



M O

ACTIVITY
REPORT
2015

V

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360°

N

T

Group's organisation

8.8 million mutual shareholders underpin Crédit Agricole's cooperative organisational structure. They own the capital of the **2,476 Local Banks** in the form of mutual shares and they designate their representatives each year. **31,150 directors** carry their expectations.

The Local Banks own the majority of the **39 Regional Banks**' share capital.

The Regional Banks are cooperative Regional Banks that offer their customers a comprehensive range of products and services. The discussion body for the Regional Banks is the Fédération Nationale du Crédit Agricole, where the Group's main orientations are debated.

The Regional Banks together own, via **SAS Rue La Boétie**, the majority of the share capital of Crédit Agricole S.A. (56.7%). Crédit Agricole S.A. coordinates in relation with its specialist subsidiaries the various business lines' strategies in France and abroad.

THE RETAIL BANK

The universal customer-focused bank

THE SPECIALISED BUSINESS LINES



1st

leading financial partner
of the French economy

1st

bancassurer
in Europe

1st

European
asset manager

In motion



The opening pages put forward the architecture of Crédit Agricole CIB's buildings worldwide.

On the cover, Éole, the new headquarters of Crédit Agricole CIB in Montrouge.



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B1.

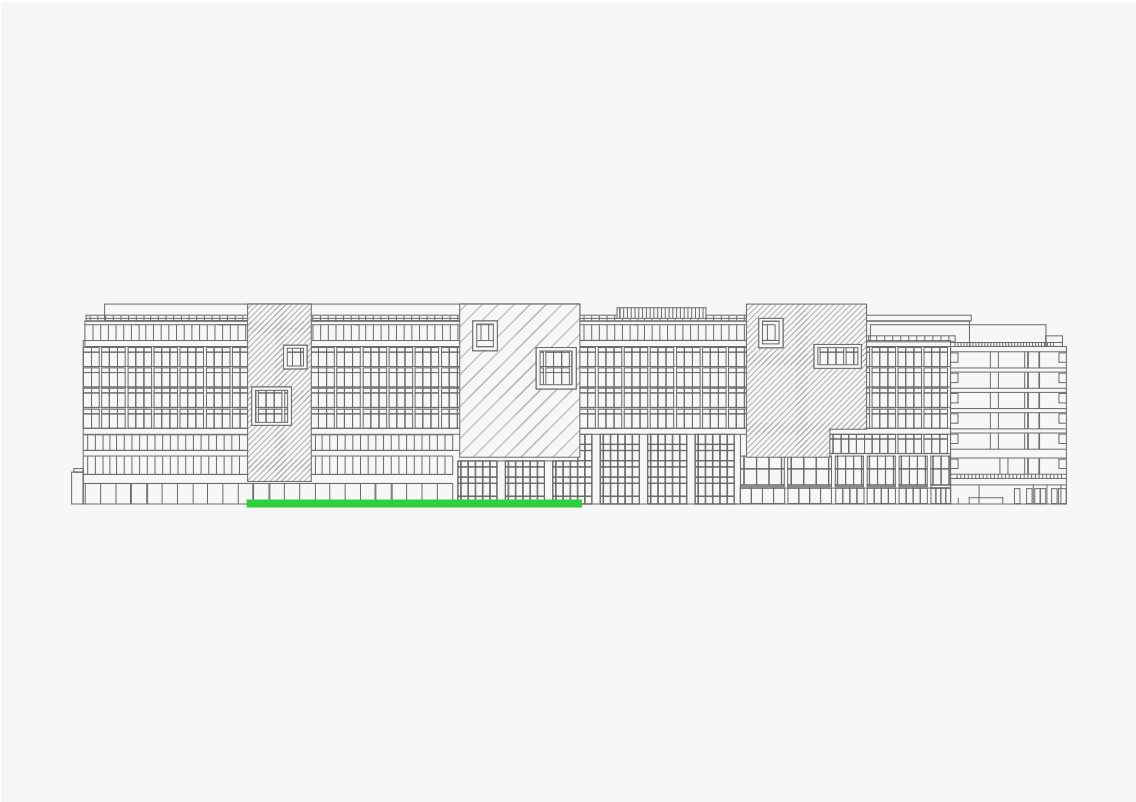
Opening
page

**Architecture
views**

N
48° 49'
4.552"
E
2° 18'
57.118"

