



Press release

Montrouge, 26 June 2012

Crédit Agricole frees up €1.875 billion for local authorities, launching an innovative long-term financing solution

Crédit Agricole, a major player for regional financing through its network of 39 Regional Banks, is continuing to develop its commitment to local authorities and launching an innovative new offer for fixed-rate, long-term financing.

In an environment with restricted bank credit facilities available due to the consequences of the Basel III rules coming into force, Crédit Agricole has drawn on its capabilities as the leading bankinsurer to set up this additional financing solution for local authorities.

The Group will be freeing up €1.875 billion to meet the needs of mid-size local authorities that have projects to help drive regional development, but are unable to access the bond markets directly.

Innovative and simple offer

The offer is based on a fixed-rate repayment loan over 15 years in euros. The first marketing campaign kicked off on 21 June and will run through to 9 July 2012.

This offer stands out through a solution that brings together Crédit Agricole's Regional Banks and Crédit Agricole Assurances. The first time such an approach has been adopted for public authorities in France.

The Regional Banks that originate these loans will transfer 80% of these financing facilities into a securitisation mutual fund, which Crédit Agricole Assurances will invest in. The Regional Banks will then manage the facilities and keep 20% of the loan amounts on their balance sheets.

This solution will pave the way for the Regional Banks to support local authority initiatives to develop their regions, while respecting their balance sheet constraints. For Crédit Agricole Assurances, it offers an opportunity to diversify its investments in the public authorities sector.

Offer illustrating the strength of the local full-service banking model

This original financing solution clearly illustrates the strength of the local full-service banking model.

It also highlights the Group's ability to call up resources and expertise within its various entities to serve its customers. Crédit Agricole's Regional Banks are marketing the offer and handling loan origination. Crédit Agricole Assurances is reinvesting part of its resources from life insurance premiums in the regions, while diversifying its investments. Crédit Agricole CIB is arranging the operation and organising its legal and financial structure.

Press contacts

Crédit Agricole S.A.

Charlotte de Chavagnac - +33 1 57 72 11 17 - charlotte.dechavagnac@credit-agricole-sa.fr

Stéphanie Ozenne - +33 1 43 23 59 44 - stephanie.ozenne@credit-agricole-sa.fr

Crédit Agricole Assurances

Elise Bouteiller - +33 1 43 23 80 71 - elise.bouteiller@ca-assurances.fr

FNCA

Bertrand Schaefer - +33 1 49 53 41 72 - bertrand.schaefer@ca-fnca.fr

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