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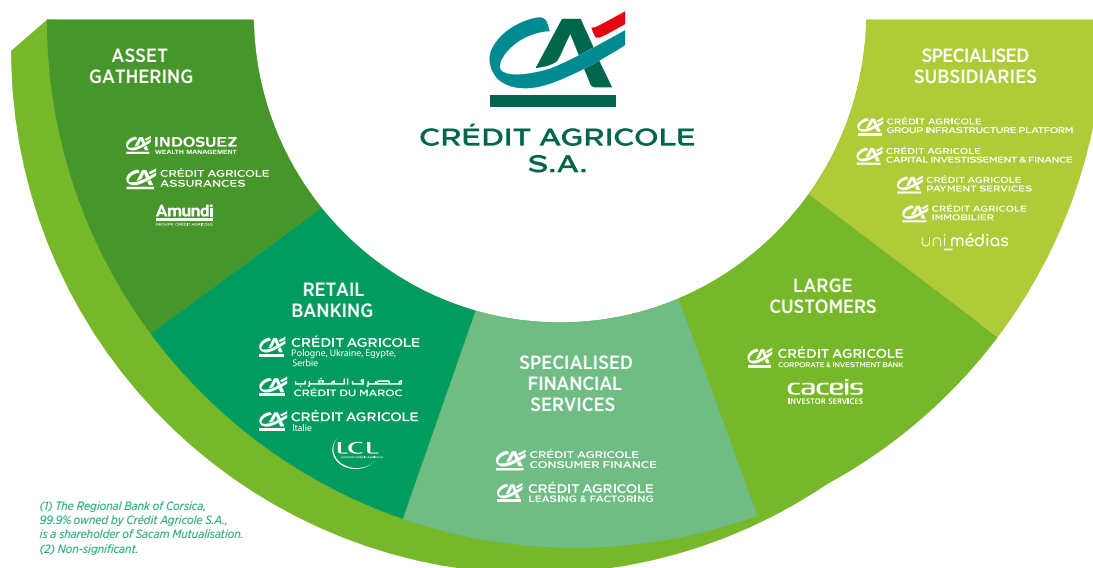
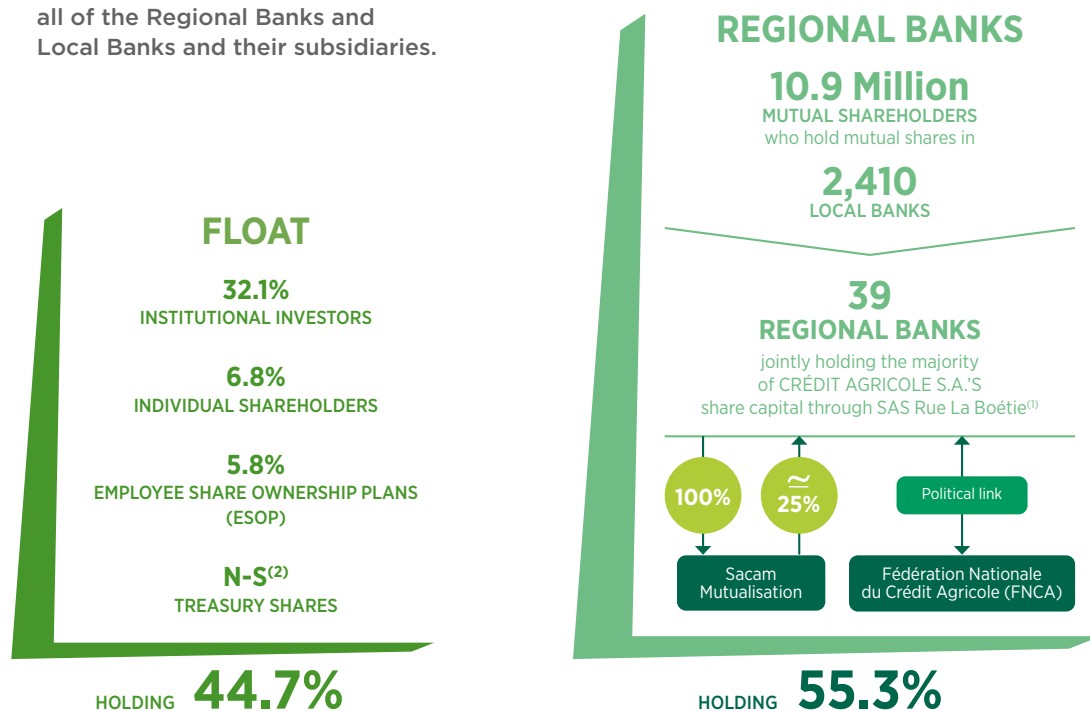
INTEGRATED
REPORT



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Crédit Agricole Group

Crédit Agricole Group includes
Crédit Agricole S.A., as well as
all of the Regional Banks and
Local Banks and their subsidiaries.



2020 INTEGRATED REPORT

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MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER



Philippe Brassac

Chairman of the Board of Directors

" IN SPITE OF THIS DIFFICULT ENVIRONMENT, THE ANNUAL RESULTS OF GROUP CRÉDIT AGRICOLE S.A. ARE SOLID, PROVING THE RELEVANCE OF OUR DIVERSIFIED MODEL OF PROXIMITY BANKING APPLIED TO ALL OUR BUSINESS LINES. "

2020 was marked by an unprecedented crisis, and this is an understatement. The Covid-19 pandemic which impacted us all deeply, both professionally and personally, is still there and our projections show that it will continue to impact us at the very least in 2021 from a health, social and economic perspective.

In spite of this difficult environment, the annual results of Group Crédit Agricole S.A. are solid, proving the relevance of our diversified model of proximity banking applied to all our business lines. Throughout the year 2020, our 142 000 employees worldwide were constantly mobilised to fulfill our mission which is "working every day in the interest of our customers and society" and to support them with solutions that meet their needs. Crédit Agricole CIB of course actively contributed to sustain the economy, in France but also in the world, by structuring many significant transactions to support Crédit Agricole Group clients in their financing and liquidity needs.

This crisis consolidated the goals of our 2022 Medium-Term Plan, in particular concerning the fight against global warming. To reach our goals in this area, Crédit Agricole CIB's globally acknowledged expertise will be essential to accompany our clients in their climate transition. With all the resources of our Group and the strength of our team spirit, we act every day for a less carbonated and fairer economy in the interests of all our clients.



