



# Crédit Agricole CIB

## Your Banking Partner



March 2019

## Contents

Foreword from Crédit Agricole CIB London Branch  
Senior Country Officer Daniel Puyo

Crédit Agricole continues to be dedicated to the UK

Frequently Asked Questions

Disclaimer

# Foreword from Crédit Agricole CIB London Branch Senior Country Officer Daniel Puyo



Crédit Agricole CIB has been in the UK since 1870, supporting UK businesses for almost 150 years. London is an integral part of our global set-up and the Bank is fully committed to the UK.

We always strive to provide our clients with solutions and services that best suit their needs. As a top tier corporate and investment bank we manage our operations efficiently, planning for the medium term to the best of our abilities. In the context of Brexit, we remain determined and commercially proactive, acting methodically and cautiously in order to have plans in place for any extreme scenarios. All our teams have been working towards a smooth transition for you, our clients.

As we already operate as a French incorporated legal entity, with branches globally including London, we see no need to change our current legal structure to service our clients post-Brexit. Nonetheless, we will adapt our set-up to best serve you in a new post-Brexit regulatory framework and ensure that you, our clients, based in the UK, outside Europe or in the European Economic Area (EEA\*) will be serviced to the best level possible.

In this document\*\*, we draw your attention to our Frequently Asked Questions section in particular. If you have any further questions please contact your Credit Agricole CIB representative, or email [brexit-enquiries@ca-cib.com](mailto:brexit-enquiries@ca-cib.com)

We would like to take this opportunity to thank you for your business and the trust you put in us. We are looking forward to continue being your banking partners of choice after the Brexit date.

Best regards,

Daniel Puyo, Senior Country Officer  
Crédit Agricole CIB London Branch

\*EEA: European Economic Area. The EEA includes EU countries, plus Iceland, Liechtenstein and Norway.

\*\*The ongoing Brexit negotiations means that the information provided in this document may be subject to change.



