2yr	-1.3yr
Average NIP	3bp	+1bp
Average o/s ratio	3.5x	-20%
Average tightening (from IPT to reoffer)	34	-1bp
Number of tranches	61	+61%

New issue supply (in €bn)



Oversubscription and NIP analysis



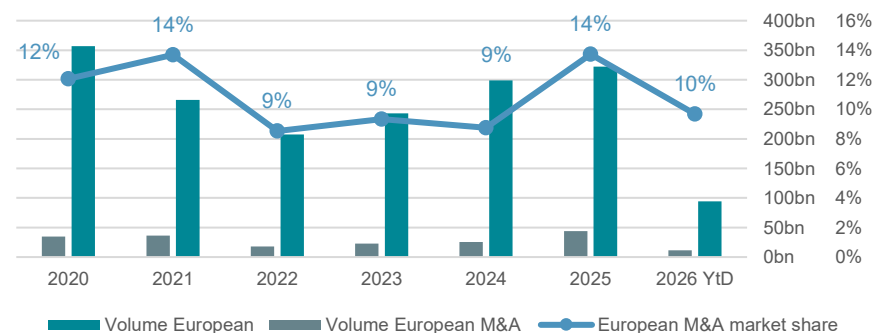
Debt Capital Markets Overview (3/3)

2nd Key Trend: M&A refinancing since 2025

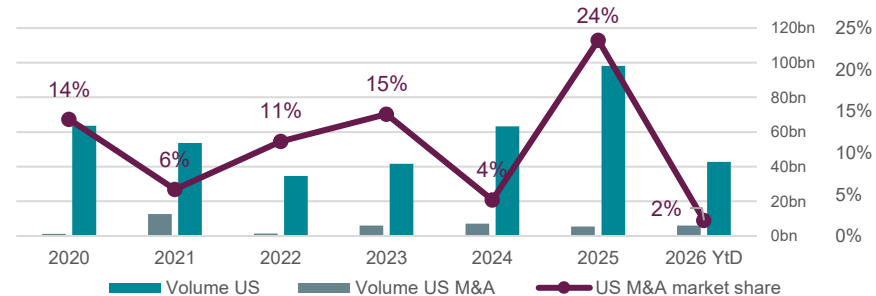
Largest M&A refinancing since 2025 in €

Pricing Date	Issuer	Country	Sector	Moody's /S&P	Tenor (y)	Transaction size (€m)
20-May-25	Novo Nordisk	Denmark	Pharmaceutical	Aa3/AA	2 / 3 / 5.3 / 8 / 12	6,000
9-Jul-25	NTT Finance	Japan	TMT	A3/A-	2 / 3.7 / 8 / 12	5,500
6-Nov-25	Orange	France	TMT	Baa1/BBB+	3 / 6 / 9 / 12.5 / 20	5,000
13-Nov-25	Novo Nordisk	Denmark	Pharmaceutical	Aa3/AA	2 / 3.3 / 6.3 / 9.3 / 12.3 / 20	4,000
18-Sep-25	Capgemini	France	Services	NR/BBB+	2 / 3 6 / 9	4,000
21-May-25	Robert Bosch	Germany	Industrials	A/A(F.)	1.5 / 3 / 6 / 9 / 12	4,000
19-May-25	Siemens	Germany	Industrials	Aa3/AA-	2 / 4 / 8 / 11 / 20	4,000
26-Aug-25	Schneider Electric	France	Industrials	NR/A	2 / 4 / 6.5 / 12	3,500
19-Feb-25	Carlsberg	Denmark	Consumer Goods	Baa1/BBB+(F.)	2 / 4.5 / 7 / 10	4,000
19-Feb-25	Johnson & Johnson	US	Pharmaceutical	Aaa/AAA	4 / 8 / 12 / 20 / 30	4,000
12-Mar-26	Keurig Dr Pepper	US	Consumer Goods	Baa3/BBB-	2 / 4 / 6 / 9	3,000

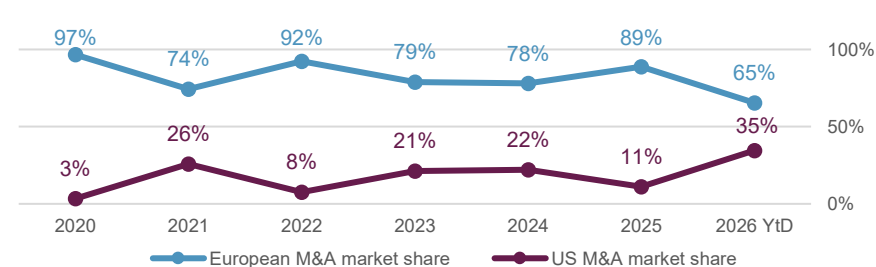
European Volume in € and M&A market share