Jacques Ripoll
Chief Executive Officer

" FROM THE START OF THE PANDEMIC WE ADAPTED OUR ORGANISATION TO ENSURE A CLOSE AND DAILY MONITORING OF OUR CLIENTS' NEEDS. "

In a context impacted by the health crisis, Crédit Agricole CIB's performance in 2020 is remarkable, with revenues and business volumes up compared to 2019. Crédit Agricole CIB is #1 in France for bond issues and #3 in Europe for bonds in euros. The Bank is also #1 in France and #3 in the EMEA zone for credit syndications. With expenses under control, our gross operating margin is up by 15% compared with the previous fiscal year. Financial results are lower however because of a significant increase in the cost of risk, mainly linked to precautionary provisions.

From the start of the pandemic we adapted our organisation to ensure a close and daily monitoring of our clients' needs. We remained at their side to provide tailor-made solutions for their treasury and financing needs, or for their capital transactions. Many significant transactions were thus completed, such as the first state guaranteed loan to FNAC Darty, and capital transactions with large corporate groups like Amadeus, ArcelorMittal

and Safran. We also supported financial institutions worldwide with their social bond issues linked to the pandemic, such as UNEDIC and the European Union.

These transactions demonstrate our clients' trust as well as our teams' expertise, their capacity to adapt, their agility and their constant commitment. Nobody can predict today when this crisis will end, but our teams remain committed to their clients and are already working to prepare for the future

#2020 KEY FIGURES



" In the uncertain environment created by the crisis, 2020 was characterised by our resilience and capacity to adapt. In this context, Crédit Agricole CIB played a role in supporting the economy and its clients' needs throughout the year. It demonstrated its sound management by achieving a high level of revenues, a tight control of its expenses and healthy balance sheet ratios.

The Bank thus demonstrates the relevance of its business model and of its mission. "

Olivier Bélorgey
Crédit Agricole CIB
Finance Director



8 604
employees*



more than
30
establishments

3 728
clients*

67%
OF REVENUES GENERATED
WITH CORPORATES



33%
WITH FINANCIAL
INSTITUTIONS

2124
corporate
clients

1604
financial
institution
clients

NBI
5.9 Bn€

CET1 ratio
(fully-loaded)
11.7%

NIGS
1.3 Bn€

Shareholders equity
(Group share)
22.5 Bn€

128 Bn€
private banking assets
under
management

227 Bn€
in real asset
financings

Average VaR
9 M€

Ratings	Standard & Poor's	Moody's	Fitch Ratings
Date	21/10/2020	19/09/2019	10/11/2020
Short term	A-1	Prime-1	F1+
Long term	A+	Aa3	AA-
Outlook	Negative	Stable	Negative

* in Corporate and Investment Banking

A NEW GOVERNANCE

At the start of 2021, with the appointment of three deputy Chief Executive Officers, Crédit Agricole CIB adopted a new governance that ensures a balanced representation of business lines (financing and markets) and support functions within Executive Management. Four deputy General Managers were also appointed and form Crédit Agricole CIB's Executive committee with the four members of Executive Management.



Jacques Ripoll
Chief Executive Officer



Jean-François Balaj
Deputy Chief Executive Officer



Olivier Bélorgey
Deputy Chief Executive Officer
Finance Director



Pierre Gay
Deputy Chief Executive Officer
Global Head of Global Markets



Anne-Catherine Ropers
Deputy General Manager
Global Head of Human Resources



Stéphane Ducroizet
Deputy General Manager
Head of Risk
and Permanent Control



Pierre Dulon
Deputy General Manager ⁽²⁾



Didier Gaffinel
Deputy General Manager
Head of Global Coverage
and Investment Banking

The Board of Directors

(as of December 31st 2020)

In 2020, the Board of Directors adapted to the health crisis in order to guarantee the continuity of our activities and meet its obligations and those of Crédit Agricole CIB. It met six times, some of these in a 100% digital format and remotely, in compliance with applicable regulations. In spite of the exceptional circumstances the average presence of directors remained very high (98%).

16

directors ⁽¹⁾

43%

of women

57%

of men

57

years old on average

Philippe Brassac
Chairman
of the Board of Directors

Jacques Boyer
Director

Paul Carite
Director

Claire Dorland Clauzel
Director
Chairman of the Appointments
& Governance Committee

Michel Ganzin
Director

Olivier Gavalda
Director

Françoise Gri
Director

Luc Jeanneau
Director

Jean-Guy Larrivière
Director

Abdel-Liacem Louahchi
Director

Meritxell Maestre Cortadella
Director

Anne-Laure Noat
Director
Chairman
of the Compensation Committee
Chairman of the Risk Committee

Catherine Pourre
Director
Chairman of the Audit Committee

Laurence Renoult
Director

François Thibault
Director

Odet Triquet
Director

Emile Lafortune
Non-voting advisory member

Christian Rouchon
Non-voting advisory member

(1)
2 directors of Crédit Agricole S.A.
5 independent directors
2 directors elected by employees
7 directors of Crédit Agricole's
Regional banks.

Management Committee

(as of January 1st 2021)

Executive Management
Jacques RIPOLL
Jean-François BALAY
Olivier BELORGEY
Pierre GAY

**Executive Committee
(members of the Executive
Management included)**
Anne-Catherine ROPERS
Stéphane DUCROIZET
Pierre DULON ⁽²⁾
Didier GAFFINEL

Senior Advisor
François MARION

**Chairman Investment
Banking**
Régis MONFRONT

**Senior Regional Officer
Americas**
Marc-André POIRIER

**Senior Regional Officer
Asia-Pacific**
Michel ROY

**Senior Regional Officer
Middle-East / Africa**
Thierry SIMON

**Senior Country Officer
Germany**
Frank SCHÖNHERR

Senior Country Officer Italy
Ivana BONNET

**Senior Country Officer
United Kingdom**
Hubert REYNIER

**Debt Optimisation
& Distribution**
Jamie MABILAT

**Debt restructuring
& Advisory Services**
Julian HARRIS

Finance & Procurement
Olivier BELORGEY

Global Compliance
Anne GIRARD

**Global Coverage
& Investment Banking**
Didier GAFFINEL

Global Investment Banking
Hélène COMBE-GUILLEMET

Global IT
Frédéric COUDREAU

Global Markets Division
Pierre GAY

Human Resources
Anne-Catherine ROPERS

Inspection générale
Arnaud CHUPIN

**International Trade
& Transaction Banking**
Laurent CHENAIN

Legal
Bruno FONTAINE

**Operations, Premises
& Country COOs**
Eric LECHAUDEL

**Crédit Agricole Group's
Midcaps division**
Didier REBOUL

Risk & Permanent Control
Stéphane DUCROIZET

Structured Finance
Jacques de VILLAINES

⁽²⁾ From April 1st 2021

2020 will go down in history as the Great Lockdown in reference to the Great Depression of the 1930s or the Great Recession of 2009. The COVID crisis is exceptional in its nature, its suddenness and its magnitude, with an unprecedented global recession leading to historic fiscal and monetary responses.

