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## Messages from the Chairman and the Chief Executive Officer

**PHILIPPE BRASSAC**  
Chairman  
of Crédit Agricole CIB

In 2015 the Crédit Agricole Group confirmed its strength by posting improved results thanks to all its business lines. Its NIGS reached 6,043 million euros for Crédit Agricole Group and 3,516 million euros for Crédit Agricole S.A. The Group's financial structure also grew stronger, making us one of the best-capitalized banks in Europe.

Crédit Agricole CIB, the Group's Corporate and Investment Bank, is a significant contributor to Crédit Agricole S.A.'s NIGS (21%). It will further increase its contribution once the project announced on February 17<sup>th</sup> 2016 to simplify the Group's structure is carried out, as the Corporate and Investment Bank's business mix will represent a larger share of the Group's NIGS.

The medium term plan "Strategic Ambition 2020" announced on March 9<sup>th</sup> 2016 is the beginning of a new momentum with strong commitments to our clients. It is focused on organic growth and improved profitability. This plan, which combines caution and performance, offers a proper place to a CIB intent on serving its clients and the Group, by supporting the development of the Regional Banks, LCL and our international retail banks. With its expertise Crédit Agricole CIB will contribute to widen our offering of deconsolidated refinancing solutions and dis-intermediated financings, in particular for the medium size corporate clients that are one of the strategic targets of this plan. "Strategic Ambition 2020" will be useful to our clients and will generate profitability for the Group.



**"This strategic plan is the starting point of a new dynamic with strong commitments."**

**JEAN-YVES HOCHER**  
Chief Executive Officer  
of Crédit Agricole CIB



**"Crédit Agricole CIB follows a path of steady growth and will continue to strengthen its presence alongside its partners and customers."**

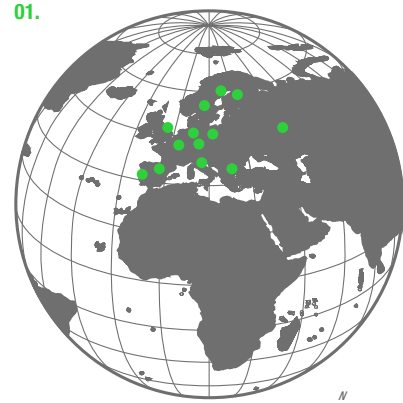
Crédit Agricole CIB continues to develop its strong points and maintains solid positions in a still constrained environment thanks to its acknowledged expertise. The Bank reasserted its leadership in financing activities and posted a very good performance in capital markets and investment banking activities. It also confirmed its initiatives in the area of sustainable development during the COP21, with its commitment to structure 60 billion dollars in new loans in the next three years to fight against climate change.

Crédit Agricole CIB is now growing steadily. In 2015 the CIB's revenues reached 4,106 million euros. The Bank fulfilled the goals of its Focus 2016 medium term plan with a substantial growth of its revenues and an increase of approximately 30% of its NIGS over the period (excluding OFAC provision). The new "Strategic Ambition 2020" medium term plan now sets tangible organic growth goals thanks to the development of synergies within the Large Customers business line. In 2016 Crédit Agricole CIB will continue to strengthen its position with its partners and clients: with Crédit Agricole itself, with the clients of the Regional Banks, LCL and Cariparma, with large corporates, with the clients of structured finance and with institutional investors through the development of synergies with CACEIS.

These strategic directions resonate with a major project: the move of our teams to Saint-Quentin-en-Yvelines and Montrouge in 2016. This change will anchor Crédit Agricole CIB at the heart of the Group, both physically and operationally, and will strengthen the commitment of our teams in their mission to finance the economy.

# Crédit Agricole CIB worldwide

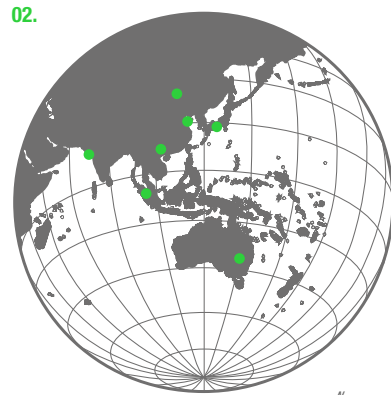
at 31 December 2015



## EUROPE

- Austria
- Belgium
- Finland
- France
- Germany
- Greece
- Italy
- Luxembourg
- The Netherlands
- Norway
- Portugal
- Russia
- Spain
- Sweden
- Switzerland
- United Kingdom

*N*  
48° 49'  
4.5522"  
*E*  
2° 18'  
57.118"



