



Crédit Agricole CIB Your Banking Partner



February 2020

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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.

In the context of Brexit, we remain determined and commercially proactive, and have plans in place to facilitate a smooth transition for you, our clients.

As we already operate as a French incorporated legal entity, with branches globally including in London, we see no need to change our current legal structure to service our clients post-Brexit. Nonetheless, we have been adapting our set-up to best serve you in a new post-Brexit regulatory framework and 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 Crédit 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 ongoing negotiations on the future EU-UK relationship mean 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

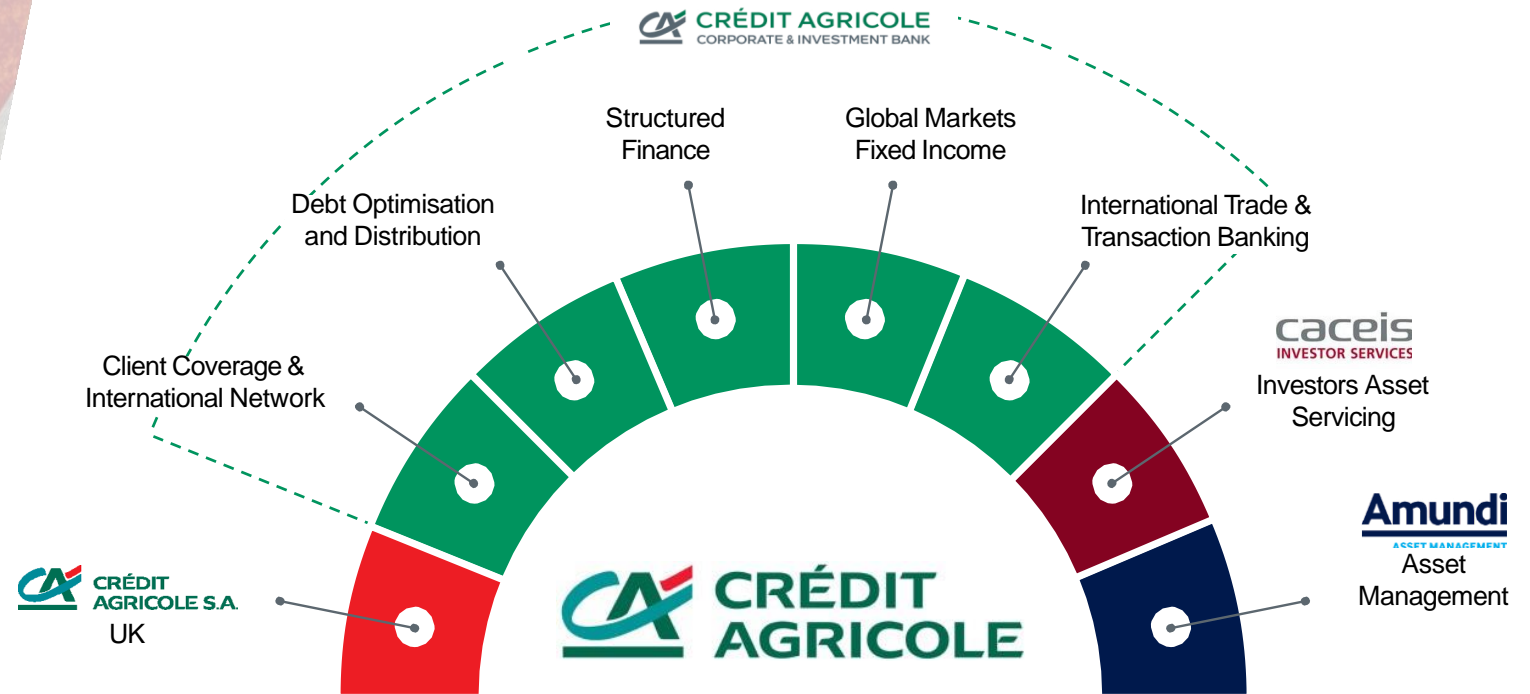
AMUNDI*

158 EMPLOYEES



Photo: Shutterstock

*Permanent staff in the UK at 31/03/19;
Source: CACIB London Branch & Amundi London Branch



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 37 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

RATING AGENCIES	Issuer / Sr Preferred ST	Issuer / Sr Preferred LT
S&P Global Ratings (18 October, 2019)	A-1	A+ (Stable outlook)
Fitch Ratings (20 November, 2019)	F1	A+ (Stable outlook)
Moody's (19 September, 2019)	P-1	Aa3 (Stable outlook)

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

- CACIB is established as a French incorporated entity with branches already established in the EU. This means that it does not need to establish any new entities and/or require new licensing to carry on its activities with EU 27* clients as a result of Brexit.
- Currently, as provided for by the Withdrawal Agreement, CACIB London Branch may continue to rely on CACIB's EEA Passport during the Transition Period, other than where CACIB may need to make interim adjustments to its operating model in accordance with supervisory expectations
- At the end of the Transition Period, CACIB London Branch expects to operate under a Third Country Branch licence
- Your CACIB legal counterparty will remain the same

WHAT CHANGES WILL THERE BE TO OUR DOCUMENTATION WITH CRÉDIT AGRICOLE CIB? 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. Click [here](#) for our current Terms of Business.
- As CACIB will continue to use the same legal entity, there is no plan to novate our existing contracts.

WHAT ABOUT PROTECTION OF CLIENT'S ASSETS AND MONEY?

- CACIB is ready to comply with the CASS*** UK regulatory requirements.

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

- When CACIB becomes a Third Country Branch, 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.

* EU27: 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, (EU excluding the United Kingdom)

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

*** CASS: Protection of Client Assets and Money

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?

- We anticipate some changes to our operating model as a result of Brexit but do not expect this to result in any disruption of service to our clients.
- Clients located outside of the EEA are not directly affected by Brexit and they may continue to do business with CACIB's UK branch.
- CACIB is monitoring regulatory developments closely and is in regular dialogue with our regulators.

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 anticipate limited changes to our booking model as a result of Brexit for the foreseeable future.

Frequently Asked Questions

Global Markets Activities

Financial Markets Infrastructure

QUESTION

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

ANSWER

- **Access to UK CCPs***: We will be able to continue using UK CCPs for clearing up to the end of the Transition Period. We will notify you of further developments on this topic once we have more information.
- **Access to electronic platforms**: During the Transition Period, CACIB will continue to have access to UK trading platforms. However, during the course of the Transition Period, we will continue to review how we access certain trading venues/platforms and will make any necessary adjustments, should venue operators adapt further their setup. Moreover, as part of our Brexit preparations, we have already obtained access to the new EU trading venues established during the course of 2019.
- **Access to Settlement Systems**: The French authorities have amended local Law to ensure the contractual protection of French members of the UK Settlement Systems and, therefore, we do not anticipate any major change in our access to these systems.

Reporting

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

- We **have on-boarded the EU entities of our Trade Repository and APA****, and will be able to fulfil our reporting obligations vis-à-vis the EU authorities as well as the ones which may appear post Brexit vis-à-vis the UK authorities.
- Until the implementation of the MIFID II Transaction Reporting to the FCA for UK-related transactions, 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 we will keep this position under review.

* CCP: Central Clearing Counterparty

** 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 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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