All countries did not fare equally well against health and economic shocks. In the United States, the decision of most states to prioritise economic activity by restricting health constraints, combined with massive support to household incomes allowed economic activity to remain on course and to offset production losses, with GDP just 2.5% below normal. In the Eurozone the situation is more uneven. The very significant variations in performance between countries can be explained by the trade-offs between health considerations and the economy, but also by sector specialisations and by the magnitude and efficiency of the emergency fiscal plans.

At the end of 2020, the gap with pre-crisis levels of activity was still 4 to 5% in Germany and in France, 6.6% in Italy and more than 9% in Spain. In the emerging world the divide has widened between Asia (excluding the Indian subcontinent), which thanks to an efficient management of the health crisis rapidly resumed its growth path, and other geographical areas whose fortunes have been varied. In any case, the fiscal and monetary responses were not as bold as in advanced economies. Eastern Europe, which is linked to the Eurozone,

experienced the same growth fluctuations, while Latin America was severely impacted by the pandemic. Persistently low oil prices, combined with lower export volumes decided by OPEP+ agreements, slowed the recovery in the Middle-East. Africa as a whole avoided the health disaster but suffered serious economic and social harm. Business prospects for 2021 will be tightly linked to the health scenario, as there is a race between the virus, and in particular its more contagious variants, and the vaccines.

During the first half of the year, because of continuing health constraints, the recovery will be modest but will probably avoid the "stop and go" experienced in 2020 thanks to modified lockdown strategies, and above all thanks to the "whatever it costs" fiscal support measures. During the second half of the year the growth scenario remains uncertain. It will depend on the speed of the vaccination campaign which will allow a more sustainable easing of health restrictions. Even though the size and timing of the US recovery plan is still being discussed in Congress, it is very likely that economic activity will be significantly boosted during the second half

as the vaccination campaign moves forward and consumption levels catch up. This should help reach pre-crisis levels of activity before the end of 2021.

**BUSINESS PROSPECTS
FOR 2021 WILL BE
TIGHTLY LINKED TO THE
HEALTH SCENARIO.**

The Eurozone, which is late in its vaccination campaign will have to wait until mid-2022 to overcome the crisis. In the emerging world, Asia will continue to steam ahead of other regions with a growth rate of more than 7%, followed by Latin America, Eastern Europe and the Middle East/North Africa region with growth rates varying between 3% and 4%. This crisis, which has increased fragmentation and vulnerabilities will have lasting consequences. Asian countries with their ability to mobilise abundant domestic savings to invest



Isabelle Job-Bazille
Group Chief Economist



Jean-François Paren
Head of Global Markets Research, Crédit Agricole CIB

and innovate, will have a stronger capacity to rebound than other emerging countries – Latin America for instance – where savings rates are structurally low.

States' monetary and fiscal room for manoeuvre is another differentiating factor in financing the recovery, relying if necessary on the balance sheets of Central Banks. Advanced economies, that issue in their own currency, have an advantage over emerging countries where the sovereign risk quality makes a difference. In 2020 the shock was of an unprecedented violence and magnitude for global markets. Following the Covid 19 shock wave in March-April, the implementation of proactive and pre-emptive fiscal and monetary policies – the famous “whatever it costs” (which recalls the “whatever it takes”) – prevented uncertainty and volatility from settling in the markets for too long or causing a new financial crisis. Central Banks froze rates at record levels while flooding the market in liquidity, thus supporting the economy and the markets with amounts never previously observed in such a short period of time: more than 3 000 billion dollars (15% of GDP) for the Fed and more than 2 300 billion euros (20% of GDP for the ECB).

This stabilising effect nonetheless masks very significant asset rotations.

Absolutely enormous valuation gaps were created, with on the one hand the new economy (digital economy, responsible investment and transformation), and on the other the old economy in need of change. This brutal change involved record levels of flows in sovereign and

part of a medical solution to the health crisis in 2021, allowing equity markets to reach new highs and rates to remain extremely low. 2021 will be characterised by the recovery and by the appearance of a new investment criteria.

The new year started with a strong appetite for very high risk and valuation levels leaving no margin for error even though questions remain on the strength of vaccination scenarios (production, efficiency, distribution, schedule...). Central Banks' commitment to support the economy “as long as necessary”, means not only until the crisis is over, but until economies have recovered their potential. This was confirmed by Central Banks' various strategic monetary policy reviews. This market situation will encourage risk taking and an interest in risky assets, especially because the asset yields (whether risky or not) will remain very low because of valuation levels. This new environment will encourage investors to consider other investment criteria. Since 2020, the “green” factor has become a new key aspect, along with liquidity, volatility and yield. 2021 will very probably strengthen this momentum.

**2021 WILL BE
CHARACTERISED
BY THE RECOVERY
AND THE RISE OF A
NEW INVESTMENT
CRITERIA.**

private debt markets. At the end of 2020, after the US presidential elections and the announcement of the first Pfizer/BioNTech clinical trials, markets anticipated the favourable im-



Coordinating to act efficiently

From the very beginning of the crisis Crédit Agricole CIB's teams coordinated to quickly meet our clients' needs.

#SUPPORTING OUR CLIENTS IN KEY MOMENTS

550

330 senior bankers and
220 investment bankers

18

dealing rooms including
5 liquidity centers

30

covered markets

During 2020, Crédit Agricole CIB's teams were mobilised to support Crédit Agricole Group's clients and help them through these difficult times. The stronger bond of trust and the strategic dialogue established with our clients opened new prospects for the future.

From the very beginning of the Covid-19 crisis, the Bank was mobilised to meet its clients' liquidity needs (large corporates, medium-size companies (MSC) and financial institutions). In France, State guaranteed loans (PGE) were set up as early as March 25th 2020 to meet the cash needs of companies impacted by the crisis. They complemented existing solutions, and in particular classic liquidity lines.

Gearing up to support our clients

Within Crédit Agricole Group, the Regional banks, LCL and Crédit Agricole CIB coordinated to quickly meet our clients' needs.

In all our entities, business remained very buoyant in 2020. Many significant transactions were completed.

In the context of the health, economic and social crisis, we adapted our organisation: a daily committee was set up and a task force dedicated to PGE files was created. All the teams directly concerned by these transactions were mobilised: front office, coverage, legal and risk departments, back office and IT. To facilitate the signature and approval of transactions, we provided our clients with new digital solutions, such as electronic signatures.