## ASIA-PACIFIC

- Australia
- China
- Hong Kong
- India
- Japan
- Singapore
- South Korea
- Taiwan

*N*  
22° 16'  
37.8911"  
*E*  
114° 9'  
51.562"

**1,200**  
corporate clients

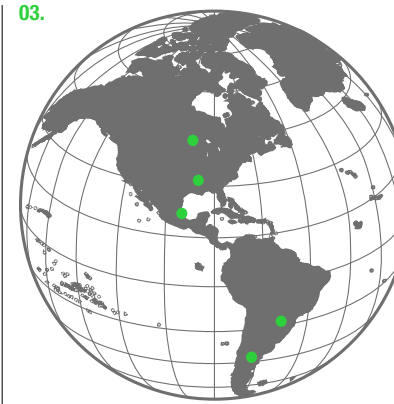
**7,145**  
members of staff in the world  
(excluding private banking)

**535**  
financial institutions

**4,106**  
million euros in NBI  
(restated CIB)

**32**  
locations

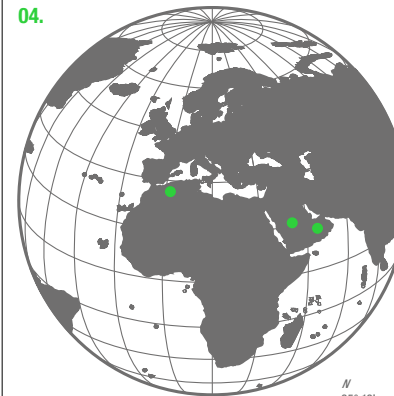
**1,017**  
million euros in NIGS  
(restated CIB)



## AMERICAS

- Argentina
- Brazil
- Canada
- Mexico
- United States

*N*  
40° 45'  
42.4421"  
*E*  
73° 58'  
48.114"



## MIDDLE EAST

- Saudi Arabia
- United Arab Emirates

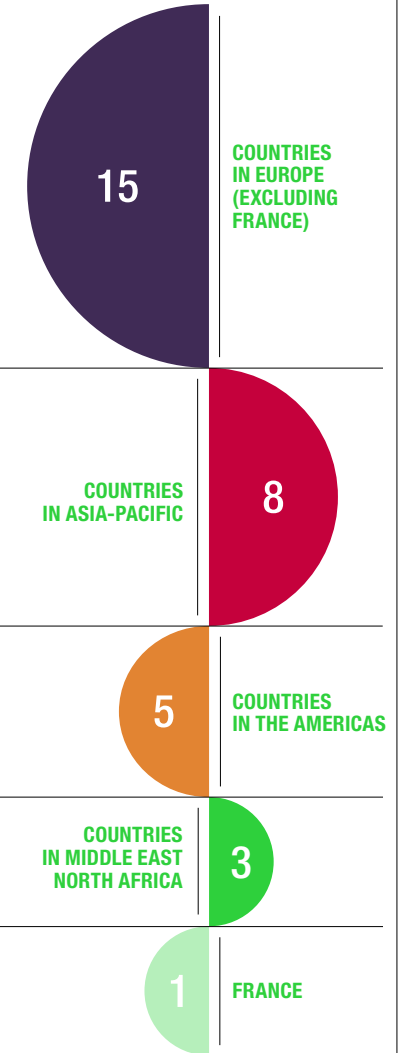
## NORTH AFRICA

- Algeria

*N*  
25° 12'  
58.602"  
*E*  
55° 16'  
43.5861"

## CRÉDIT AGRICOLE CIB WORLDWIDE

—  
Number of countries



## A complete and client-centric offer



**With over 7,000 employees in more than 30 countries, Crédit Agricole CIB offers its clients, in France and abroad, a full range of products and services in structured finance, international trade and transaction banking, syndication, capital markets and investment banking.**

**Client coverage and international network** drives in France and abroad the relationship with all major clients, including major French companies, regional companies or French local authorities, in collaboration with the Regional Banks of Crédit Agricole.

**Structured Finance** is responsible for originating, advising, structuring and financing investment operations, often backed by collateral assets (aircraft, rail, shipping, real estate, hotels, etc.) as well as complex and structured loans.

**International Trade and Transaction Banking** main missions are to meet corporate clients and financial institutions' needs in international trade and in transaction banking, bringing solutions in cash management and supply chain finance, and more globally advising them in their working capital optimization. It ensures also the coverage of commodity traders and Export Credit Agencies (ECA).

The **Debt Optimisation and Distribution division** provides companies and financial institutions with originating, structuring and arranging medium and long term syndicated and bilateral loans. It is also responsible for the underwriting and the primary and secondary distribution of syndicated loans to banks and non-banking institutional investors.