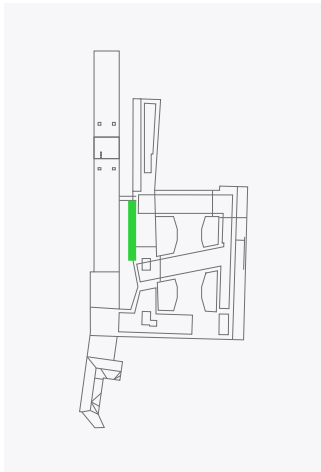






N
48° 49'
4.552''
E
2° 18'
57.118''

Architecture views

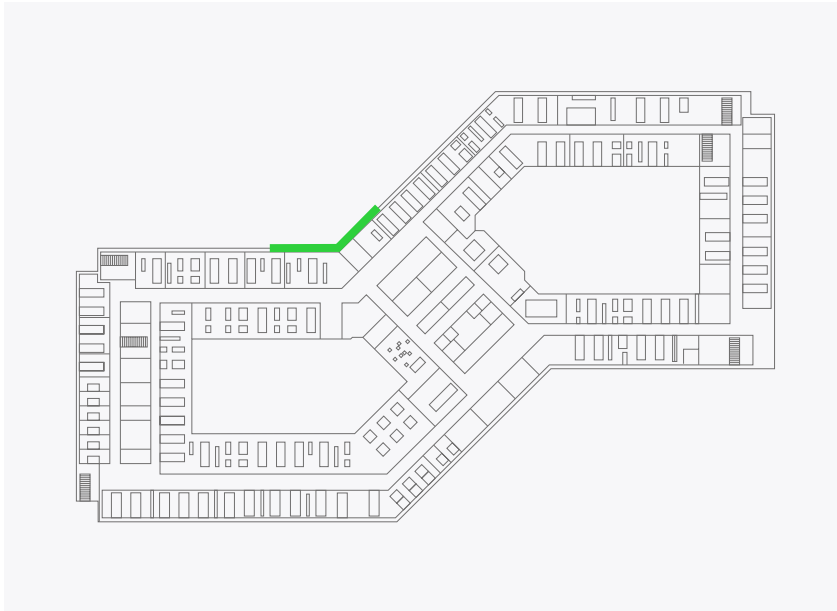


The new headquarters of Crédit Agricole CIB, Éole, which was designed by the architects firm Arte Charpentier, is fully integrated within the Crédit Agricole Campus, which is a 73,000 square metres building complex installed in 4 hectares of landscaped grounds in Montrouge. Éole's indoor spaces have been organised to facilitate communication within the company.

Éole in Montrouge **A MODERN BUILDING THAT ECHOS NATURE**

Its architectural style is resolutely contemporary and uses steel, aluminium and glass.

Éole is a leading example of biodiversity in an urban area and sustainable buildings. Employees have access to numerous gardens, planted terraces and landscaped patios, which form real biological corridors for flora and fauna.



As part of the programme to transform the Saint-Quentin-en-Yvelines campus, the Provence building was completely renovated with a view to reconciling modernity and utility. The pixels that now decorate the facade reflect the campus's high-tech spirit and the modernisation of the indoor spaces.

**Provence
in Saint-Quentin-en-Yvelines
A BUILDING
WITH A NOVEL
APPROACH TO
MODERNITY**

The building is an integral part of an 11 hectare campus, which accommodates 7 Group divisions and entities within premises covering more than 80,000 square metres. This 21,000 square metres building is made up of 5 floors, from the ground floor to the 4th floor, divided into 6 spaces. The building meets French HQE "High Environmental Quality" standards, as do all of the buildings on the SQY Park campus.

N

48° 47'

24.051''

E

2° 3'

5.791''





**Two Pacific Place
in Hong Kong
AN EXCEPTIONAL
COMPLEX**

The Two Pacific Place building, which is part of a complex of three towers made up of offices, hotels and retail shops, has a gross surface area of 696,000 square metres spread over 36 floors. Four floors of this tower, built in 1991, are occupied by the Crédit Agricole group, whose offices were recently refitted according to the Group's amenities charter.

