



PRESS
RELEASE

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CREDIT AGRICOLE SA SUCCESSFULLY LAUNCHES INAUGURAL CRÉDIT AGRICOLE PUBLIC SECTOR SCF BOND

Crédit Agricole S.A. has successfully launched the inaugural issue of covered bonds by Crédit Agricole Public Sector SCF (CA PS SCF), its new société de crédit foncier dedicated to public-sector refinancing. CA PS SCF is a wholly-owned subsidiary of Crédit Agricole S.A., approved by the French regulator, Autorité de Contrôle Prudentiel, as a société de crédit foncier (SCF). The issue of obligations foncières is backed by a portfolio of export credits originated by CA-CIB. These credits, which are guaranteed by the COFACE, Euler Hermes or ECGD export credit agencies on behalf of governments, are public exposure eligible for the SCF. CA-CIB has thus been able to secure a competitive refinancing supporting its expansion in the guaranteed export credit business, a segment in which CA-CIB has been solidly established as a leader over decades. The €10 billion programme will provide a recurring source of refinancing for this business, while helping to diversify the base of investors active in the Group's debt. This programme extends the range of Crédit Agricole's covered bonds beyond the mortgage covered bonds issued by Crédit Agricole Home Loan SFH. CA PS SCF's inaugural €1 billion issue with a 7-year maturity was placed on attractive terms for the Group since it pays an annual coupon of 1.875%, which is equivalent to the swap rate for the same maturity plus 50 basis points. The issue was a great success: it was significantly oversubscribed, with more than €1.5 billion orders from over 80 investors. The final allocation shows broad diversification, both from a sectoral (predominantly asset managers 38%, insurers 15%, banks 35%, central banks 8%) and a geographical standpoint (mainly France 28%, Germany 26%, Middle East and North Africa 13%, United Kingdom 12%, Southern Europe 9%, Switzerland 5%). The issue is rated Aaa/AAA by Moody's and Standard & Poor's.