



Crédit Agricole CIB Your Banking Partner



June 2021

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Foreword from Crédit Agricole CIB London Branch Senior Country Officer Hubert Reynier



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.

Crédit Agricole CIB already operates as a French incorporated legal entity, with branches globally, including in London, and in the context of Brexit, there was no requirement for us to change our current legal structure. Nonetheless, we have adapted our set-up to best serve you in the post-Brexit regulatory framework to ensure that you, our clients, based in the UK, outside Europe or in the European Economic Area (EEA*), will continue to be serviced to the highest possible standard.

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.

We would like to take this opportunity to thank you for your business and the trust you place in us. We look forward to continuing to be your banking partner of choice.

Best regards,

Hubert Reynier, Senior Country Officer
Crédit Agricole CIB London Branch

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

**The information provided in this document may be subject to change.



Crédit Agricole continues to be dedicated to the UK

CRÉDIT AGRICOLE CIB*

686* EMPLOYEES

CASA*

19 EMPLOYEES

CACEIS*

26 EMPLOYEES

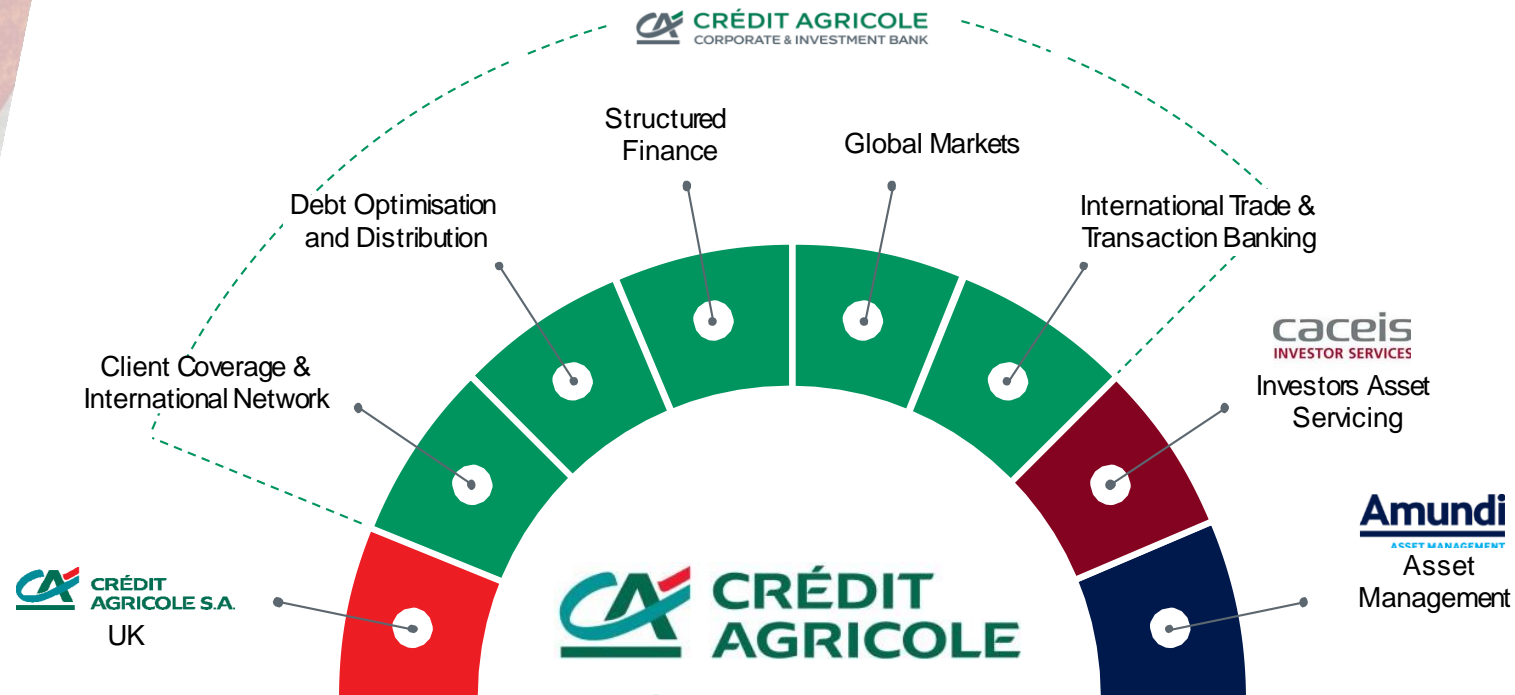
AMUNDI**

159 EMPLOYEES



Bruno Scharrier

* Permanent & expat in 6 April 2021
 ** Permanent staff in the UK at 28 February 2021; Source: CACIB London Branch HR and Amundi