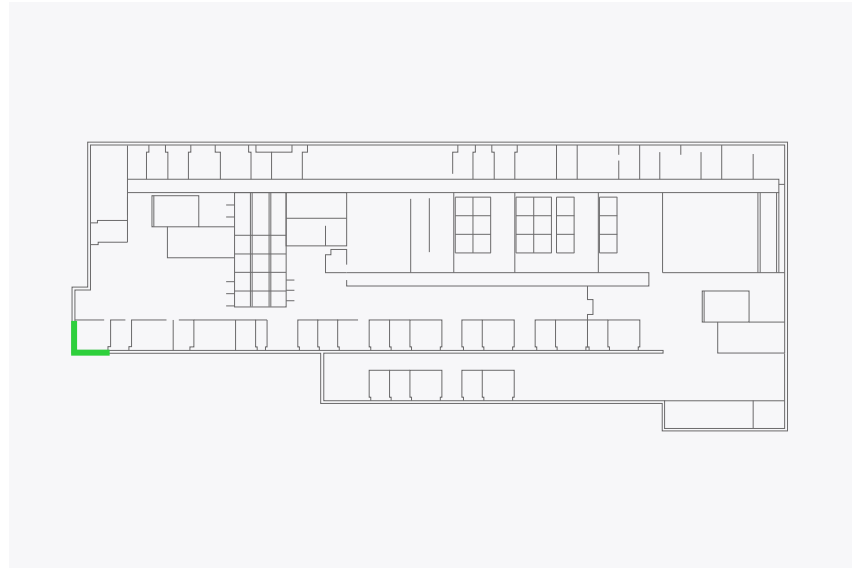
The Two Pacific Place tower, which is on the same prestigious site as its twin tower One Pacific Place, provides its occupants with very high quality, cutting-edge facilities and equipment. It offers an incomparable view of Victoria Harbour and Victoria Peak.

N
22° 16'
37.891''
E
114° 9'
51.562''





N
 40° 45'
 42.442''
E
 73° 58'
 48.114''



**Crédit Agricole CIB Building
 in New York**

**AN ICONIC TOWER
 AT THE HEART
 OF THE CITY**

The tower, located at 1301 Avenue of the Americas, was designed by the internationally renowned firm of architects Skidmore, Owings & Merrill in the 1960s. It is 186 metres high and has 45 floors covering more than 158,000 square metres. Its facade bears the Crédit Agricole CIB logo.

From its location right at the heart of New York City, it offers a magnificent view of Central Park and Midtown and is built according to unique architectural codes, including an imposing glazed lobby with mahogany walls and granite floors. All of the floors are also bathed in natural light. The building further boasts direct access to the Rockefeller Center, which is one of the city's major cultural and commercial hubs.



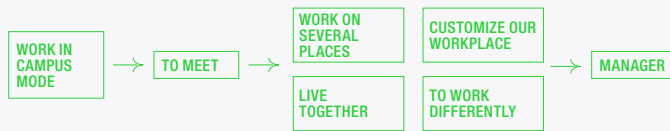




An investment for the future

Latitude 48° — Moving into the future

The moving of Crédit Agricole CIB's Paris teams to the Montrouge and Saint-Quentin-en-Yvelines campuses is a unique opportunity to review the company's operation and collaboration methods. More than 4,000 employees will take ownership of their new premises as of May 2016 and move closer to the other Crédit Agricole Group entities, in the Eole, Silvae and Terra buildings in Montrouge, and in the Provence and Champagne buildings in Saint-Quentin-en-Yvelines. This will put the Bank at the heart of the Group and the decision-making centres on modern, eco-responsible and dynamic campuses.



ZOOM



Virtual tour of the Evergreen campus: credit-agricole.com/campusCA3D

N
48° 49'
4.552"
E
2° 18'
57.118"

A WIDE-RANGING, PARTICIPATORY APPROACH



Many teams went to work ahead of the move to contribute to its success, making numerous human, technical, property and logistics resources available. Nearly 70 employees therefore worked directly on this cross-business project: a committee was responsible for the programme's progress and the major decisions, and a team with multiple expertise managed the project's operational aspects. 350 volunteer employees also participated in discussion workshops organised based on

a participatory approach. Individual perceptions and expectations were gathered through a survey and numerous individual interviews and collective workshops were also organised. The collaborative workshops were based on six themes: working on a campus, coming together, working on a multiple site basis, living together, personalising the working environment, working differently. The management and employee representatives were also involved in each stage of the project. This collective involvement contributed to the success of this significant project for Crédit Agricole CIB.

