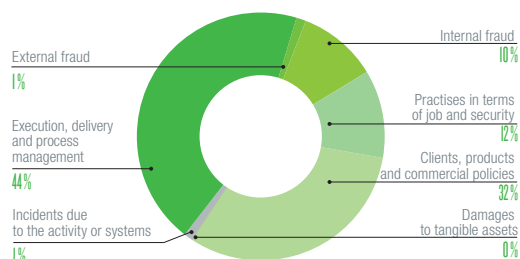


■ Exposures

Breakdown of operational losses by nature on the basis of impact on the financial results in euros over the 2013-2015 period.



■ Insurance and risk coverage

Crédit Agricole CIB has broad insurance coverage of its insurable operating risks in accordance with guidelines set by its parent company, Crédit Agricole S.A., with the aim of protecting its balance sheet and its income statement.

Crédit Agricole CIB is covered by all Group policies taken out by Crédit Agricole S.A. from major high-risk insurers including for risks which include fraud, all-risk securities (or theft), operating loss, professional civil liability, operational liability, directors and officers civil liability and property damage (buildings and IT, third party claims for risky buildings).

In addition, Crédit Agricole CIB, like all the Crédit Agricole S.A. Group's business-line subsidiaries, manages smaller risks itself that cannot be insured in an economically satisfactory manner are kept in the form of deductibles or spread within the Crédit Agricole S.A. Group by the one of the Crédit Agricole Group's insurance companies.

This general framework may vary according to local regulations and the specific requirements of countries in which the Crédit Agricole CIB Group operates. It is generally complemented by local insurance.

■ 1.7 LEGAL RISKS

The main legal and tax proceedings outstanding for Crédit Agricole CIB and its fully-consolidated subsidiaries are described in the 2014 management report. The cases presented below are those that have evolved since 23 March 2015, the date on which Registration Document No. D. 15-0188 was filed with the AMF.

Any legal risks outstanding at 31 December 2015 that could have a negative impact on the Group's net assets have been covered by provisions corresponding to the best estimation by the Executive Management on the basis of the information it had.

To date, to the best of Crédit Agricole CIB's knowledge, there is no other governmental, judiciary or arbitration proceeding (or any proceeding known by the Company, in abeyance or that threatens it) that could have or has had, in the previous 12 months, any substantial effect on the financial situation or the profitability of the Company and/or the Group.

Exceptional events and claims

■ Office of Foreign Asset Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB signed agreements with the US federal authorities and the State of New York in connection with the investigation of a series of Dollar-denominated transactions with countries under US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

CACIB and CASA, which cooperated with the US federal authorities and the State of New York during the investigation, agreed to pay a fine of US\$787.3 million (€692.7 million). The payment of this fine will be charged against existing provisions and therefore has no impact on the financial statements for the second half of 2015.

CASA and CACIB also reached agreements with the Board of Governors of the US Federal Reserve (Fed) and the New York State Department of Financial Services (NYDFS). CACIB reached an agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury. It also signed three-year Deferred Prosecution Agreements with the US Attorney's Office of the District of Columbia (USAO) and the District Attorney of New York (DANY). The USAO and DANY agreed to drop the charges resulting from the investigation against CACIB, CASA and CACIB's subsidiaries and affiliates, provided that CACIB complies with the obligations imposed upon it under the agreements.

Pursuant to these agreements, CACIB is continuing to tighten its internal procedures and its regulatory compliance programmes regarding international sanctions and will continue to fully cooperate with the US federal authorities and the State of New York in this matter. It will also cooperate with the European Central Bank, the French Regulatory and Resolution Supervisory Authority (ACPR) and all regulators throughout its worldwide network.

In accordance with the agreements signed with the NYDFS and the US Federal Reserve, Crédit Agricole CIB's compliance programme will be subjected to regular reviews to assess its efficiency. These reviews will include a review by an independent consultant appointed by the NYDFS for a term of one year, as well as annual reviews by an independent consultant approved by the US Federal Reserve.

■ Euribor/Libor and other indices

Crédit Agricole CIB and its parent company Crédit Agricole S.A., in their capacity as contributors to a number of interbank rates, have received requests for information from various authorities as part of investigations into: i) the calculation of the Libor (London Interbank Offered Rate) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and ii) transactions connected with these rates and indices. These requests cover a number of periods running from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole CIB and its parent company carried out investigations in order to gather the information requested by these various authorities and in particular the American authorities - the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) - with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

In addition, Crédit Agricole CIB is the subject of an investigation regarding Libor and Euribor opened by the Attorney General of the State of Florida.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent notification of grievances to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related