



# Crédit Agricole CIB Your Banking Partner



January 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. 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 will adapt 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 Credit Agricole CIB representative, or email [brexitequiries@ca-cib.com](mailto:brexitequiries@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 after Brexit.

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 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\*

684\* EMPLOYEES

CASA\*

19 EMPLOYEES

CACEIS\*

18 EMPLOYEES

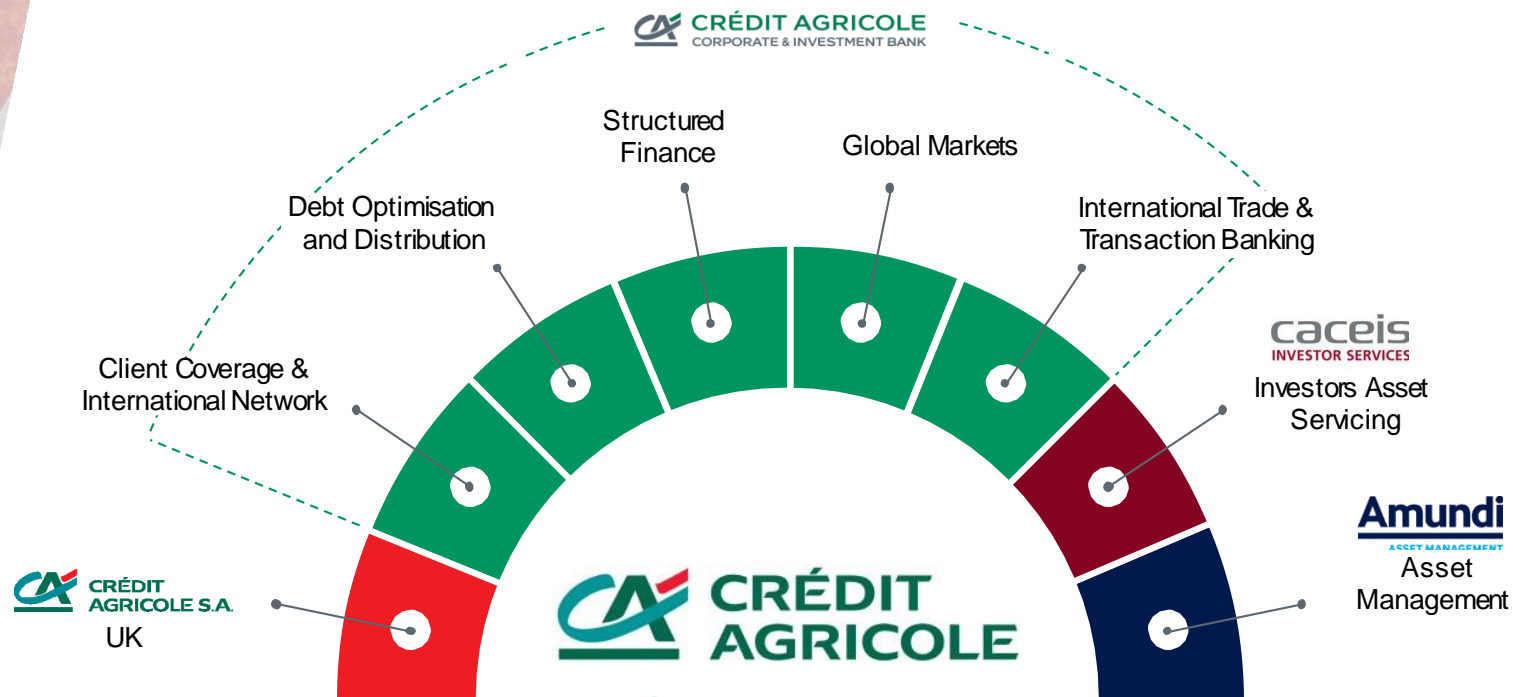
AMUNDI\*\*

159 EMPLOYEES



Bruno Stambler

\* Permanent & expat in at 20/10/20  
 \*\* Permanent staff in the UK at 26/10/20; Source: CACIB London Branch HR



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

Credit Ratings (April 2020)	Crédit Agricole SA		Crédit Agricole CIB	
	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+	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

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\*\*\*.
- From January 2021, 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. 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? DO YOU PLAN TO NOVATE ANY OF YOUR CONTRACTS?

- There is a 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 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 will comply 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

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

## Frequently Asked Questions

### Global Markets Activities

#### QUESTION

#### ANSWER

#### Client Coverage

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 be provided by CACIB staff based in London. In this case, CACIB will service those clients for some products from the EEA, and has contacted 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.

#### Booking

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), mainly booked to our CACIB London branch.
- We see no need to change our booking model as a result of Brexit for the foreseeable future.

## Global Markets Activities

### QUESTION

WILL YOUR ACCESS TO FINANCIAL MARKETS INFRASTRUCTURE (FMI) BE 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 in place until 31/03/2020



# 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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