

Press release

**CA Cheuvreux enhances its GCC offering
with the addition of Saudi Equity Linked Certificates
(commonly referred as "P-Notes")**

Paris – 19 January 2010 – Amongst the first few global brokers to launch Saudi Swaps in early 2009, **Crédit Agricole Cheuvreux** enhances its GCC offering through Saudi P-Notes (Participatory Notes), which went live in December 2009.

Saudi "P-Notes" are Equity Linked Certificates that enable foreign institutions to invest in the Saudi market. While direct equity access for foreigners is still not allowed by the Saudi exchange (Tadawul), CA Cheuvreux can distribute Saudi "P-Notes" thanks to its ability to contract financial exposure to the Saudi market through swap agreements with its local executing broker, Fransi Tadawul, one of the largest local brokers and a subsidiary of Banque Saudi Fransi (31.1% affiliate of Calyon).

"We have supplemented our GCC offering with the addition of Saudi "P-Notes" to provide our clients with another access method to GCC's principal capital market" commented Ian Peacock, Global Head of Execution Services at CA Cheuvreux. "We are satisfying an increasing interest from our clients who are looking to invest in the restricted Saudi market region through this simple and convenient structure. These certificates reflect the full economic return of the underlying security and give our clients another product to synthetically invest in Tadawul listed companies."

Key Features of CA Cheuvreux's Saudi P-Notes:

- The Equity Linked Certificates referencing a large pool of Saudi stocks are guaranteed by Calyon (subject to the terms of the issuance programme), a wholly-owned subsidiary of Crédit Agricole Group.
- There is no local currency exposure as Saudi "P-Notes" are priced in USD. Real-time indicative pricing is provided via Bloomberg.
- There is no pre-funding required as settlement is in USD via Euroclear on T+ 3 basis.
- The certificates replicate the economic returns of the underlying Saudi stocks without the local custody or administration requirement.
- The holder does not have any voting rights and beneficiary details have to be reported to the local Saudi regulator (CMA).
- Foreigners are subject to the same ownership restrictions as direct equity investors.
- No short position is allowed.

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About Crédit Agricole Cheuvreux

CA Cheuvreux is **Crédit Agricole Group's European equity broker** and a subsidiary of the group's corporate and investment bank Calyon. Its **research team** of 110 analysts and economists covers 750 stocks in Europe and the Middle East. Its range of **execution and sales trading services** covers 65 European, North American, Middle Eastern and South African markets, ATs and all major dark pools. Its Execution Services combine global market coverage, first-class client service and low latency direct market access to help navigate the liquidity maze and implement cost-effective solutions. CA Cheuvreux has 15* offices worldwide.

*Amsterdam, Athens, Frankfurt, Istanbul, London, Madrid, Milan, Paris, Stockholm, Vienna, Zurich, Dubai, New York, San Francisco, Tokyo

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