Crédit Agricole CIB's senior bankers strengthened the strategic dialogue with their clients in order to understand their situation and offer new solutions to prepare

for the future. We were thus able to provide tailor-made solutions, in particular for equity financing, for certain large groups like Amadeus, ArcelorMittal and Safran.

In the area of international trade, we improved our offer by joining the [Marco Polo](#) platform which offers innovative solutions for international trade finance, using, among other things, the blockchain.

This initiative strengthens our expertise in international trade finance which has been recognised for several years.

...



SECURING FNAC / DARTY GROUP'S TREASURY

One of the very first loans guaranteed by the State for a large company was set up to secure Fnac-Darty's treasury and prepare its future in the context of the Covid-19 crisis

[More information on twitter](#) 



" Supporting our clients, in particular in key moments, is Crédit Agricole Group's mission. In 2020 more than ever, "Working every day in the interest of our customers and society" has guided our efforts "

Didier Gaffinel
Deputy general manager in charge of Coverage and Investment banking



BEST TRADE FINANCE BANK IN WESTERN EUROPE

(GLOBAL TRADE REVIEW)



BEST EXPORT FINANCE BANK

(TXF INDUSTRY CHOICE AWARDS FOR THE 3rd CONSECUTIVE YEAR)

Offering a stronger support in the sectors we know well

Our long-standing experience in certain economic sectors such as infrastructure, telecoms and transport, gives us a strong expertise and puts us in a position to offer companies tailor-made support.

As an example, we helped airlines and a European leader in aviation services get through the crisis. We also assisted the development of several major players in the telecoms sector in Europe, the United States and Asia, where we were lead manager and bookrunner of a USD 400 million bond issue for Korea Telecom Corporation.

This transaction received the "Best corporate bond issue" award at The Asset magazine Triple A annual awards (Asset Asian Awards).

Helping financial institutions move towards structured finance solutions

In 2020, primary capital markets were very dynamic thanks in particular to bond issues by sovereign, supranational and agency borrowers (SSA). Our n°1 global position for bond issues in euros for financial institutions allowed us to assist many financial institutions in their green, social or classic issues.



Private Investment Banking: a new team for family holdings.

In November 2020, Crédit Agricole CIB and Indosuez Wealth Management announced the creation of Private Investment Banking. This new team will be dedicated to attracting and cultivating the loyalty of family groups. It will assist them in implementing their long-term strategy.

[Read the press release](#) 



EUROPEAN BANK OF THE YEAR

In 2020, twelve project finance awards were given by Project Finance International, acknowledging our teams' expertise and commitment.

1

N°1 FOR BOND ISSUES IN EUROS FOR FINANCIAL INSTITUTIONS

(REFINITIV)



EXPORT FINANCE FOR SAUDI ARABIA

To support Saudi Arabia's large strategic projects, Crédit Agricole CIB structured a USD 3 billion export financing guaranteed by Korea Trade Insurance Corporation (K-SURE), the Korean export finance agency.

[More information on our site](#) 

1

N°1 IN FRANCE FOR SYNDICATED LOANS (REFINITIV)

A 1.1 billion € syndicated loan for Vauban infrastructure

In the telecoms sector, Crédit Agricole CIB organised, on behalf of Vauban Infrastructure Partners and Bouygues Telecom, the syndication of a EUR 1.1 billion financing for the rollout of fiber optic cables for French households in medium density regions. Our expertise in the telecoms sector and our leading position in terms of syndication allowed us to obtain the role of sole underwriter, sole bookrunner, financial adviser (debt) of Vauban and facility agent.

[More information on our site](#) 



" In 2020 capital market business lines were strongly mobilised to meet our clients' needs in a difficult health, economic and social context. "

Pierre Gay
Deputy Chief executive officer
and global head of capital markets

Eight awards at the CMD PORTAL AWARDS 2021!



CMD PORTAL AWARDS 2021 gave Crédit Agricole CIB's bond market activity eight awards in 2020. The innovative approach and the experience of our global teams helped support our clients throughout 2020 in spite of stock market upheaval.

[More information on our site](#)



**GLOBAL BANK
OF THE YEAR 2020**
(INFRASTRUCTURE INVESTOR)
for the 4th time.

A successful conference on energy and infrastructure

Our 9th "Industrial, Infrastructure & Power Credit" conference organised in November 2020 brought together more than 250 participants to hear issuer presentations, expert roundtables and issuer/investor meetings. This first fully digital event attracted the most important issuers in the credit markets representing the main sectors of industry, energy and infrastructure. According to the participants, it was a great success! [Learn more](#)

INITIATIVE

A NEW DIVISION DEDICATED TO MSCs

At the beginning of 2021, a new division was created within Crédit Agricole CIB. Its mission is to offer its mid-size company (MSC) clients in France a coordinated commercial approach, based on a range of products and solutions that meet their needs. Crédit Agricole Group thereby confirms its ambition to become the leading strategic partner for mid-sized companies.

The MSC Group division is placed under the responsibility of Didier Reboul who reports to Jacques Ripoll, Deputy General Manager in charge of Crédit Agricole S.A.'s Large Clients division and Chief Executive Officer of Crédit Agricole CIB.

Didier Reboul joins Crédit Agricole CIB's Management Committee.

During 2020, successful transactions were concluded with the support of the Crédit Agricole Group. These include the Fécamp offshore wind farm project, which mobilised many Group entities, the arrangement of a socially responsible loan for Icade with Crédit Agricole Ile de France, support for the social economy with LCL and CRCAM Languedoc for Frey, the development of Reden Solar with the Aquitaine Regional Bank, and the many social projects of the Grameen Crédit Agricole Foundation.





Michel Roy
Senior Regional Officer
for Asia Pacific

" CRÉDIT AGRICOLE CIB WAS ABLE TO DEEPEN AND WIDEN ITS CLIENT PORTFOLIO THANKS TO SUITABLE SOLUTIONS, THUS CREATING THE FOUNDATION FOR GREATER DEVELOPMENT IN A RAPIDLY CHANGING WORLD. "

Crédit Agricole CIB actively involved in fighting the pandemic



Crédit Agricole CIB acted as joint bookrunner for the first bond issued by the International Finance Facility for Immunisation to finance a vaccine against Covid-19. This transaction received the " Best anti-Covid-19 transaction " award during the mtn-i Asia-Pacific Awards 2020.

FOCUS

GROWTH IN ASIA-PACIFIC IN SPITE OF THE HEALTH CONTEXT

Crédit Agricole CIB's 2022 Medium Term Plan defines strong ambitions for the Asia Pacific (APAC) region which is the world largest economic zone and also the fastest growing one.

As part of the regional goal over the whole period, EUR 100 million in additional revenues should be generated by our franchise in China.