US Volume in € and M&A market share

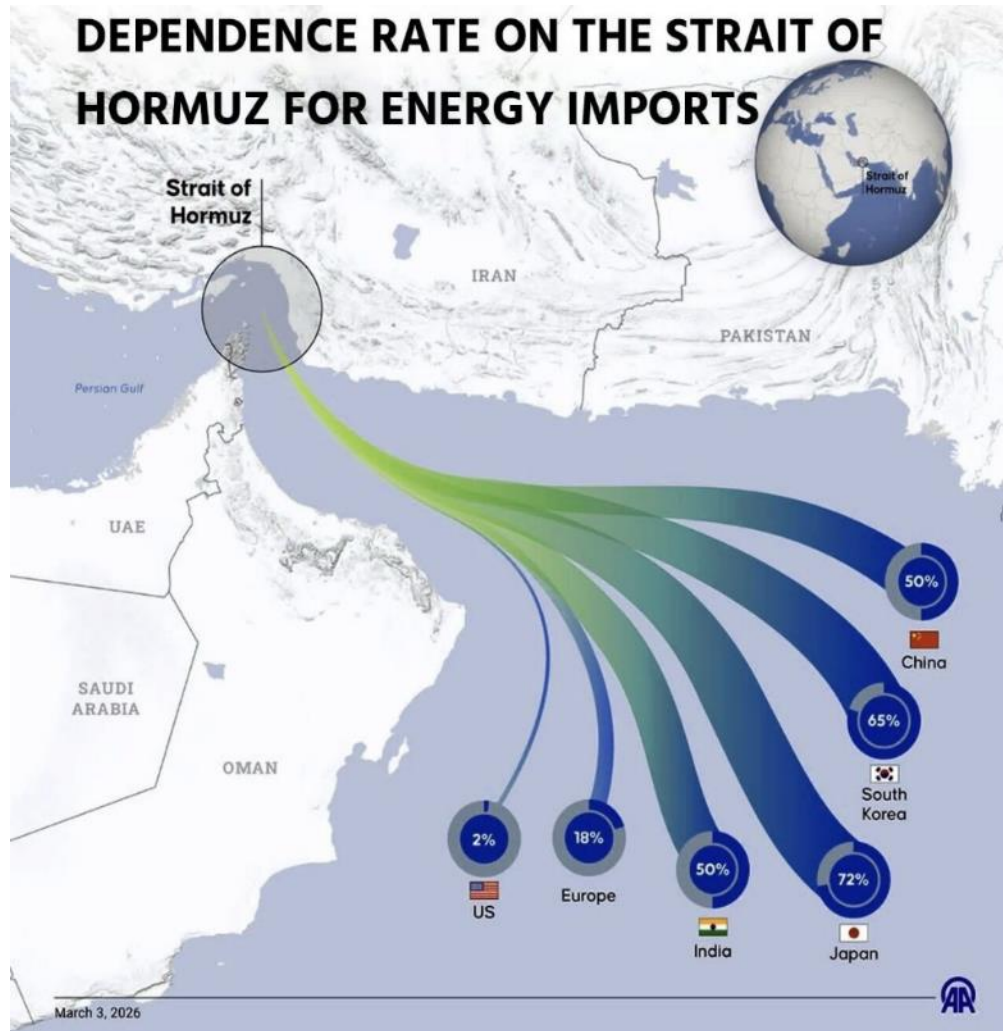


Relative market share weight of M&A volume European vs. US in € market

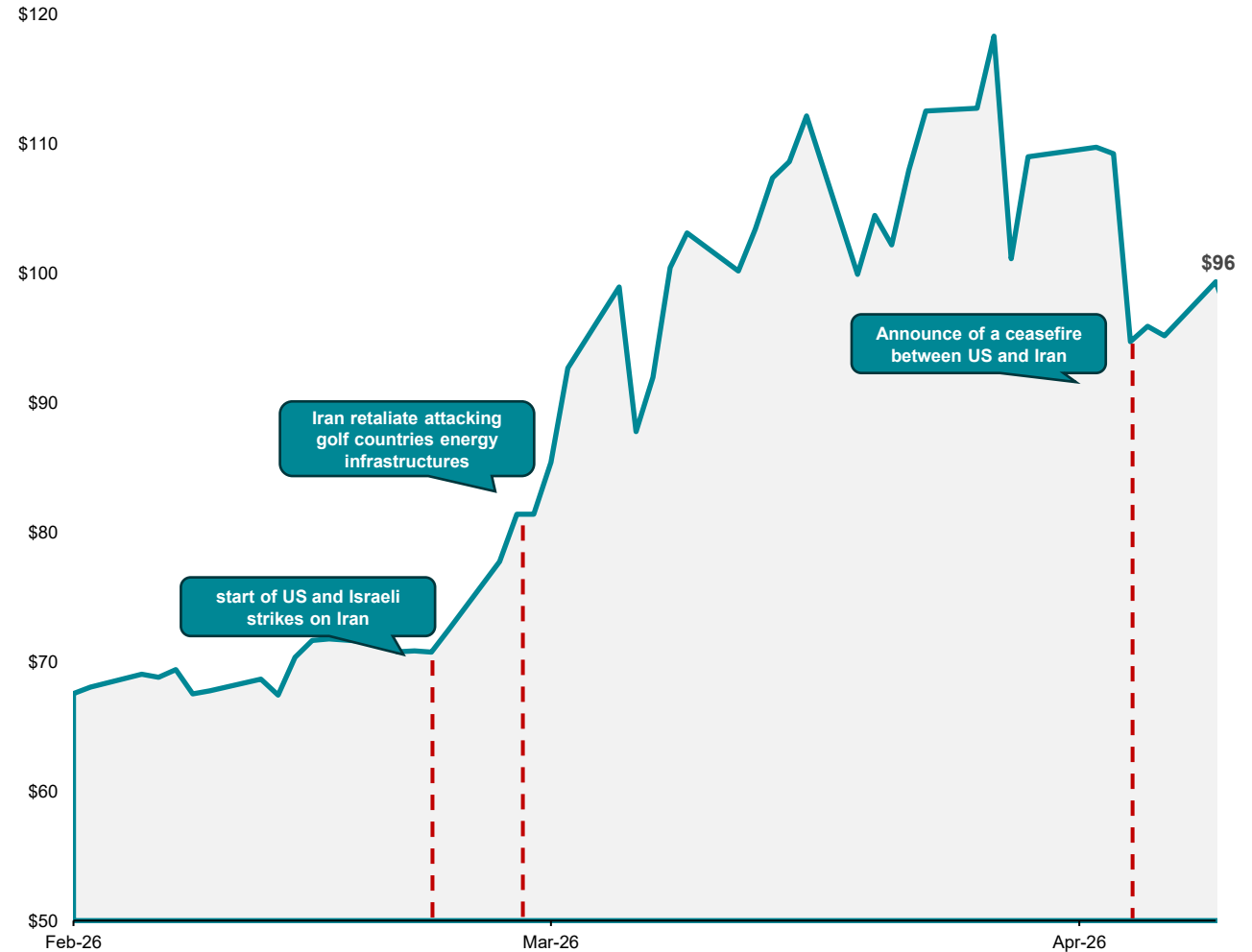


DCM Reactions to the Middle East Conflict

Main impacts on brent prices fueling concerns about an inflation rebound



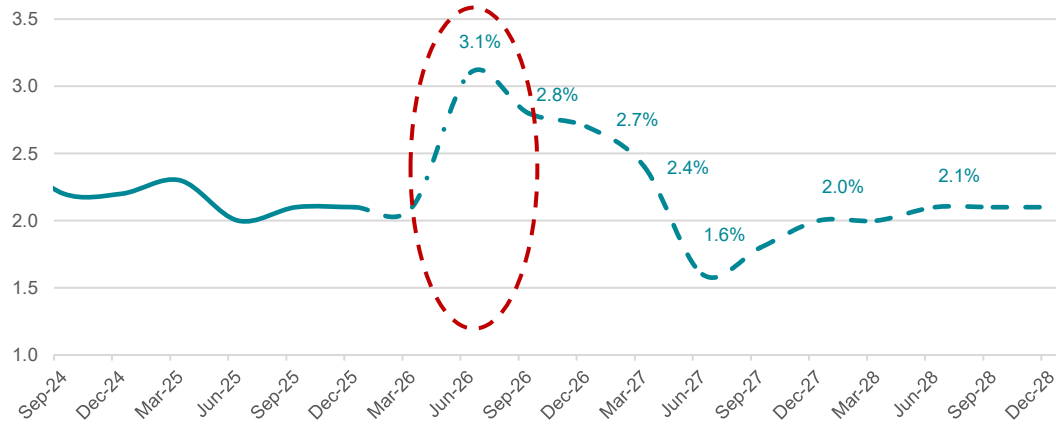
Brent Price (in \$ / barrel)



