

Friday, 15 June 2007

## Press release

### **BFCM announces the launch of its EURO 15 billion covered bond programme**

Banque Fédérative du Crédit Mutuel (BFCM) announces the creation of its subsidiary **CM-CIC Covered Bonds** and the launch of its Euro 15 billion EMTN (Euro Medium Term Notes) programme.

**CM-CIC Covered Bonds**, a credit institution regulated and supervised by the Banque de France, is secured by Euro-denominated French residential home loans (prime residential mortgages and guaranteed home loans) originated by the Crédit Mutuel and CIC networks.

BFCM is a well-known signature in the financial markets and is appreciated by investors; the creation of **CM-CIC Covered Bonds** complements the existing capital markets issuance programmes by proposing a new AAA rated signature. Several benchmark transactions are planned to be launched annually with the objective of creating a liquid benchmark curve and providing covered bond investors with a new investment opportunity.

Further structural details of the programme will be announced in the coming days. A pan-European investor roadshow is also being planned to discuss the programme with investors over the coming weeks.

Covered bonds issues under the programme will be rated AAA by Standard & Poor's Rating Services, Aaa by Moody's Investors Service and AAA by Fitch Ratings.

### Press contact

Bruno BROUCHIQUAN tel : 00 33 1 45 96 92 20 @: [brouchbr@cic.fr](mailto:brouchbr@cic.fr)  
Bernard SADOUN tel : 00 33 3 88 14 72 41 @: [sadounbe@cmcee.creditmutuel.fr](mailto:sadounbe@cmcee.creditmutuel.fr)