

PRESS RELEASE

Crédit Agricole CIB structures the first Green ECA Loan for the Ministry of Finance of the Kingdom of Saudi Arabia

Paris, 30th July 2020 – Crédit Agricole CIB has successfully structured the first Green Export Credit Agency (ECA) Loan for the Kingdom of Saudi Arabia, acting through the Ministry of Finance (KSA MOF), in respect of public transport equipment. It is also Crédit Agricole CIB's first ever Green ECA Loan.

The financing is in respect of the supply of buses by MAN Truck & Bus SE and EvoBus GmbH, a subsidiary of Daimler AG, and both longstanding clients of Crédit Agricole CIB. The buses are for the new Riyadh public transport network, in the Kingdom of Saudi Arabia. They are expected to reduce the greenhouse gas emissions and air pollution and alleviate traffic congestion in the metropolitan Riyadh area through a shift towards public transportation.

Crédit Agricole CIB acted as exclusive structuring bank of the transaction. It also acted as a Mandated Lead Arranger (MLA) and an original lender. The loan, supported by the Export Credit Agency (ECA) Euler Hermes Aktiengesellschaft of the Federal Republic of Germany, was signed on 19 July 2020 for an amount of USD 258 million.

The ECA loan documentation confirms a commitment to report on positive environmental impacts in respect of an underlying green investment. It is compliant with the "Green Loan Principles", published by the Loan Market Association on 21 March 2018, as amended from time to time.

This is a significant sustainable transaction in the Middle East region and again demonstrates Crédit Agricole CIB's position as a leading sustainable bank. It has a worldwide leadership in green and sustainable capital markets products and is keen to develop innovative sustainable solutions in other offerings such as green loans and green trade finance instruments, in support of its client's needs.

The President of the National Debt Management Center, Mr. Fahad Al-Saif, noted that the funding is the first via Export Credit Agencies in general, and the first project to be financed by the German Export Credit Agency "Euler Hermes" to be conducted by the Ministry with two international banks in US Dollars for the purpose of supplying German-made buses. Mr. Al-Saif emphasized that the Center strives to empower the major strategic government projects in all sectors through securing the necessary funding in a manner that serves the Kingdom's Vision 2030.

André Gazal, Global Head of Export Finance at Crédit Agricole CIB, comments: *"We are very excited to have signed this milestone transaction, providing the Kingdom of Saudi Arabia's Ministry of Finance with its first ever ECA loan and our first Green ECA loan through the seamless execution by our Export Finance teams. This development reinforces Credit Agricole CIB's commitment to accompany our clients with ECA solutions while supporting the sustainable development agenda of our group."*

Thierry Simon, Senior Regional Officer for the Middle East & Africa at Crédit Agricole CIB, adds: *"We have been active in the Kingdom of Saudi Arabia for many decades and we will continue to work closely with the Government Institutions, Government Related Entities, our Financial and Corporate Clients in Export Finance to further develop sustainable banking in the country and in the region."*

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About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

Crédit Agricole CIB is the corporate and investment banking arm of Credit Agricole Group, the 12th largest banking group worldwide in terms of tier 1 capital (The Banker, July 2019). Nearly 8,000 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a complete offer for all its clients.

For many years Crédit Agricole CIB has been committed to sustainable development. The Bank was the first French bank to sign the Equator Principles in 2003. It has also been a pioneer in Green Bond markets with the arrangement of public transactions from 2012 for a wide array of issuers (supranational banks, corporates, local authorities, banks) and was one of the co-drafter of Green Bond Principles and of the Social Bond Guidance. Relying on the expertise of a dedicated sustainable banking team and on the strong support of all bankers, Crédit Agricole CIB is one of the most active banks in the Green bonds market.

For more information, please visit www.ca-cib.com