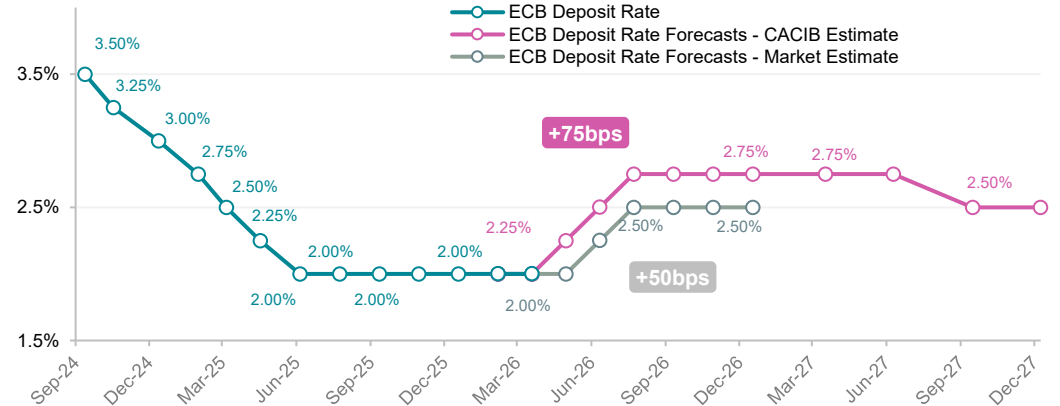
Key Market Indicators

Rising Brent prices drove higher inflation forecasts, which led to increased ECB rate hike expectations and, consequently, elevated midswap levels

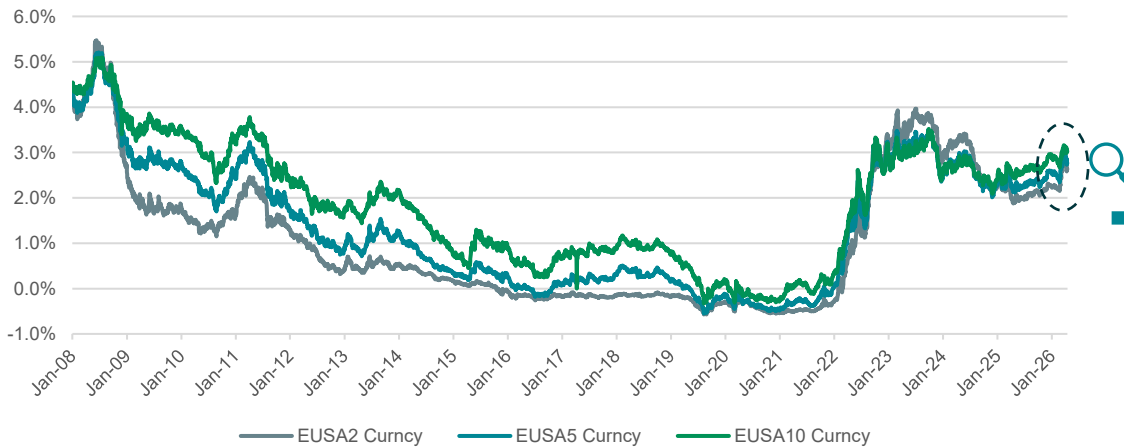
HICP Inflation (annual percentage change)