**Capital markets activities** cover all the sales and trading activities on the primary and secondary markets for large companies, financial institutions and large issuers. It also deals with the business relationship with all financial institutions. Thanks to a network of 20 trading rooms, including five liquidity centers in London, Paris, New York, Hong Kong and Tokyo, Crédit Agricole CIB offers its clients a global positioning.

**Investment Banking** advises large companies in their capital transaction and includes the primary equity capital markets activities, strategic equity derivatives activities in charge of structuring and selling transactions involving equity derivatives, mergers and acquisitions, etc. ●



**54**  
operations on the green bonds market

**+5%**  
Increase of 2015 NBI compared to 2014 (restated CIB)

A	W	A	R	D	S
<b>STRUCTURED FINANCE</b> <b>World No. 1</b> aircraft financing bookrunner <sup>1</sup> <b>No. 1</b> bookrunner in LBO/MBO acquisition finance in Western Europe <sup>2</sup> Best Infrastructure House <sup>3</sup> Airport Finance House of the year, Road Finance House of the year, Transport Finance House of the year, Rail Finance House of the year <sup>4</sup>		<b>INTERNATIONAL TRADE AND TRANSACTION BANKING</b> <b>No. 1</b> Trade Finance bank in Western Europe <sup>5</sup> <b>No. 2</b> French bank for export finance <sup>6</sup>		<b>INVESTMENT BANKING</b> <b>No. 2</b> bookrunner on the French convertibles market <sup>2</sup> <b>No. 3</b> bookrunner on the convertibles market in continental Western Europe <sup>2</sup>	
		<b>LOAN SYNDICATION</b> <b>No. 2</b> bookrunner in France <sup>2</sup>			
		<b>CAPITAL MARKETS</b> <b>World No. 1</b> bookrunner in green, social and sustainable bonds <sup>7</sup> <b>World No. 3</b> bookrunner for sovereign, agency and supranational issues <sup>2</sup> <b>No. 1</b> bookrunner in ABCP securitisation in Europe <sup>8</sup>			

Sources:  
 1 Air Finance  
 2 Thomson Reuters  
 3 Euromoney  
 4 Global Transport Finance Awards  
 5 Global Trade review  
 6 Dealogic  
 7 Crédit Agricole CIB  
 8 CPWare

## Area 01. Europe Strong roots

1<sup>st</sup>

bookrunner on the euro private placements market for the number of operations (*Dealogic*)

1<sup>st</sup>

bookrunner in ABCP securitisation in Europe (*CPWare*)

“Europe is Crédit Agricole CIB’s first market. The Bank is committed to the service of its clients’ projects and the financing of the economy.”



### HIGH-PROFILE ACHIEVEMENTS

**Crédit Agricole CIB is a CIB deeply anchored on the entire European continent, where it accompanied its major clients in their growth projects throughout 2015.**

Crédit Agricole CIB has a reference status with major European players, financial institutions and large companies, and also supports non-European players in their expansion plans. Significant orders were entered on the continent, reflecting commercial performances, whether in financing activities (Alpha Trains, Torre Espacio, Galloper...) or in capital markets and investment banking (for instance sovereign issues in Germany Spain or Italy, Outokumpu and Maersk transactions in Northern Europe, or non-dilutive convertible issue of Total...).

The Bank has consolidated its leading positions in international rankings especially in sustainable banking, securitisation, aircraft financing, project financing or on its offering of convertibles, illustrating the strength of its client-centric model. ●

## Area 01. France A complete offer

### A PRESENCE FOR ALL TYPES OF COMPANIES

**Crédit Agricole CIB is historically present in France with a strong anchor in Paris and also in big cities and French regions.**

Thus, France represents 35% of its commercial revenue. The Bank maintains privileged relations with financial institutions, large companies as well as midsize companies, one of the strategic targets of the last medium-term plan “Strategic Ambition 2020”. The year 2015 was marked by good commercial performances with emblematic transactions, because of their strategic nature or size as for instance the funding of the export of Rafale planes, a frigate and associated equipment by Dassault, DCNS and MBDA to the Arab Republic of Egypt. The Bank has also been able to confirm its global leadership in green and social finance with unprecedented operations worldwide but also in France (green bond of the city of Paris, EDF issue...). Local anchorage in France is also reflected by the development of the activity in the regions with medium sized companies, as illustrated by the advisory role in the rapprochement between the French activities of the Australian Ramsay the French Générale de Santé. France is thus central to the Bank and represents the heart of the client franchise. ●



“Crédit Agricole CIB is deeply rooted in France and has a special relationship with French companies and notably the medium-sized ones.”