The Bank is indeed actively developing its presence in China and has strengthened its capital markets as well as financing capacities. Its balance sheet is also increasing which is based on diversified sources of liquidity, such as growing client deposits and [Panda bonds](#) issued by Crédit Agricole S.A.

In India, another growth area, real momentum was achieved in the multinational corporate segment thanks to the successful launch of the Bank's Cash

Management platform in December 2018. This helped the Bank forge new relationships and serve our international clients much more efficiently.

Crédit Agricole CIB received several sector awards acknowledging the improvement of its product offering in the APAC region, in particular for its foreign exchange capabilities in emerging currencies. Aside from key developments in the capital markets, the Bank remains a leading debt partner able to make strong credit commitments, which are essential to its client relationships in a complex macroeconomic environment.

Finally, responsible finance is also a development priority for Crédit Agricole CIB in the APAC region. Innovative products such as green swaps and green guarantees were arranged and the Bank actively led the region's most significant transactions for the energy transition.



Exceptional transactions in the Asia Pacific region in 2020

In 2020, Crédit Agricole CIB's teams assisted the Group's clients in completing exceptional transactions.

In project finance, Crédit Agricole CIB was mandated lead arranger, hedging bank and documentation bank for the USD 3 billion financing of the Changfang and Xidao [offshore wind farm](#).

This wind farm will provide clean energy to millions of homes in Taiwan. The deal received the "Project Financing of the Year" award at the FinanceAsia Achievement Awards 2020.

In the area of infrastructure finance, we were involved as lead manager in the refinancing of the Westconnex M4 motorway in Australia. This transaction received the "Oz Transport Deal of the Year" award at the Project Finance International Awards in 2020. In the bond markets, Crédit Agricole S.A. successfully completed its second Panda issue to finance its activities in China and further diversify its long-term financing. This second issue demonstrates Crédit Agricole Group and Crédit Agricole CIB's strong commitment to the Chinese market.

In terms of syndication, we structured a USD 4.5 billion syndicated loan for the Airport Authority of Hong Kong (AAHK).



This loan received the "[Best Investment Grade Syndicated Loan](#)" award from GlobalCapital Asia in 2020.

We were also rewarded by GlobalCapital Asia for the refinancing of the Indian software company Hexaware Technologies for Baring Private Asia, which acquired all the remaining capital in the process. These examples illustrate our commitment to our Asia-Pacific clients. After being the first continent to be hit by the global Covid-19 pandemic, several countries including China have succeeded in returning daily life and business to normal. Our regional franchise has become a major growth driver for the Crédit Agricole Group, through Crédit Agricole CIB, but also through Amundi, Crédit Agricole Consumer Finance, Indosuez Wealth Management, etc.



**RMB
HOUSE OF THE YEAR**
(ASIA RISK AWARDS 2020)



**SRI
DEALER
OF THE YEAR**
(MTN-I ASIA-PACIFIC
AWARDS 2020)



**CHINESE BANKS
& AGENCIES
DEALER
OF THE YEAR**
(MTN-I ASIA-PACIFIC
AWARDS 2020)

The largest sovereign bond in the Asia Pacific region

The Chinese Finance Ministry issued a USD 6 billion bond for which we acted as co-lead manager and joint bookrunner. This transaction, announced in a complex market and geopolitical context, attracted international investors who put their trust in the Chinese economy's rebound after the Covid-19 crisis.

The transaction received the "[Best sovereign bond issue](#)" award during The Asset magazine annual Triple A awards (Asset Asian Awards).



**CRÉDIT AGRICOLE CIB
RECOGNISED AS ONE
OF THE CREDIT MARKET
LEADERS IN 2020**
GLOBALCAPITAL ASIA



Mobilising to address the climate emergency

By joining international initiatives, Cr dit Agricole CIB and all other stakeholders are able to share their expertise and best market practices.

#INNOVATING FOR RESPONSIBLE AND SUSTAINABLE FINANCE

2nd

worldwide for green, social
and sustainable bonds in all
currencies
Bloomberg

100+

Number of Sustainable Banking
coordinators within the Bank

28,4 Bn\$

Green, Social and Sustainable
Bonds arranged in 2020
Bloomberg

Crédit Agricole CIB puts green and sustainable finance at the centre of its priorities. To strengthen our social commitments and to support our clients in their energy transition projects, we are actively involved in many international initiatives and discussions.

This commitment also means that we are constantly searching for an offer that is adapted to new social challenges and that takes extensively into account the environmental and social impacts linked to our financings.

TAKING ACTION FOR A SUSTAINABLE SOCIETY

For a green tomorrow

The climate emergency requires immediate global concerted action to tackle the environmental challenges our planet faces. Special consideration is given to the energy sector, which is the focus of technological and environmental progress. By joining international initiatives, Crédit Agricole CIB and all other stakeholders are able to share their expertise and best market practices, and to strengthen the support provided to clients.

In July 2020, 11 international groups, among which Crédit Agricole CIB, came together to form the Coalition for the Energy of the Future. The goal of this initiative is to accelerate the development of energy sources and technologies that meet the challenges of sustainable mobility within the transport and logistics industries, by reducing pollution (or greenhouse gas emissions), fighting global warming and protecting biodiversity.

[More information on our site](#) 



"The banking sector, and financing activities in particular, have an important role to play in the global discussion concerning the development of tools and initiatives to speed up the energy transition. As a leader in green finance, Crédit Agricole CIB is proud to contribute to the transition to a more sustainable economy."

Stéphane Ducroizet
Deputy General manager & Head of Risk and Permanent Control



Régis Leenhardt
Senior Banker

Hydrogen at the centre of the energy transition
" FOR CRÉDIT AGRICOLE GROUP THE ENERGY TRANSITION IS A MAJOR DEVELOPMENT AXIS. THIS IS WHY CRÉDIT AGRICOLE CIB JOINED THE HYDROGEN COUNCIL."

 [Watch the video](#)



With the Grameen Crédit Agricole Foundation, Crédit Agricole CIB is committed to the reduction of energy vulnerability in rural areas of Ivory Coast.

Supporting the transition towards a more inclusive economy

For the ecological transition to be fair, it must follow a balanced course that takes into account the impact on the most vulnerable populations.

Crédit Agricole CIB is committed to more inclusive growth through the financing of projects with a social impact.

In February, we launched a [pilot securitisation project](#) with the Grameen Crédit Agricole Foundation in the Ivory Coast.

Its goal is to tackle energy vulnerability by financing the supply of individual off-grid solar equipment for mainly rural populations in the country.