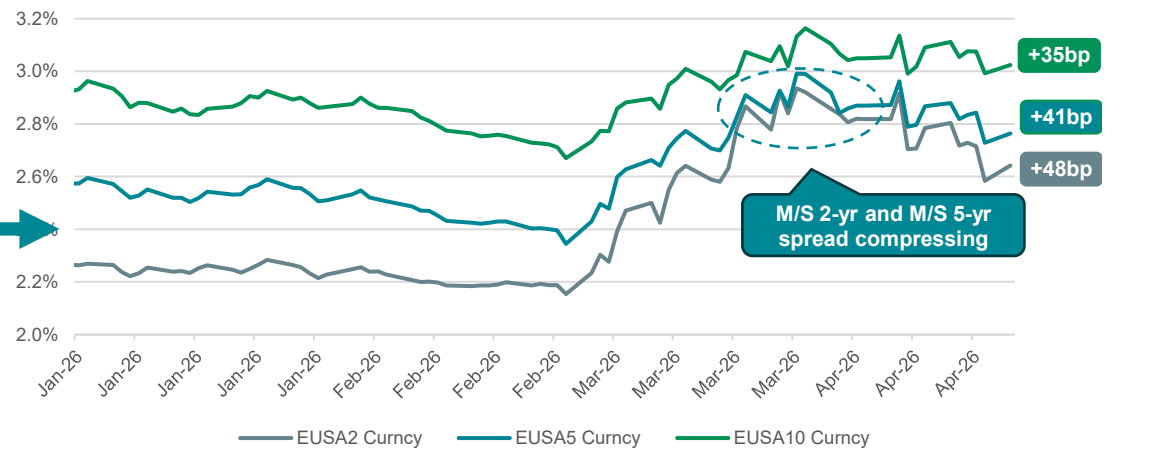
ECB Monetary Policy



5-year & 10-year Midswap evolution



Zoom on Midswap in 2026

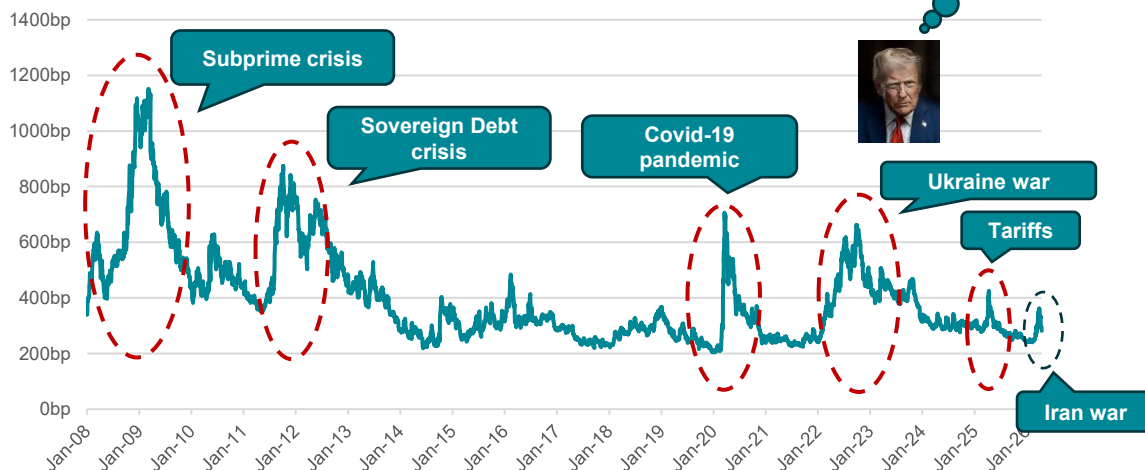


Source : Crédit Agricole CIB, Bloomberg

Key Market Indicators

Rather contained increase in **spreads** since the Middle East Conflict vs CV19 / Ukraine war or even 2008 subprime crisis

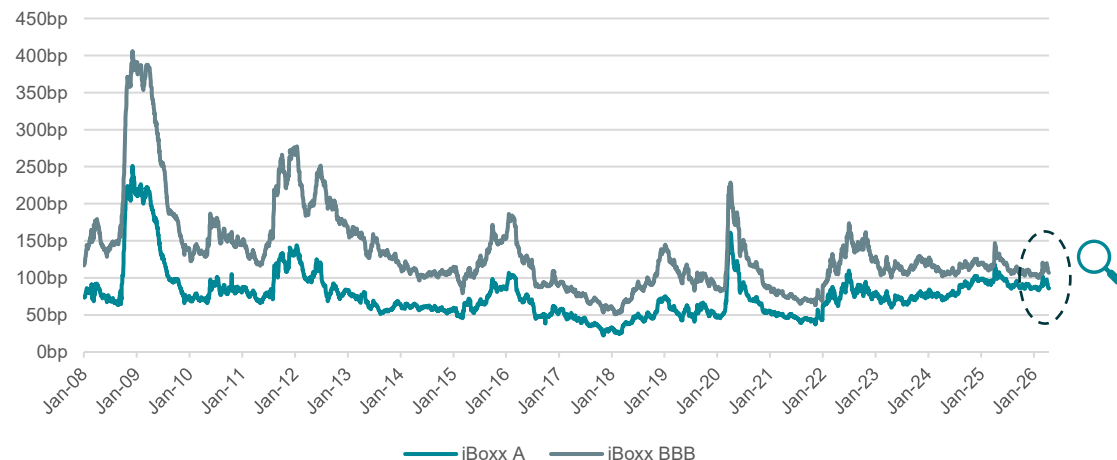
iTraxx Crossover (in bp)



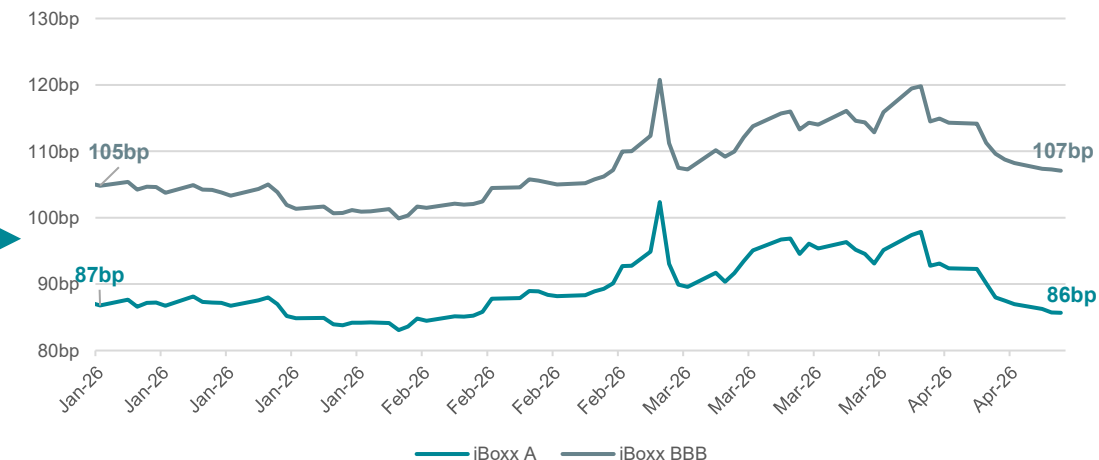
iBoxx per sector (in bp) – Focus since 2026



iBoxx Non Financials per IG rating (in bp)