OUR STRENGTHS



- Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, which ranks
 - No. 2 in Europe and No.12 worldwide measured by Tier 1 capital*
 - No. 3 in Europe and No.10 worldwide measured by total assets*
 - Present in 30 locations across Europe, the Asia-Pacific region, the Americas, Africa and the Middle East (including private banking)**
- Strong credit ratings assigned to Crédit Agricole Group and Crédit Agricole CIB

Crédit Agricole SA

Crédit Agricole CIB

Credit Ratings (February 2021)	Short Term Senior preferred debt	Long Term Senior preferred debt	Short Term Senior preferred debt	Long Term Senior preferred debt
Standard & Poor's	A-1	A+ (Neg outlook)	A-1	A+ (Neg outlook)
Fitch Ratings	F1+	A+/AA- (Neg outlook)	F1+	A+/AA- (Neg outlook)
Moody's	P-1	Aa3 (Stable outlook)	P-1	Aa3 (Stable outlook)

* Source: The Banker, July 2020
 ** Source: Crédit Agricole CIB Activity Report 2019

Frequently Asked Questions

Legal Structure, Documentation and CASS*

Global Markets Activities

QUESTION

ANSWER

HAS THERE BEEN ANY CHANGE TO CRÉDIT AGRICOLE CIB'S LEGAL STRUCTURE AS A RESULT OF BREXIT?

- As CACIB is already a French incorporated legal entity, there was no need for CACIB to establish a new legal entity in Europe to carry out its post-Brexit activities with its EU27** clients.
- As of January 2021, CACIB continues to operate as a branch in the UK. CACIB has applied for a Third Country Branch licence with the PRA and the FCA to replace our existing EEA Branch licence. 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 HAVE THERE BEEN TO OUR DOCUMENTATION WITH CRÉDIT AGRICOLE CIB? DO YOU PLAN TO NOVATE ANY OF YOUR CONTRACTS?

- There is limited impact for client documentation so far, and we will continue to communicate with clients in relation to documentation changes. Click [here](#) for our current Terms of Business.
- As CACIB continues to use the same legal entity, there is no need to novate our existing contracts.

WHAT ABOUT PROTECTION OF CLIENT'S ASSETS AND MONEY?

- CACIB is subject to and complies with the UK Client Monies (CASS) regulatory requirements.

IF CACIB IS IN DEFAULT, WHICH SCHEME WILL ADMINISTER COMPENSATION ON DEPOSITS WITH CACIB LONDON BRANCH POST BREXIT?

- Compensation for eligible CACIB London Branch deposits will be administered in the UK by the Financial Services Compensation Scheme Limited (FSCS) under the UK deposit guarantee scheme (DGS). Details of the scheme, including compensation limits, eligibility criteria, how to make a claim, can be found on the FSCS website. Click [here](#) to access the website.

*CASS: Protection of Client Assets and Money

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

Frequently Asked Questions

Global Markets Activities

QUESTION

ANSWER

Client Coverage

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

- Brexit does not change the substance of investment services provided to the client. However, the location from which the investment services are provided to an EEA based client has changed. EEA clients are now being provided investment services from within the EEA, whereas there is no expected change to the way in which we currently provide services to our UK based clients and other non-EEA based clients.

Booking

HAS THERE BEEN 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), mainly booked to our CACIB London branch.

Global Markets Activities

QUESTION

HAS YOUR ACCESS TO FINANCIAL MARKETS INFRASTRUCTURE (FMI) BEEN AFFECTED BY BREXIT?

ANSWER

- Access to UK CCPs*: The EU** authorities have adopted temporary and conditional equivalence to allow EU-based firms to access UK based CCPs. Therefore we are able to continue using UK CCPs for clearing post-Brexit***. In parallel, we are implementing alternative solutions involving EU CCPs.
- Access to electronic platforms: We have onboarded all the necessary EU entities/trading venues created by the platforms we are contributing/trading 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.

*CCP: Central Clearing 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

*** Temporary equivalence extended until 31st June 2022.

Frequently Asked Questions

Euro
Primary
Dealer

Global Markets Activities

QUESTION

ANSWER

POST BREXIT - WHAT LEGAL ENTITY WILL UNDERWRITE SYNDICATED TRANSACTIONS?

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

POST BREXIT - WHAT LEGAL ENTITY WILL 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 by CACIB in Paris.

POST BREXIT - WHAT LEGAL ENTITY WILL BE MARKET MAKING IN EGB'S? 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.

POST BREXIT - WHERE WILL 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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