2<sup>nd</sup>

Bank in Export Finance (*Dealogic*)

**AWARD**

Best financing house for large-caps LBOs in France (*Private Equity Magazine*)

## Area 02. Middle East North Africa

### A strong growth potential

# TOP

Islamic Finance deal of the year for the Fly Dubai sukuk (*Airline Economics*)

# BEST

BSF awarded Best Saudi Arabia bank (*Banker Middle East*)



“Crédit Agricole CIB offers a large range of products to its clients in the Gulf thanks to its hub in Dubai and its strategic partnership with the BSF.”

## LONG-STANDING ROOTS IN THIS REGION

The creation of the Middle East North Africa region at the beginning of 2015 illustrates Crédit Agricole CIB's will to enhance its presence and status in this strategic region.

The Bank, from its regional hub in Dubai, offers a diversified product offering designed for multinational companies but also local corporate clients, governments, sovereign wealth funds, financial institutions, asset managers, private equity funds to or family offices. Crédit Agricole CIB supports its clients in the region or internationally by offering creative solutions and customized finance markets, structured finance, Islamic banking, investment banking, treasury, strategic equity, mergers and acquisitions and acquisitions finance. The Bank has a major advantage since it can rely on the various entities of the Crédit Agricole group present in the region: Banque Saudi Fransi, a subsidiary of Crédit Agricole CIB and strategic partnership, but also Crédit Agricole Egypt, Crédit du Maroc or Crédit Agricole Algeria. ●

## Area 03. Americas

### Significant transactions

## NUMEROUS COMMERCIAL SUCCESSES THROUGHOUT THE CONTINENT

The Americas remain a key region in the international network of Crédit Agricole CIB.

In 2015, the Bank benefited from the economic dynamism of this area by participating in many major transactions, in the United States but also in Mexico, Brazil or Canada.

Crédit Agricole CIB was able to reassert its expertise in structured finance with, for example, the funding the new airport in Mexico City, in investment banking with the IPO of 8point3 or acquisitions of Procter & Gamble's beauty assets by Coty, capital markets and sustainable banking with the issuance of the first green bond by the public development bank of Mexico and eventually in international trade and transactions banking with Trafigura, unprecedented project that will transform the network transportation of raw materials in Colombia.

The Bank offers a strong platform specializing in dollar capital markets to its customers and other Crédit Agricole CIB locations. In addition, the cross-border approach of Crédit Agricole CIB in the Americas constitutes a real competitive advantage over most local actors. ●

# AWARD

Bank of the year Americas in project finance (*Project Finance International*)

# DEAL

of the year for Trafigura/Boyaca Navigation Inc. (*Latin Finance Magazine*)



“Crédit Agricole CIB supports US clients in their development but also international clients in the United States.”

## Area 04. Asia

### Strong positionings



# No. 3

Bond House on the RMB offshore market (Bloomberg)

# WINNER

Dealers and Issuers of the Year at the "Cross-Border CNH Debt Originator of the year" (MTN-I 2015 Asia Pacific Awards)

"With a Hong Kong based activity center, Crédit Agricole CIB is well positioned to seize business opportunities in the region."

### SUPPORTING CLIENTS IN THEIR OPERATIONS IN ASIA-PACIFIC

Crédit Agricole CIB continues to develop its strong points in the Asia Pacific region with many successes: development of financial institutions in the business mix, efficient distribution platform serving the Group, strengthening the expertise in offshore renminbi issues.

In Hong Kong, with its regional platform, the Bank offers a full range of capital market products (Formosa bonds, Tokyo Pro bonds, Uridashis...), structured finance and commercial banking. Crédit Agricole CIB is also a leading player in the equity markets, advisory, and provides solutions to other locations of the Bank, like CNH debt products that are highly requested by investors notably from the Middle East.

Emblematic transactions were concluded in 2015 with Asian clients (Softbank, Hong Kong Aviation Capital, China Network Systems...), European (the Caisse d'amortissement de la dette sociale, the European Bank for Reconstruction and Development...) but also with the Group as illustrated by the third samurai issuance of Crédit Agricole S.A. ●

## A medium term plan combining prudence and performance



The Medium Term Plan "Strategic Ambition 2020", presented on March, 9<sup>th</sup> 2016 to analysts, draw the outline of the Group's trajectory for the next four years. In the Large customers business line, combining Crédit Agricole CIB, CACEIS and Indosuez Wealth Management (attached to the Savings management and Insurance in financial communication), synergies will be achieved in order to propose a complete offer to clients.