iBoxx Non Financials per IG rating (in bp) – Zoom in 2026

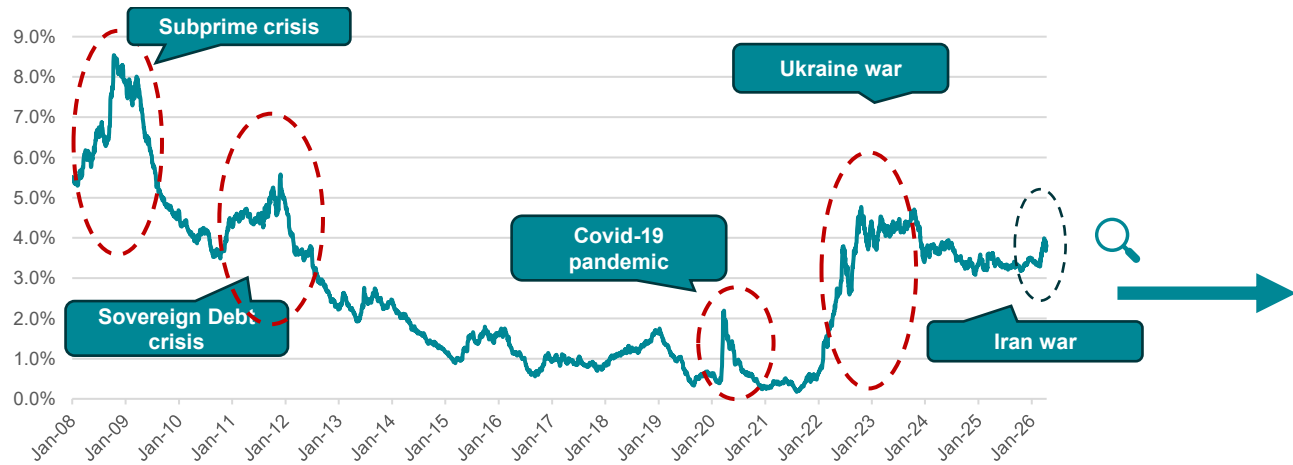


Source : Crédit Agricole CIB, Bloomberg

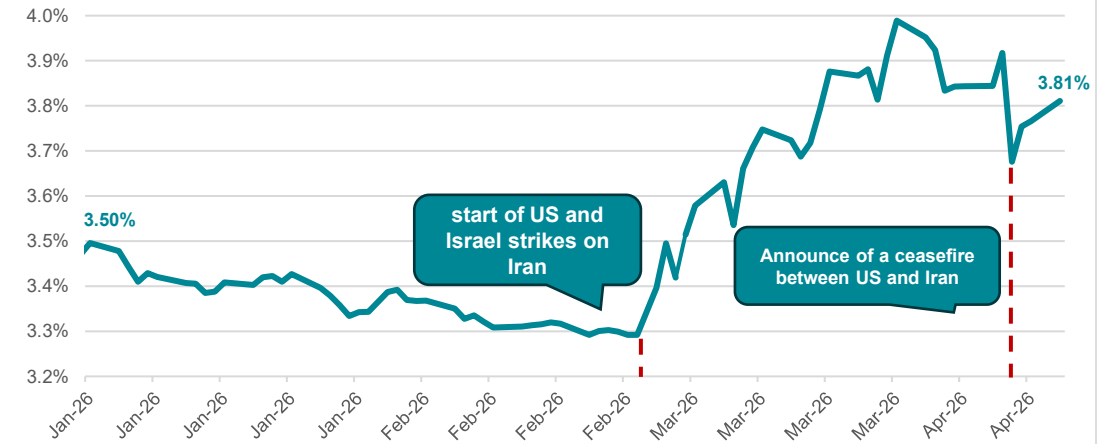
Key Market Indicators

Rather contained increase in **yields** since the Middle East Conflict vs CV19 / Ukraine war or even 2008 subprime crisis

iBoxx € Corporates 5-7Y (yield in %)



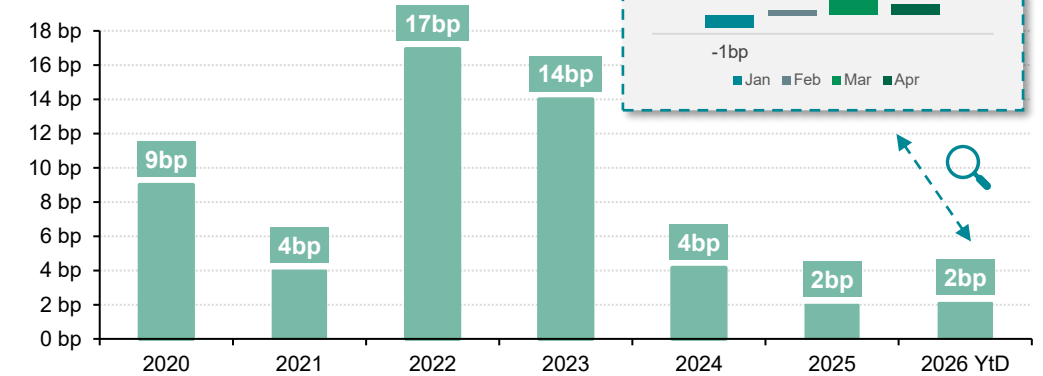
iBoxx € Corporates 5-7Y – Focus 2026 (yield in %)



Cumulative Flows – IG funds



Average NĪP

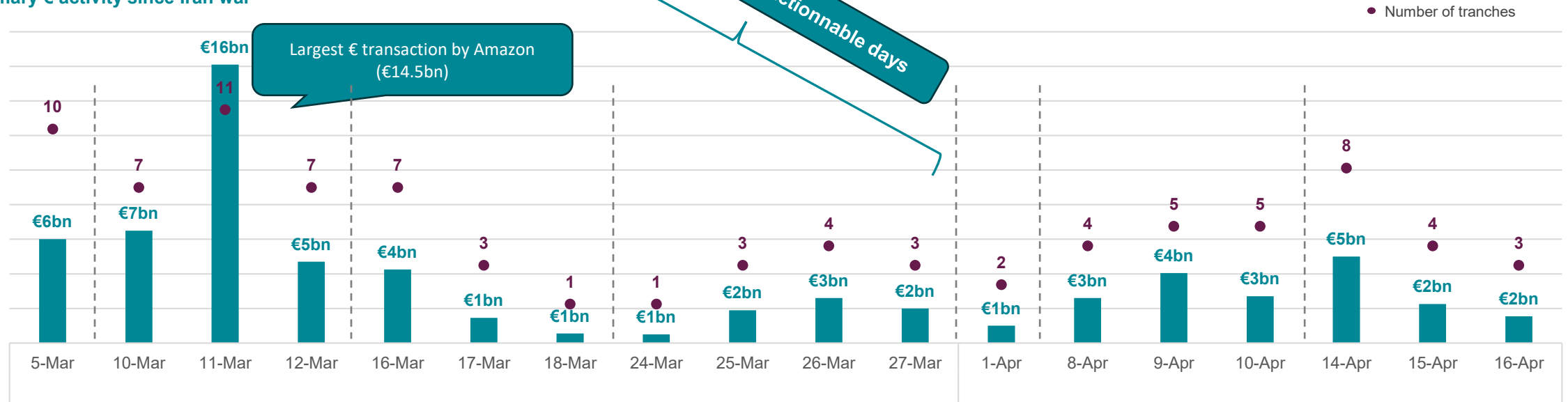


Source : Crédit Agricole CIB, Bloomberg

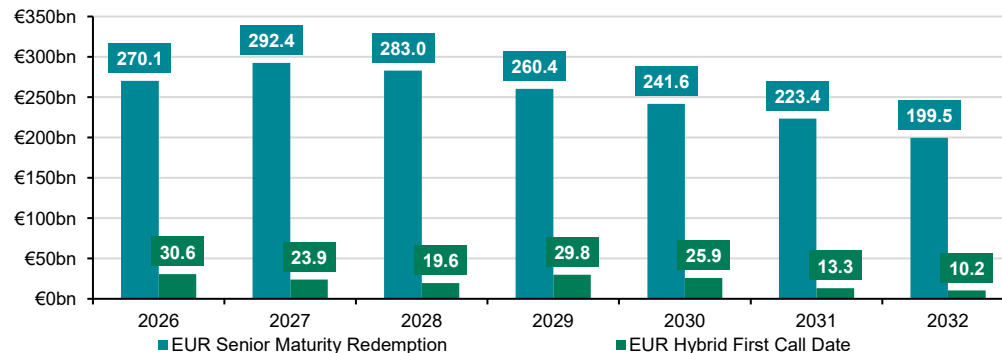
Primary Market Activity since Iran War

The primary market has been opened since the war with €66bn issued across 88 tranches