Crédit Agricole continues to be dedicated to the UK

**CRÉDIT AGRICOLE CIB\***  
730 EMPLOYEES

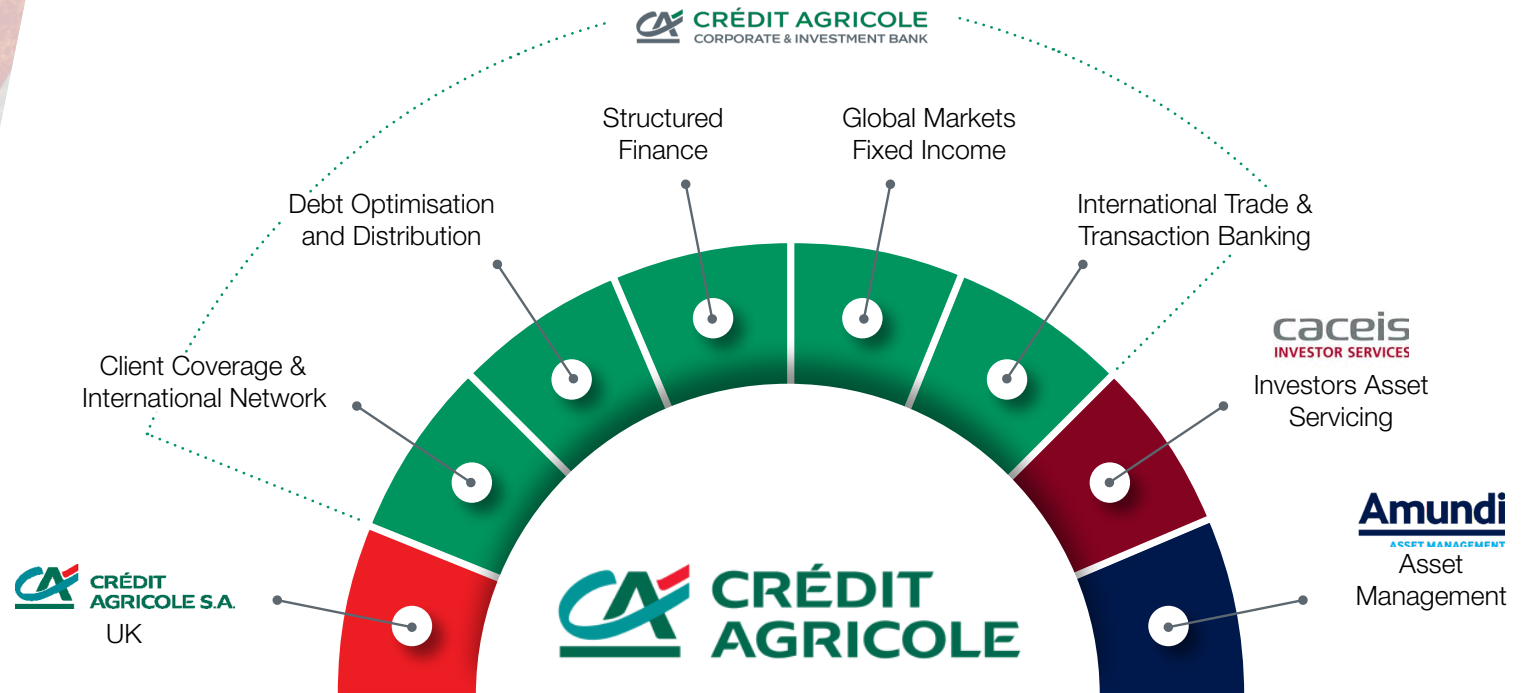
**CASA\***  
20 EMPLOYEES

**CACEIS\***  
12 EMPLOYEES

**AMUNDI\***  
179 EMPLOYEES



\*staff in the UK



**OUR STRENGTHS**



- Crédit Agricole CIB are the corporate and investment banking arm of Crédit Agricole Group
  - **No.3 largest Bank** in Europe and No.13 worldwide measured by tier 1 capital\*
  - **No.3 in Europe** and No.10 worldwide measured by total assets\*
  - **Present in 34** countries across Europe, the Americas, Asia-Pacific, the Middle East and North Africa
- **Strong credit ratings**

| RATINGS AGENCY                         | SHORT TERM | LONG TERM             |
|--|------------|-----------------------|
| S & P Global Ratings (19 October 2018) | A-1        | A+ (stable outlook)   |
| Fitch Ratings (4 December 2018)        | F1         | A+ (stable outlook)   |
| Moody's (5 July 2018)                  | P-1        | A1 (positive outlook) |

\* source: The Banker, July 2018

# Frequently Asked Questions

## Legal Structure, Documentation and CASS\*

### Global Markets Activities

#### QUESTION

#### ANSWER

**WILL THERE BE ANY CHANGE TO CRÉDIT AGRICOLE CIB'S LEGAL STRUCTURE AS A RESULT OF BREXIT?**

- As CACIB is already a French incorporated legal entity, there is no need for CACIB to establish a new legal entity in Europe to carry out its post-Brexit activities with EU 27\*\* clients.
- Currently, CACIB operates in the UK through a branch using the EEA Passporting Rights\*\*\*.
- Post-Brexit, CACIB will continue to operate as a branch in the UK. CACIB has already applied for a Third Country Branch licence with the PRA and FCA to replace our existing EEA Branch licence. In the event of a “no deal” Brexit, until we receive our Third Country Branch licence, we will continue to operate as a branch under the Temporary Permissions Regime (TPR).
- Your CACIB legal counterparty will remain the same.

**WHAT CHANGES WILL THERE BE TO OUR DOCUMENTATION WITH CRÉDIT AGRICOLE CIB ? AND DO YOU PLAN TO NOVATE ANY OF YOUR CONTRACTS?**

- While we expect a limited impact for client documentation, we will communicate with clients in due course in relation to any documentation changes required by Brexit. Click [here](#) for our current Terms of Business.
- As CACIB will continue to use the same legal entity, there is not a plan to novate our existing contracts.

**WHAT ABOUT PROTECTION OF CLIENT'S ASSETS AND MONEY ?**

- CACIB will be ready to comply with the CASS UK regulatory requirements.

