



# Crédit Agricole CIB Your Banking Partner



August 2021

## Contents

- Foreword from Crédit Agricole CIB London  
Branch Senior Country Officer Hubert Reynier
- Frequently Asked Questions
- Disclaimer

# 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.

We are delighted to announce that Crédit Agricole CIB London Branch has been granted its Third Country Branch Licence by the Prudential Regulation Authority (PRA), effective 28 July 2021. The Bank will continue to operate in the UK as a Branch and is subject to the UK regulatory regime which applies to third-country branches.

Crédit Agricole CIB already operates as a French incorporated legal entity, with branches globally, including in London, and in the context of Brexit, there was no requirement for us to change our current legal structure. Nonetheless, we have adapted our set-up to best serve you in the post-Brexit regulatory framework 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. If you have any further questions please contact your Credit Agricole CIB representative, or email [brexit-enquiries@ca-cib.com](mailto: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 information provided in this document may be subject to change.



Crédit Agricole continues to be dedicated to the UK

CRÉDIT AGRICOLE CIB\*

686\* EMPLOYEES

CASA\*

19 EMPLOYEES

CACEIS\*

26 EMPLOYEES

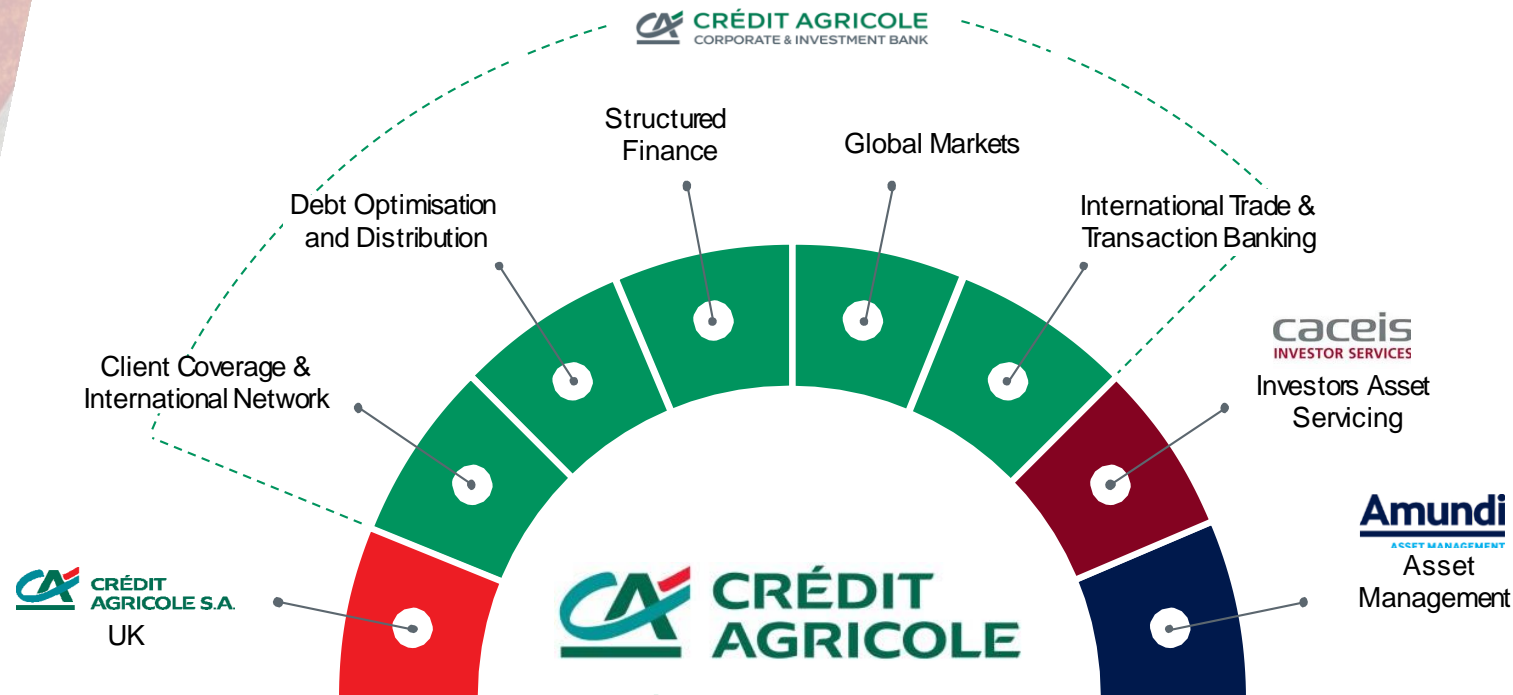
AMUNDI\*\*

159 EMPLOYEES



Bruno Stambler

\* Permanent & expat in 6 April 2021  
 \*\* Permanent staff in the UK at 28 February 2021; Source: CACIB London Branch HR and Amundi



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

Crédit Agricole SA

Crédit Agricole CIB

Credit Ratings (February 2021)	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+	A+/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

HAS THERE BEEN ANY CHANGE TO CRÉDIT AGRICOLE CIB'S LEGAL STRUCTURE AS A RESULT OF BREXIT?