Primary € activity since Iran war



Forecast Redemption schedule of EUR Senior & Hybrid issuances (in €bn)



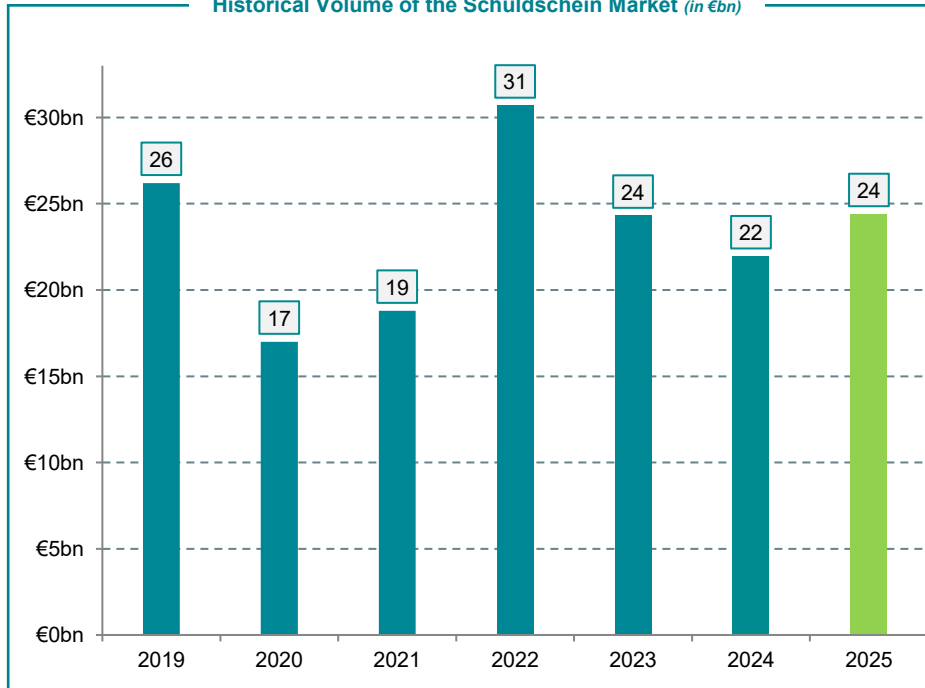
Key Statistics

	YTD	Since 28/02
Total Volume	142,350	65,700
Average size per tranche	712	747
Average maturity	7.4	7.2
Average NIP	2bp	5bp
Average o/s ratio	3.8x	4.2x
Average tightening (from IPT to reoffer)	37	35
Number of tranches	200	88

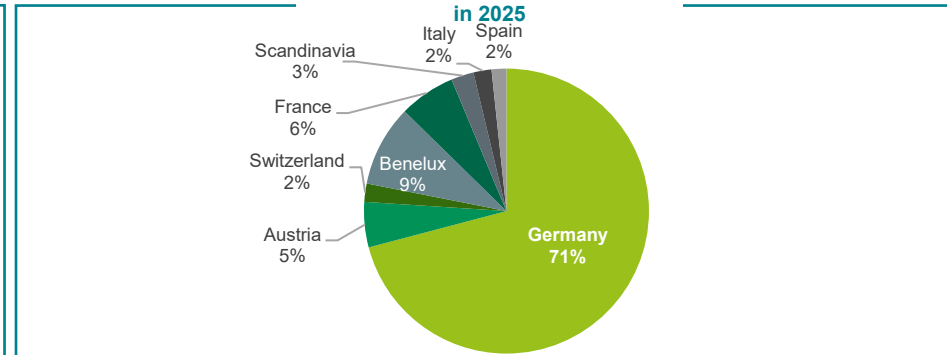
Source : Crédit Agricole CIB, Bloomberg

Schuldschein Market Update

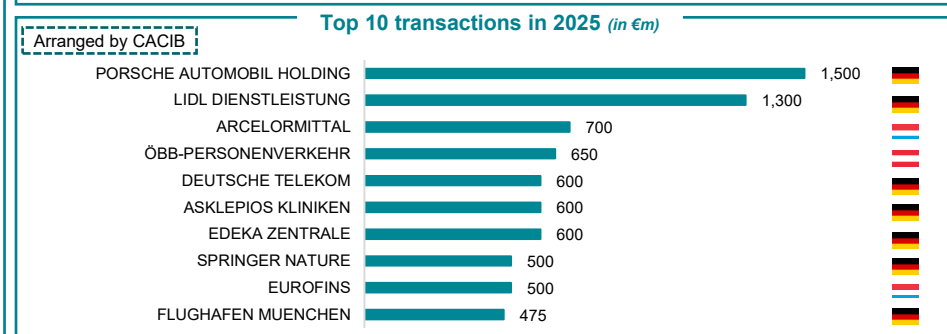
Historical Volume of the Schuldschein Market (in €bn)



