

PRESS RELEASE

Crédit Agricole CIB structures a landmark USD 3 billion Export Financing facility to strengthen the strategic economic cooperation of the Ministry of Finance of the Kingdom of Saudi Arabia with the Republic of Korea

(Paris, 15 January 2021) – Crédit Agricole CIB has successfully coordinated and structured a USD 3,000m untied financing facility for the Kingdom of Saudi Arabia (KSA) acting through the Ministry of Finance (KSA MOF). The facility is supported by the Korea Trade Insurance Corporation (K-SURE), the Korean Export Credit Agency (ECA), under its Strategic Partnership Programme to promote Korean exports to KSA and strengthen economic cooperation between the Republic of Korea and KSA.

Crédit Agricole CIB acted as exclusive ECA Coordinating Bank, Structuring and Documentation Bank, Agent, as well as Bookrunner and Mandated Lead Arranger (MLA) for this landmark transaction.

The transaction is a major achievement in many aspects. It is only the second ECA supported financing entered into by the KSA MOF, after the success of the first such financing in July 2020 which was the first Green ECA financing in the region, structured by Crédit Agricole CIB. It is also the largest ECA financing undertaken by the KSA MOF, one of the largest in the GCC region and also one of the largest K-SURE untied facilities ever arranged. Last but not least, the rationale for this facility is the further development of strategic trade flows between the KSA and the Republic of Korea, and as part of KSA's strategy for a more diversified economy under its "Vision 2030" plan.

The Chief Executive Officer of the National Debt Management Center, Mr. Fahad Al-Saif, noted that *"that the funding is the second via Export Credit Agencies in general, and the first project to be financed by the Ministry with the Korean Export Credit Agency "K-SURE", with ten international banks in US Dollars for the purpose of strengthening economic cooperation between the Republic of Korea and KSA. 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."*

Mr. André Gazal, Global Head of Export Finance at Crédit Agricole CIB commented: *"We are very excited to have led this milestone transaction, providing the Kingdom of Saudi Arabia's Ministry of Finance with its largest ever ECA loan and only its second so far, through the seamless execution by our Export Finance teams in Seoul, Dubai and Paris. This development reinforces Credit Agricole CIB's commitment to provide our clients with innovative, market-leading ECA solutions."*

Mr. Thierry Simon, Senior Regional Officer for the Middle East & Africa at Crédit Agricole CIB added: *"We have been active in the Kingdom of Saudi Arabia for many decades and we will continue to work closely with Government Institutions, Government Related Entities, and our Financial and Corporate Clients in Export Finance to further develop our business in the country and in the region. We are proud that this financing helps supports KSA's Vision 2030."*

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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 2020). Nearly 8,400 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.

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