- As CACIB is already a French incorporated legal entity, there was no need for CACIB to establish a new legal entity in Europe to carry out its post-Brexit activities with its EU27\*\* clients.
- As of 28 July, 2021 Credit Agricole CIB is operating under a Third Country Branch licence. Your CACIB legal counterparty will remain the same.

WHAT CHANGES HAVE THERE BEEN TO OUR DOCUMENTATION WITH CRÉDIT AGRICOLE CIB? DO YOU PLAN TO NOVATE ANY OF YOUR CONTRACTS?

- There is 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 continues to use the same legal entity, there is no need to novate our existing contracts.

WHAT ABOUT PROTECTION OF CLIENT'S ASSETS AND MONEY?

- CACIB is subject to and complies 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

## Frequently Asked Questions

### Global Markets Activities

#### QUESTION

#### ANSWER

#### Client Coverage

WILL A CLIENT BASED IN THE EEA BE TREATED DIFFERENTLY FROM A NON-EEA CLIENT?

- Brexit does not change the substance of investment services provided to the client. However, the location from which the investment services are provided to an EEA based client has changed. EEA clients are now being provided investment services from within the EEA, whereas there is no expected change to the way in which we currently provide services to our UK based clients and other non-EEA based clients, except that all UK clients will fall within the oversight of senior managers based in the UK.

#### Booking

HAS THERE BEEN 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.

## Global Markets Activities

### QUESTION

HAS YOUR ACCESS TO FINANCIAL MARKETS INFRASTRUCTURE (FMI) BEEN 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 extended until 31<sup>st</sup> June 2022.

## Frequently Asked Questions

Euro  
Primary  
Dealer

### Global Markets Activities

#### QUESTION

#### ANSWER

POST BREXIT - WHAT LEGAL ENTITY WILL UNDERWRITE SYNDICATED TRANSACTIONS?

- Syndicated EGB\* transactions (in EUR & USD) are and will continue to be booked by CACIB in Paris.

POST BREXIT - WHAT LEGAL ENTITY WILL 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.

POST BREXIT - WHAT LEGAL ENTITY WILL BE MARKET MAKING IN EGB'S? 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.

POST BREXIT - WHERE WILL 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



# Disclaimer

The information in this document (the “Information”) has been prepared by Crédit Agricole Corporate and Investment Bank or one of its affiliates (“Crédit Agricole CIB”) for informational purposes only.

Nothing in this document is to be construed as an offer for services or products or as an offer or solicitation for the purchase or sale of securities or any other financial product. The Information has no regard to the specific investment objectives, financial situations or particular needs of any recipient.

While the Information is based on sources believed to be reliable, no guarantee, representation or warranty, express or implied, is made as to its accuracy, correctness or completeness. Crédit Agricole CIB is under no obligation to amend or update the Information.

Crédit Agricole CIB does not act as an advisor to any recipient of this document, nor owe any recipient any fiduciary duty and the Information should not be construed as financial, legal, regulatory, tax or accounting advice. Recipients should make their own independent appraisal of the Information and obtain independent professional advice from appropriate professional advisers before embarking on any course of action.

In no event shall Crédit Agricole CIB or any of its directors, officers or employees have any liability or responsibility to any person or entity for any direct or consequential loss, damage, cost, charge, expense or other liability whatsoever, arising out of or in connection with the use of, or reliance upon, the Information. Furthermore, under no circumstance shall Crédit Agricole CIB have any liability to any person or entity for any loss or damage, in whole or in part, caused by, resulting from, or relating to, any error (negligent or otherwise), omission, condition or other circumstances within or outside the control of Crédit Agricole CIB or any of its directors, officers or employees in connection with the procurement, collection, compilation, analysis, interpretation, communication or delivery of the Information.

This document and the Information are confidential and may not be copied, reproduced, redistributed, passed on, published, reproduced, transmitted, communicated or disclosed, directly or indirectly, in whole or in part, to any other person without Crédit Agricole CIB’s prior written consent.

Recipients of this document in jurisdictions outside the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements in relation to the distribution or possession of this document to or in that jurisdiction. In this respect, Crédit Agricole CIB does not accept any liability to any person in relation to the distribution or possession of this document to or in any jurisdiction. This document is not directed at, or intended for distribution or use by, any person or entity who is a citizen or resident of any jurisdiction where such distribution, publication, availability or use would be contrary to applicable laws or regulations of such jurisdictions.

United Kingdom: Crédit Agricole CIB is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the “ACPR”) and supervised by the European Central Bank (the “ECB”), the ACPR and the Autorité des Marchés Financiers (the “AMF”) in France. Crédit Agricole CIB London is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the FCA and the PRA are available from Crédit Agricole CIB London on request.

Crédit Agricole Corporate and Investment Bank is a public limited company (“société anonyme”) under French law, incorporated in France under SIREN number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France. It is registered in England and Wales as an overseas company at Companies House under company number FC008194, with a UK establishment at Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom (UK establishment number BR001975).