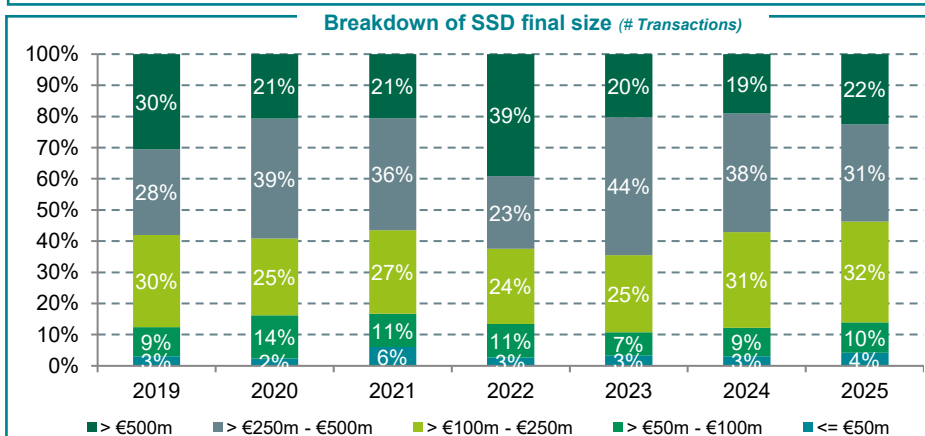
Breakdown of Volume by Region



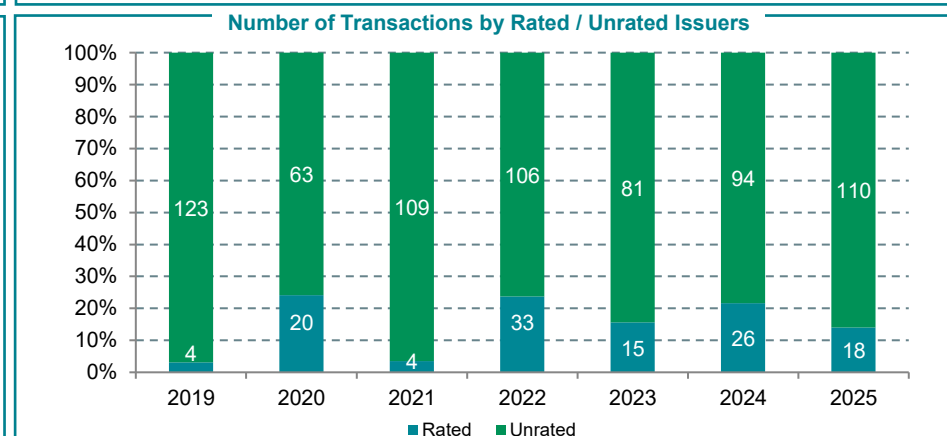
Top 10 transactions in 2025 (in €m)



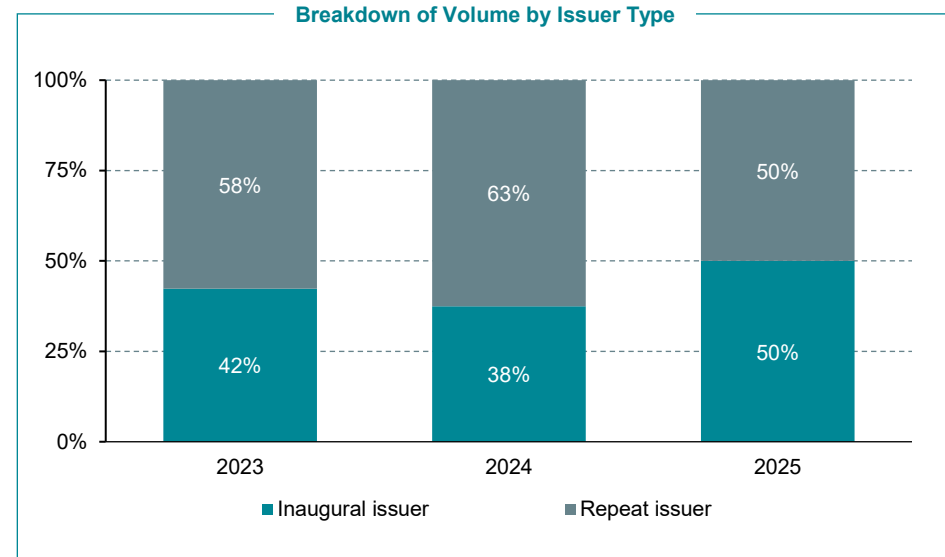
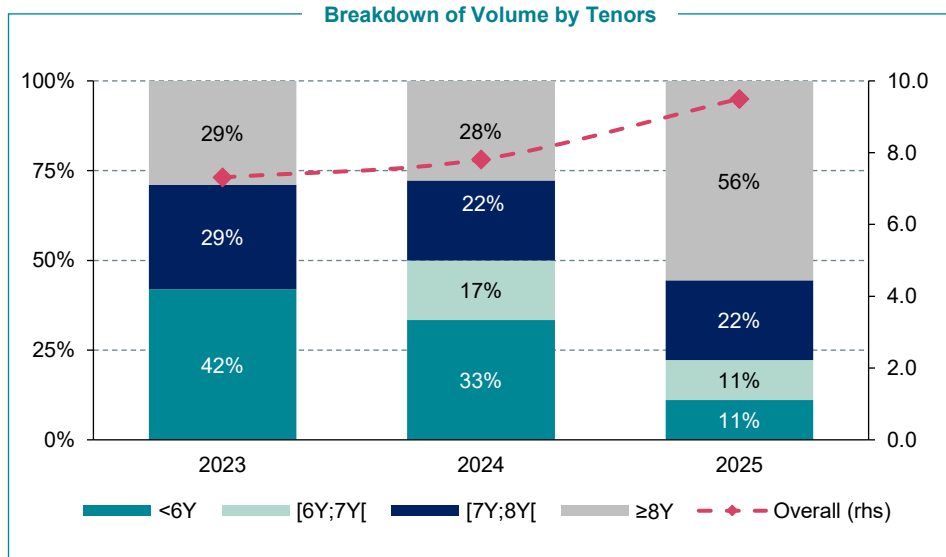
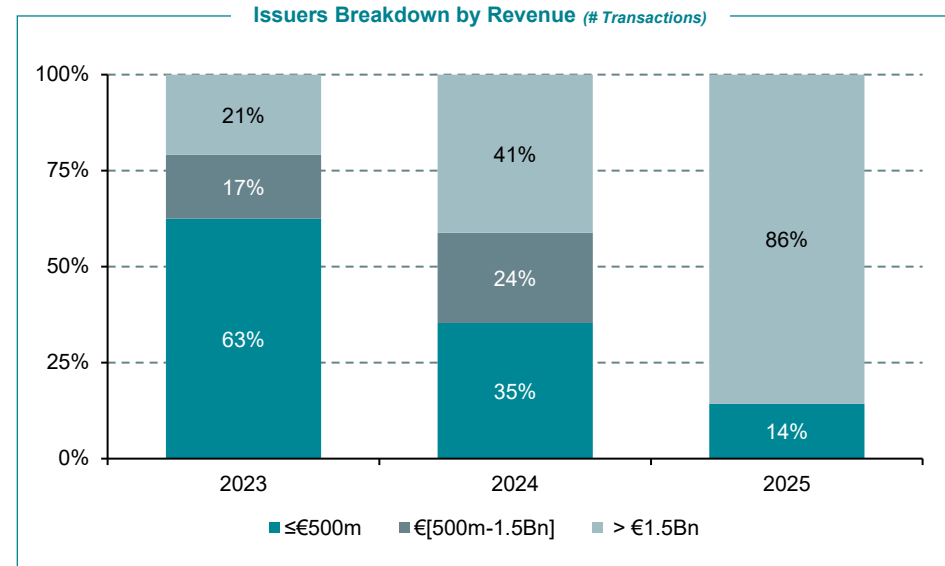
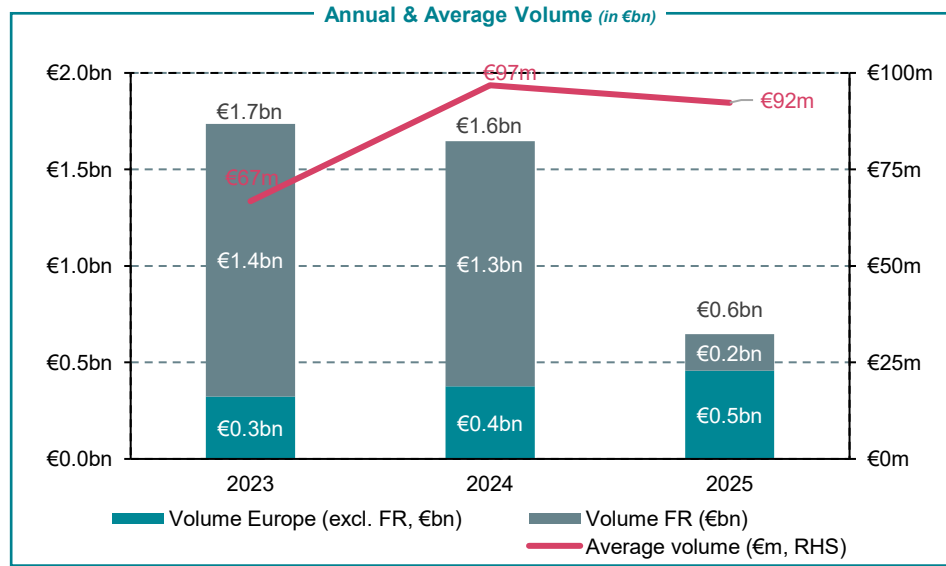
Breakdown of SSD final size (# Transactions)