### A DIVERSIFIED STRATEGY ACCORDING TO THE TYPE OF CLIENT

**Financial institution clients** (private banks, insurance companies, central banks, sovereign funds and fund management companies) are Crédit Agricole CIB's priority clients and the Bank will grow this franchise, which is already well represented in the business mix.

Crédit Agricole CIB's world-renowned **structured finance** activities possess business line expertise and hold long-standing leadership positions, which have propelled the Bank to the top of numerous international rankings.

**Medium-sized companies** are also a strategic client base for Crédit Agricole Group as a whole, and Crédit Agricole CIB, in partnership with other Group entities, can provide these companies with a comprehensive offering.

The last strategic priority in the commercial strategy is to selectively develop **corporate clients** within the strict confines of profitability, conservation of scarce resources and low risk.

### THE TARGETS OF THE LARGE CUSTOMERS BUSINESS LINE

STEADY REVENUE GROWTH

# €5.5

billion in 2019 of which €4.7 billion for Crédit Agricole CIB

COST CONTROL

Stable costs and cost/income ratio target of

# < 60%

OPERATIONAL EFFICIENCY

# €230

million in annual recurring savings by 2019 reinvested in developing the flow activities

TARGET PROFITABILITY (RONE\*)

# > 11%

in 2019 post projected regulatory impacts

\*Return on Normalised Equity

## Listen and value the women and men

167,906  
hours of training



### – Promoting employee participation and self-expression

In 2015, the Bank rolled out its first worldwide commitment survey, “Opinion & Engagement”. 4,350 employees responded, representing a 62% participation rate. The results were used to identify the strengths appreciated by staff at Crédit Agricole CIB, as well as the areas for improvement. Based on the results, which employees were informed, the members on Crédit Agricole CIB’s Management Committee worked on determining action plans, which will be rolled out in 2016.

### – Developing gender equality

As part of the FReD CSR project, in 2012 Crédit Agricole CIB set itself the ambitious target of ensuring that 25% of the members of its management circle were women by the end of 2015. In 2015, four women sat on Crédit Agricole CIB’s Executive Committee and 15 women were on the Management Committee. Crédit Agricole CIB is also pursuing its policy of developing gender equality and has proposed awareness-raising initiatives for its employees. For instance, as part of the diversity week that took place in March 2015, staff were able to attend lectures on diversity and receive specific training.

This issue is also being tackled through international measures. In keeping with these measures to promote diversity, in France the Bank conducted a survey on maternity leave involving 307 employees and will use the results to implement action plans in 2016 and 2017.

Lastly, women’s networks play a major role. On 8 December 2015, PotentiELLES, Crédit Agricole CIB’s women’s network, launched on the initiative of female employees, celebrated its five-year anniversary. Other women’s networks have been set up over the last five years, including CWEEN in India, PotentiELLES in New York and SPRING in London. ●

## Responsible commitments

### – Compliance culture: a major challenge for all within the bank

Compliance is a key issue for Banks and notably for corporate and investment banks, in an environment marked by growing regulatory constraints. Regulators and the Bank give more and more emphasis on actions taken regarding compliance. Many initiatives continued or were implemented in 2015 to disseminate the Compliance culture within Crédit Agricole CIB to all members of staff: implementation of a code of conduct “Our principles to build the future”, integration of the behaviors relating to compliance in the evaluation criteria, awards given to the most efficient compliance initiatives in France and abroad through the establishment of the “Compliance Awards” that reward initiatives that strengthen the compliance culture and the protection of the Bank and its customers.

### – Ambitious sector policies

The Bank has reviewed and introduced new sector policies. It has revised its coal policies, for instance, by deciding to no longer finance coal-mine projects, companies linked to the coal sector, or coal-fired power plants, in high-income countries. New biodiversity-related sector policies have also been developed in the property, forestry and palm oil sectors.



### – The COP21: a major event

In 2015, a major step forward was taken in the combating of global warming with the holding of the COP21 in Paris. At this event, Crédit Agricole CIB announced that it had met the four commitments made at the UN during the “2014 Climate Summit” on 23 September 2014 by Jean-Yves Hocher, Chief Executive Officer of Crédit Agricole CIB. At this conference, Crédit Agricole S.A. confirmed its commitments towards the combating of global warming by supporting the “Mainstreaming Climate Action within Financial Institutions”, an initiative proposing five practical and operational “voluntary principles” intended to increase and expand the consideration given to the climate in the activities of financial institutions, and so facilitate the financing of the energy transition and a less carbon-intensive economy. Philippe Brassac, the Chief Executive Officer of Agricole S.A., also announced that Crédit Agricole CIB would structure at least \$60 billion of new climate loans by the end of 2018. ●





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