4,000

employees involved
in the move

A WORD FROM JÉRÔME LE GALL, PARTNER ARCHITECT, ARTE CHARPENTIER ARCHITECTES

Eole fits within the different scales that make up the campus and the urban fabric of the town of Montrouge by offering urban continuities and spaces whose size is in keeping with the environment. Throughout the project, the organisation of the spaces, their scales and their ordering have been thought out to facilitate communication. The stainless steel mesh that encases the building acts as a heat shield and symbolises all of the Crédit Agricole Group's actions towards the combating of global warming.

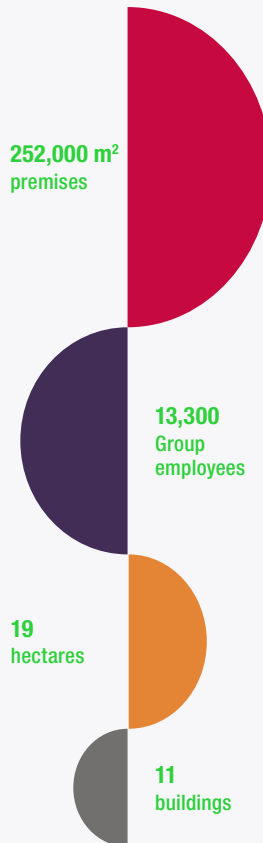


Environment ECO-RESPONSIBLE SITES

The campuses are leading examples of biodiversity in an urban area and of sustainable buildings. The buildings on the SQY Park campus meet French HQE ("High Environmental Quality") standards. This campus has also been certified as a refuge by the French bird protection league. The Evergreen campus is a true eco-campus at the heart of Montrouge, whose buildings are also HQE-certified. The buildings and amenities within the two campuses are in keeping with the Group's sustainable development policy. The buildings are, for instance, designed to reduce the energy consumption of workstations through optimised lighting and air conditioning.

KEY FIGURES

The Evergreen
and SQY Park campuses



“Strengthening
Crédit
Agricole
CIB’s roots
by moving to
the Group’s
two main
campuses.”

JEAN-YVES HOCHER

Analysis MODERN AMENITIES



The Group has defined an amenities charter for its buildings. Its purpose is to create a modern, pleasant and stimulating work environment. The shared spaces are designed to be high quality, with optimum sound insulation, functional and on a human scale, with modern fittings and personal storage spaces. The spaces are as diverse as the work scenarios and include collaborative spaces, as well as secure spaces and areas for working alone. The contribution of new technologies is also in step with the emergence of new working methods and fosters communication. The international sites are also affected. For example, the Hong Kong and Singapore offices have been refitted according to the spirit of this charter.

ZOOM







B2.

Corporate
opening
Crédit Agricole CIB
at a glance

N
25° 12'
58.602''
E
55° 16'
43.586''



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 17th 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 9th 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.”



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

JEAN-YVES HOCHER
Chief Executive Officer
of Crédit Agricole CIB

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 COP 21, 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.



A medium term plan combining prudence and performance

The “Strategic Ambition 2020” plan, presented to analysts on 9 March 2016, charts the Group’s course over the next four years. In a rapidly changing regulatory and tax environment, the plan calls for growth in the business lines and a transformation of the Bank to improve its operational efficiency.

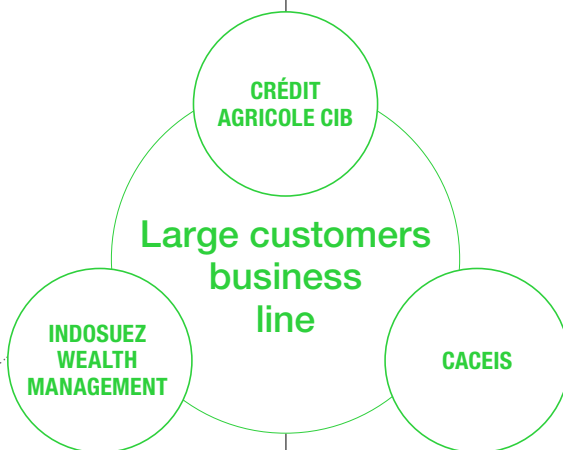
A SYNERGISTIC WHOLE

The creation of the Large Customers division, comprising Crédit Agricole CIB, CACEIS and Indosuez Wealth Management (which is affiliated to the Savings management and Insurance division for the financial communications), will encourage coordination on products and services so the Bank can develop a comprehensive offering for its clients. This business line is managed by Jean-Yves Hocher.