Number of Transactions by Rated / Unrated Issuers



Euro PP Market Update



Appendices

Debt Capital Markets Overview

Focus on EUR IG French Corporate Issuers in January and February only

EUR IG French Corporate Primary Market in January and February 2026

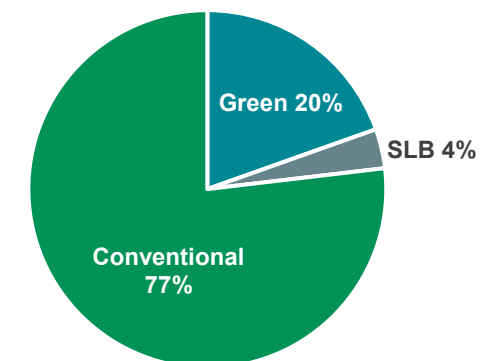
CACIB Bookrunner

Pricing Date	Issuer	Country	Sector	Moody's /S&P	Tenor (yr)	Size (€m)	Coupon (%)	Reoffer spread (bp)	NIP (bp)	oversub -scription	Δ IPT - Reoffer (bp)	ESG
26-Feb-26	Carrefour	France	Retail	NR/BBB	9.8	500	3.875%	128	-2	3.0x	37	SLB
26-Feb-26	EDF	France	Utilities	Baa1/BBB+	20.0	500	4.500%	168	5	5.8x	32	Green
26-Feb-26	EDF	France	Utilities	Baa1/BBB+	12.0	1,000	4.000%	120	3	2.9x	35	Green
26-Feb-26	EDF	France	Utilities	Baa1/BBB+	5.0	750	3.000%	67	5	3.7x	33	Green
26-Feb-26	EDF	France	Utilities	Baa1/BBB+	2.0	500	3mE+33bps	33	0	4.8x	30	Green
19-Feb-26	TotalEnergies	France	Oil & Gas	A2/A-	PNC5.25	1,500	3.790%	135	11	2.3x	51	-
16-Feb-26	LVMH	France	Consumer Goods	Aa3/AA-	10.0	750	3.375%	70	2	2.5x	30	-
16-Feb-26	LVMH	France	Consumer Goods	Aa3/AA-	4.3	750	2.625%	35	0	1.9x	30	-
14-Jan-26	Banque Stellantis	France	Automobile	A3/BBB+	3.0	500	2.875%	57	-3	4.0x	38	-
12-Jan-26	ASF	France	Infrastructure	A3/A-	8.0	500	3.375%	75	-2	3.9x	40	-
8-Jan-26	APRR	France	Infrastructure	A-/A(F.)	6.0	500	3.125%	63	0	3.0x	37	-
8-Jan-26	Air France-KLM	France	Transp. & Log.	BB+/BBB-	5.0	650	3.875%	150	-5	3.3x	40	-
8-Jan-26	Edenred	France	Services	NR/A-	7.0	500	3.750%	107	-1	3.3x	38	-
7-Jan-26	RCI Banque	France	Automobile	Baa1/BBB-	6.1	900	3.750%	120	2	6.1x	35	-
7-Jan-26	L'oréal	France	Consumer Goods	Aa1/AA	6.0	600	2.875%	40	0	2.9x	35	-
7-Jan-26	L'oréal	France	Consumer Goods	Aa1/AA	3.0	500	2.500%	25	2	3.8x	30	-
7-Jan-26	L'oréal	France	Consumer Goods	Aa1/AA	2.0	650	3mE+20bp	20	0	1.5x	25	-
7-Jan-26	Veolia	France	Utilities	Baa1/BBB	12.0	650	4.052%	108	-2	2.5x	37	-
7-Jan-26	Veolia	France	Utilities	Baa1/BBB	8.0	900	3.639%	90	5	2.9x	30	-
7-Jan-26	Veolia	France	Utilities	Baa1/BBB	5.0	950	3.209%	70	5	2.8x	30	-

Key Statistics

	End of Feb	Δ vs End of Feb 2025
Total Volume	14,050	+22%
Average size per tranche	703	+4%
Average maturity	7.1	+0.4yr
Average NIP	1	-1bp
Average o/s ratio	3.3	-21%
Book attrition (in%)	-25%	+7%
Average tightening (from IPT to reoffer)	35	-
Number of tranches	20	+18%

ESG French Corporate Deal Types



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