\*CASS: Protection of Client Assets and Money

\*\*EU27: The European Union, excluding the United Kingdom

\*\*\*EEA: European Economic Area. The EEA includes EU countries, plus Iceland, Liechtenstein and Norway

## Frequently Asked Questions

### Client Coverage

### Booking

## Global Markets Activities

### QUESTION

### ANSWER

**HOW WILL A CLIENT BASED IN THE EEA BE TREATED DIFFERENTLY FROM A NON-EEA CLIENT?**

- For EEA based clients post-Brexit, CACIB is assuming MiFID services will not likely be provided by CACIB staff based in London. In this case, CACIB will service those clients for some products from the EEA, and will contact the relevant clients appropriately.
- As for our UK based clients and other non-EEA based clients, we currently don't expect any change to the way in which we provide services to them as a result of Brexit.

**DO YOU PLAN TO MAKE ANY CHANGES TO YOUR BOOKING MODEL AS A RESULT OF BREXIT?**

- CACIB uses a centralised booking model, whereby most products are booked centrally to our Paris head office, with some FX products (spot, options and precious metals), booked to our CACIB London branch.
- We see no need to change our booking model as a result of Brexit for the foreseeable future.

## Frequently Asked Questions

### Financial Markets Infrastructure

### Reporting

## Global Markets Activities

### QUESTION

### ANSWER

**WILL YOUR ACCESS TO FINANCIAL MARKETS INFRASTRUCTURE (FMI) BE AFFECTED BY BREXIT?**

- **Access to UK CCPs\***: EU\*\* authorities have recently adopted temporary and conditional equivalence to allow EU-based firms to access UK based CCPs. Therefore, we should be able to continue using UK CCPs for clearing, post-Brexit. In parallel, we are implementing alternative solutions involving EU CCPs and we encourage clients to be set-up accordingly.
- **Access to electronic platforms**: We are currently on-boarding most of the EU entities created by the platforms we are contributing to, in order to ensure an optimal access to liquidity.
- **Access to Settlement Systems**: The French authorities have amended the local law, to ensure the contractual protection of French members of the UK Settlement Systems and therefore, we don't anticipate any major change in our access to these systems.

**CAN YOU CONFIRM CACIB WILL BE ABLE POST-BREXIT TO FULFIL ITS REPORTING OBLIGATIONS AND SERVICES?**

- We are **currently on-boarding the EU entities of our UK based Trade Repository and APA\*\*\***, in order to fulfil our reporting obligations vis-à-vis the EU authorities, and we are preparing for any new ones which may appear post Brexit, vis-à-vis the UK authorities.
- In case of Brexit, CACIB will continue to offer ROBS reporting to ESMA for our EEA clients. CACIB does not currently plan to offer ROBS reporting to the FCA for our UK clients, but will keep this position under review.

\*CCP: Central Counterparty

\*\*EU: The European Union (EU) currently includes 28 countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

\*\*\*APA: Approved Publication Arrangement : Approved publication arrangement (APA) is a person authorised under the provisions established in the MIFID II Directive to provide the service of publishing trade reports on behalf of investment firms (Article (4)(1)(52) MIFID II)

## Frequently Asked Questions

Euro  
Primary  
Dealer

### Global Markets Activities

#### QUESTION

#### ANSWER

WHAT LEGAL ENTITY WOULD UNDERWRITE SYNDICATED TRANSACTIONS?

- Syndicated EGB\* transactions (in EUR & USD) are and would continue to be booked by CACIB in Paris.

WHAT LEGAL ENTITY WOULD TAKE PART IN AUCTIONS?

- EGB trading participates in auctions. They are and will remain based in Paris, and the bonds are booked and will continue to be booked in by CACIB in Paris.

WHAT LEGAL ENTITY WOULD BE MARKET MAKING IN EGBS? HOW WOULD THIS INFLUENCE YOUR SECONDARY MARKET ACTIVITY REPORTING?

- CACIB conducts market making activities from Paris, where its EGB Trading Team relocated from London, in September 2017. As such, we don't expect any impact on our secondary reporting.

WHERE WOULD THE CENTRALISATION OF EGB ACTIVITY AND RISK RELATED TO TRADING TAKE PLACE?

- EGB risk is centralised by CACIB in Paris – trading and booking – and will remain in Paris.

\*EGB: European Government Bonds



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