In November, FREY (a real estate investment company) signed a EUR 70 million 5-year socially responsible revolving credit line with LCL, the Mutual Regional Bank of Languedoc and Crédit Agricole CIB. It also decided to back the Cuisine Mode d'Emploi(s) association in its solidarity projects, in particular by helping the re-integration of economically and socially vulnerable people who are unemployed. Another initiative is the creation within the Bank of a dedicated network of coordinators to ensure a high level of expertise and a shared culture of responsible and sustainable finance in all our business lines and support functions.

" SOLIDARITY, COOPERATION AND COLLABORATION WITHIN THE AMERICAS REGION PLAYED A KEY ROLE IN DEFINING AN EFFICIENT ACTION PLAN TO DEAL WITH THE CRISIS, STABILISE OPERATIONS AND OVERCOME PERSONAL AND PROFESSIONAL DIFFICULTIES LINKED TO THE PANDEMIC "



Marc-André Poirier
Senior Regional Officer
for the Americas

Emergency responses to the Covid-19 crisis

At the end of March, Crédit Agricole Group entities in Italy, among which Crédit Agricole CIB's subsidiary in Milan, donated 1 million € to the [Italian Red Cross](#) for a field hospital and for the purchase of ambulances and medical vehicles. In France, we supported the Simphon Foundation's initiative #GardonsLeLien, which provided computer equipment to hospitals and nursing homes during the Covid-19 crisis.

Crédit Agricole CIB donated to the EUR 20 million solidarity fund set up by the Crédit Agricole Solidarity and Development Foundation to finance basic necessities for the elderly, protect them and help them keep in touch with their families.



"Supporting our clients in their efforts to reach sustainable growth is at the centre of Crédit Agricole CIB's strategy. We are developing innovative and tailor-made financial solutions so that our clients can finance their green projects all over the world."

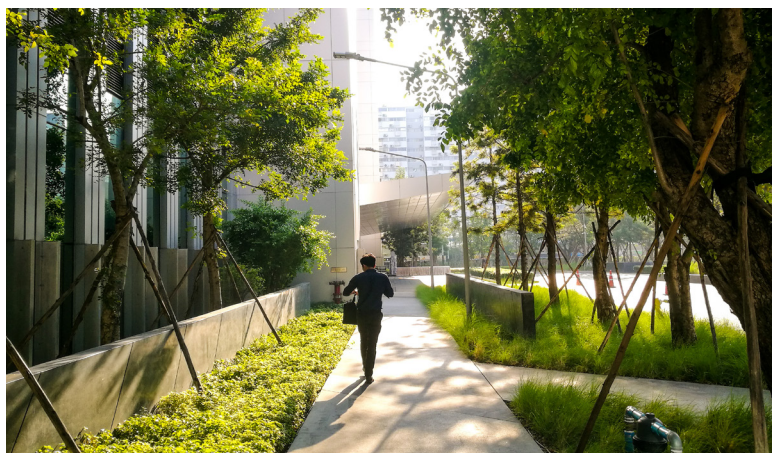
Jean-François Balaï
Deputy Chief Executive Officer



CRÉDIT AGRICOLE CIB SUPPORTS GERMANY

We assisted many sovereign clients with their inaugural green bond issues this year. In September 2020, Crédit Agricole CIB acted as joint bookrunner for the Federal Republic of Germany's EUR 6.5 Bn first green bond issue. The funds raised will finance Germany's ambitious climate and environmental strategy.

SUSTAINABLE FINANCE SUPPORTING THE CLIMATE AND ENVIRONMENTAL TRANSITION



Advising our clients in carrying out innovative transactions with an environmental aim

Crédit Agricole CIB commits to develop innovative products to provide its clients with sustainable financing solutions and investment opportunities.

The Bank's leadership in structuring green financings - in particular green bonds and Sustainability-Linked loans - led to pioneering transactions.

In 2020, Crédit Agricole CIB also accelerated the development of Sustainability-Linked Facilities in international trade finance. We assisted Far Eastern New Century Corporation, one of the largest

polyester recycling companies, with its [first sustainable financing](#), and the first commercial paper programme with sustainability criteria in Asia, particularly in Taiwan.

The Bank also launched the [first green loan guaranteed by an export credit agency](#) for the Kingdom of Saudi Arabia, through its Finance Ministry. This loan will finance the delivery of 842 buses from Germany for Riyadh's new public transport system, in order to reduce greenhouse gas emissions and air pollution. This pioneering transaction is in line with the Green Bond Principles.

Financing renewable energy projects

Wind, solar, hydro... Renewable energies play a key role in the fight against climate change by reducing the carbon footprint. This is why the renewable energy sector is at the heart of Crédit Agricole CIB's climate strategy.

The Bank significantly strengthened its presence in the offshore wind sector this year through landmark transactions. In June, Crédit Agricole CIB was appointed underwriter, hedging bank, global bookrunner, agent and account holding bank in the financing of the 497 MW Fécamp offshore wind farm.

Owned by a consortium consisting of EDF Renewables, Enbridge and WPD France, the wind farm will provide enough green electricity to meet the needs of 770,000 people each year.

Many Group entities were involved in this transaction, demonstrating Crédit Agricole's commitment to support the development of the French offshore industry and to be a major player in financing the energy transition. The Bank also played a key role in the financing of the Dogger Bank offshore wind project. Situated off

the English coast of Yorkshire, it is the largest offshore wind farm project in the world. Dogger Bank will provide electricity for up to 6 million homes in the United Kingdom each year.



CRÉDIT AGRICOLE CIB SUPPORTS EDF

We supported EDF as joint bookrunner with an inaugural green convertible bond issue (OCEANE bonds). The record EUR 2.4 Bn amount makes it the largest issue of this kind in the world and the second issued in Europe. The funds raised will finance virtuous projects to preserve the environment.

[More information on our site](#)



**GREEN DEAL
OF THE YEAR 2020**
AWARD FOR THE DOGGER BANK
TRANSACTION
(PROJECT FINANCE
INTERNATIONAL)



**ESG HOUSE
OF THE YEAR**
(IFR 2020)



**SOCIALLY
RESPONSIBLE
INVESTMENT (SRI)
DEALER OF THE YEAR**
(MTN-I ASIA PACIFIC
AWARDS 2020)



Supporting an innovative technology: floating solar panels

In Asia, Crédit Agricole CIB demonstrated its expertise in financing renewable energy by completing the financial structuring of the 180 MW floating solar panels project in Changhua Taiwan, one of the largest ever. In this transaction we acted as financial adviser, technical bank and modelling bank. This transaction reflects Crédit Agricole CIB's position as a leading sustainable bank in Asia. It also strengthens our experience in the renewable energy sector and increases our expertise of the technical challenges in the rapidly growing floating solar panels sector.

[More information on our site](#)



FOCUS

PROTECTING MARITIME RESOURCES



Christophe Cretot
Head of Debt Origination
& Advisory Asia-Pacific

" AS A LEADER IN
SUSTAINABLE FINANCE,
CRÉDIT AGRICOLE
CIB SUPPORTS THE
DEVELOPMENT OF THE
BLUE BOND MARKET. "

▶ [Watch the video](#)



**BEST ARRANGER OF
GREEN & ESG-LINKED
LOANS 2020**
(GLOBAL CAPITAL).

The first Asian blue bonds

Issued by [Bank of China](#) for the equivalent of USD 942.50 million, these blue bonds are the first issued by a commercial bank. Crédit Agricole CIB acted as joint global coordinator of the offers submitted.

The proceeds of these bonds will be used to stimulate the development of a sustainable blue economy.

Actively involved in favour of the green economy, Crédit Agricole CIB is also committed to promoting a sustainable blue economy, vital for the whole world's communities, both economically and in terms of sustainable development. In June 2020, we signed the Poseidon Principles with other banks involved in ship finance. This pioneering initiative aims to introduce and measure climate assessment criteria in future ship finance decisions to encourage the decarbonisation of the shipping industry.

In 2020, 15 financial institutions, including Crédit Agricole CIB, disclosed the climate alignment of their ship finance portfolios in the first ever climate finance report.

This initiative is accompanied by practical actions to protect maritime resources. Blue Bonds are innovative financial instruments that can be used to finance coastal restoration, the protection of seabed biodiversity, sustainable fishing and pollution control.



Thibaud Escoffier
Global Head
of **Ship Finance**

" THE DECARBONISATION OF THE
MARITIME SECTOR IS A FUNDAMENTAL
IMPERATIVE, BUT ALSO A MAJOR
CHALLENGE THAT CAN ONLY BE MET
THROUGH COORDINATED EFFORTS. "

▶ [Watch the video](#)



Our teams' unwavering commitment

Since the beginning of the pandemic, the Bank's employees have all remained fully mobilised to continue to support our clients.

#EMPLOYEES ARE KEY PLAYERS IN OUR STRATEGY

8,600
employees

48 %
in the international network

102
nationalities

All through 2020, Crédit Agricole CIB's employees demonstrated exceptional commitment in supporting the Bank's clients in their projects. Working closely with them, HR teams were on the front line to adapt our ways of working to the changes caused by the crisis while continuing to prepare for the future.

Protected and mobilised

In mid-March, to cope with the health crisis, Crédit Agricole CIB, with Crédit Agricole group, set up specific measures to protect the teams and ensure the continuity of business.

Remote working was extended to all activities that allow it and new measures were taken to protect employees working on site: health kits containing hydro-alcoholic gel and surgical masks were distributed, while offices were reorganised to comply with social distancing measures.

Fostering commitment and maintaining the link with employees

In order to maintain a link with its teams while most employees were working from home, the Bank strengthened its communication channels and listened carefully to members of staff.

In addition to the annual Engagement and Recommendation questionnaire, two surveys were sent to employees in France, in April and May to allow them to explain how they were dealing with the situation and to identify their needs and the best practices they wanted to share.

The results showed the teams' very strong commitment, their exceptional mobilisation and their confidence in the decisions taken by the Group and by Crédit Agricole CIB to manage the crisis.



"The ambition of Crédit Agricole CIB's Human Project is to develop employee engagement by providing them with the means to question their environment, take initiatives responsibly and decide wisely. This project also aims to encourage co-construction and collective intelligence."

Anne-Catherine Ropers
Deputy General Manager,
Global Head of Human Resources.



79 %

Crédit Agricole CIB ERI



70 %

Survey response rate



88 %

« I am proud to work
at Crédit Agricole CIB »

An exceptional collective commitment

This year, the unwavering commitment of employees is also illustrated by the best Engagement and Recommendation index (ERI) since annual surveys were launched in 2015. On average 79% of responses were favourable with a record 70% participation.

The strong increase on issues linked to autonomy and empowerment illustrates employees' support for the Bank's Human Project. Results have improved in all business lines and almost all countries, demonstrating the global support for the Group and Crédit Agricole CIB's strategy.

DEVELOPMENT

INVOLVED, EMPOWERED AND SELF-RELIANT EMPLOYEES

As part of its Human Project, Crédit Agricole CIB wants every employee to become a key player of his or her strategy by providing them with a work environment that encourages development, empowerment, trust and initiative in serving clients.

Encouraging employee development in the context of remote working

Throughout their career at Crédit Agricole CIB, employees receive support from HR to develop their skills and employability. To give each employee the opportunity to take part in his or her own training, each year the Bank strengthens its digital training offer which is accessible to all teams worldwide via the HRE-Learning portal. In 2020, due to the health context, Crédit Agricole CIB also expanded its Mobile Learning offer.

Since April 2020, the digital modules CrossKnowledge and 7Speaking, dedicated to personal development, leadership, management and languages, are

therefore also accessible from personal devices (tablets and smartphones) and from employees' professional mobiles.

Transforming managerial culture to promote empowerment

As part of its Human Project, the Bank initiated an approach to develop a more empowering managerial culture. Its ambition is to promote employee development and engagement by strengthening their self-reliance and ability to meet the needs of clients efficiently. This new approach involves all levels of the organisation and is based on authentic leadership principles and individual and collective empowerment. It relies on strengths-based management and team involvement through discussion circles. In 2020 a pilot phase was launched within the teams of the Finance department.



"Anticipating lockdown measures allowed us to quickly roll out a solid and efficient organisation ensuring operational continuity.

IT teams were mobilised each day to improve existing technical arrangements and remote working solutions and to strengthen the solidity of our platforms.

Their responsibilities were two-fold: to protect employees and maintain the Bank's critical infrastructure. Their incredible mobilisation allowed us to meet this challenge."

Pierre Dulon
Deputy General manager



PROSPECTS

PREPARING FOR THE FUTURE AND SUPPORTING TOMORROW'S TALENTS



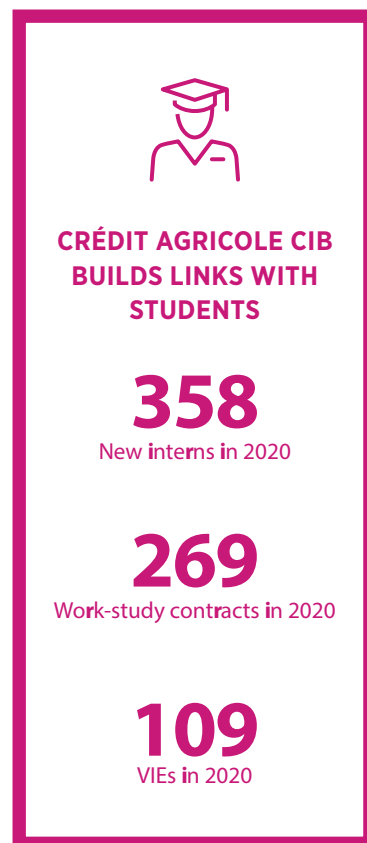
Crédit Agricole CIB is looking forward and extremely keen to identify tomorrow's talents and support its future recruits.

In 2020, in the midst of the difficult health situation, Crédit Agricole CIB made the commitment, with the Crédit Agricole Group, to continue to support young people in their professional integration and thus prepare for the future.

The Bank has this year adapted the ways in which it keeps in touch with students and young graduates and continues its policy of recruiting juniors. By taking part in more than 70 digital forums with universities and schools worldwide, Crédit Agricole CIB is working closely with students to give them the opportunity to talk with experts and discover the opportunities available to them.

In addition to these meetings, Crédit Agricole CIB is keen to promote exchanges between the academic and corporate worlds in France and abroad. In 2019, in partnership with HEC Paris, Crédit Agricole CIB launched the first «Corporate Initiative» in Mergers & Acquisitions (the M&A certificate). This year, the first class of students enjoyed a month of intensive distance learning on the main aspects of mergers and acquisitions. In Hong Kong SAR, by joining the «Banking Talent» programme of the Hong Kong Monetary Authority (HKMA), the Bank supports young graduates at the start of their career. They join one of the Bank's departments for a six-month period to complete the training provided by the HKMA.

In 2020, 358 new interns, 269 work-study employees and 109 VIE (French International Internship Program) enjoyed a forma-



tive professional experience within Crédit Agricole CIB's teams around the world. At the end of this experience, high potential young people joined the «Global Junior Pool». This year once again, more than 50% of the permanent junior positions in France were filled by young people from this pool.

EQUALITY

DIVERSITY IS AT THE HEART OF OUR HUMAN PROJECT

Crédit Agricole CIB is convinced that the diversity of its employees is a real performance and innovation driver and has placed diversity and inclusion at the heart of its strategy. Throughout the year, the Bank launches initiatives to raise awareness, promote and strengthen diversity and professional equality within its teams.

As part of its Human Resources Project, Crédit Agricole CIB is focused on strengthening the inclusiveness of all its processes: recruitment, talent selection, succession plans and development programmes. In 2020, for instance, the digital training course «Recruiting without discriminating» was rolled out within the Bank. This course is a reminder of the fundamental principles of equal opportunity and fairness in the recruitment process. In addition to these initiatives, and in spite of the health crisis, the career support workshops for women returning from maternity leave were maintained.

As a result of these initiatives, **Crédit Agricole CIB's gender equality French index improved by one point in 2020, reaching 85/100.** In the international network, initiatives deployed to support the Bank's female talents were also praised by Asiamoney's «Leaders for Women» ranking. Crédit Agricole CIB was ranked #1 for the number of female Vice Presidents and in the top 10 for the number of women in management positions and for the total number of women employees in the Asian financial markets.

To raise awareness of diversity among all employees, the «diversity week», organised by the Bank since 2013, has become Diversity Month. All through November, employees in all Crédit Agricole CIB locations were invited to take part in conferences, workshops and quizzes in a 100% digital format this year.

During the event, employees were able to rediscover the Akteos training platform and complete their intercultural profile. This tool offers various modules to better understand the challenges of diversity, to learn how to decipher cultural codes and thus make relations easier between colleagues and clients from different countries. With more than 100 nationalities represented in our teams, cultural diversity is a daily reality at Crédit Agricole CIB.

1

**# 1 IN THE ASIAMONEY
RANKING FOR THE
NUMBER OF FEMALE
VICE PRESIDENTS IN
THE ASIAN FINANCIAL
MARKETS.**



A week dedicated to innovation and digital transformation

For the third consecutive year, Crédit Agricole CIB organised My Digital Days, a global event aiming at mobilising and federating the whole Bank around innovation and digital transformation themes.

This first edition was 100% digital and gathered 1,430 participants throughout the world. All our employees in Paris, APAC, EMEA and the Americas were able to take part in this inclusive, instructive, inspiring, innovative and fun event. The programme included conferences on the challenges of innovation and digital technologies, workshops to experiment innovative digital solutions implemented within the Bank, thematic stands and activities with innovation tools.

With 96 speakers representative of the Bank's various business lines and regions, this digital transformation week is in line with Crédit Agricole CIB's Medium-Term Plan.

Designed as a source of inspiration, this event was an opportunity to celebrate achievements, to thank the teams for their initiatives and to share a common ambition: for all to be actively involved in the digital transformation.

COMPLIANCE

ANCHORING A NATIVE COMPLIANCE CULTURE WITHIN THE BANK

The Embedded Compliance project was launched this year to strengthen the dissemination of an active and native compliance culture among all employees. It targets in particular the first line of defence, which comprises staff having direct contact with clients, including Front offices. Measures were taken in 2020 to increase employee awareness of compliance issues. The governance of certain compliance bodies was also adap-

ted, in particular to better integrate Front offices in the decision-making process concerning compliance issues.

This project has strengthened the sustainable embedding of compliance culture and reinforced all compliance aspects during the lifetime of the client relationship as well as in the daily activities of employees



Payroll giving, a generous initiative

In spite of the unprecedented period we went through in 2020, the Crédit Agricole Group was keen to further strengthen its CSR commitments and decided in a spirit of solidarity, to launch the “Payroll giving” system in France, in line with the existing one in the UK. With this initiative, each employee in France can make a donation of up to 5 euros a month to a charity via a payroll deduction.

To make a commitment alongside its employees, Crédit Agricole CIB will match the amount paid by each employee and finance the expenses of the platform so that 100% of these donations reach the charities chosen by our teams: Pure Océan, Institut Curie, Hôpital Necker-Enfants malades and Les Restos du Cœur.

In 2020, 301 employees took part in the payroll donation scheme, which, thanks to the Bank’s contribution, raised over 18,000 euros for the charities involved.



THE BANK PROTECTS ITS SUPPLIERS

To protect the economic environment and its suppliers, Crédit Agricole CIB took the decision to pay the full amount of the services that were planned between March 17 and 31, 2020, even if they could not be fully completed.

This decision, quite unusual in the market, was followed by other Group entities and greeted with messages of thanks from the Bank’s suppliers.

It is completely in line with the Human and Social part of the Medium-Term Plan and with the “Responsible purchasing in supplier relations” label received in 2018.



Crédit Agricole CIB



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