SAVINGS MANAGEMENT AND INSURANCE DIVISION
In Crédit Agricole S.A’s financial communication, Indosuez Wealth Management becomes part of the Savings management and Insurance business line.

INDOSUEZ WEALTH MANAGEMENT is the global Wealth management brand of the Crédit Agricole Group. With 140 years experience in supporting families and entrepreneurs from all over the world, Indosuez Wealth Management offers a tailor made approach for the management of private and professional wealth.

CRÉDIT AGRICOLE CIB is the corporate and investment bank of Crédit Agricole Group. Crédit Agricole offers its clients a range of products and services in market activities, investment banking activities, structured finance and commercial banking. The Bank supports its clients in the large international markets thanks to its global network.



CACEIS is the asset servicing banking group of Crédit Agricole dedicated to institutional and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a broad range of services covering execution, clearing, depositary and custody, fund administration, middle office outsourcing, forex, securities lending, fund distribution support and issuer services.

AMBITION STRATÉGIQUE 2020

GRUPE CRÉDIT AGRICOLE



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.

STRATEGIC AMBITION 2020 TARGETS

"Strategic Ambition 2020" has set ambitious objectives that can be achieved through a targeted investment programme. Within the Large Customers division, objectives shared by CACEIS and Crédit Agricole CIB will ensure greater complementarities and help create a new service offering.

STEADY REVENUE GROWTH

€5.5

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

Commercial revenues progress over the period. An increase of around 2% per year is expected through a targeted strategy and the development of commercial synergies.

COST CONTROL

Stable costs and cost/income ratio target of

< 60%

The Bank countries attention to its costs base with a strict control of its expenses. These will be stable and the Bank will achieve an operating ratio of less than 60%.

OPERATIONAL EFFICIENCY

€230

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

The operational efficiency program will generate 230 million euros in recurring savings in 2019. They will be reinvested at the service of the Bank's strategy and its product offering.

TARGET PROFITABILITY (RONE*)

> 11%

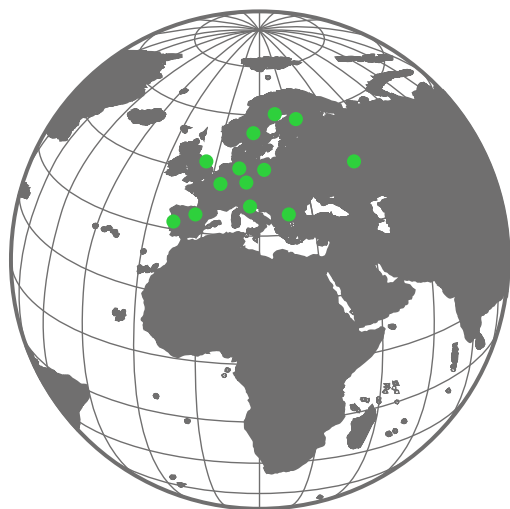
in 2019 post projected regulatory impacts

In a regulatory context marked by constraints and changes, the profitability target in 2019 is over 11%.

*Return on Normalised Equity

Crédit Agricole CIB worldwide

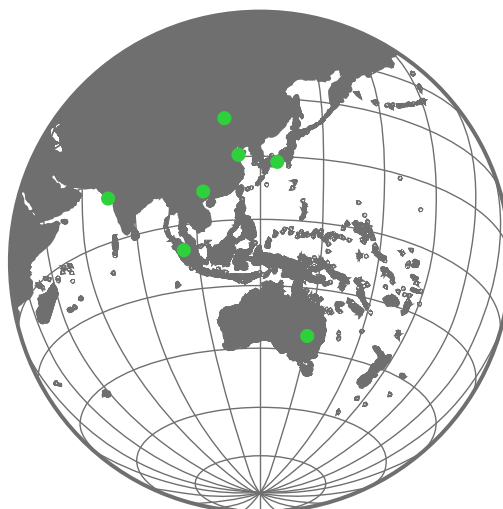
01.



EUROPE

Austria	The Netherlands	
Belgium	Norway	<i>N</i>
Finland	Portugal	48° 49'
France	Russia	4.552''
Germany	Spain	<i>E</i>
Greece	Sweden	2° 18'
Italy	Switzerland	57.118''
Luxembourg	United Kingdom	

02.



ASIA-PACIFIC

Australia	
China	<i>N</i>
Hong Kong	22° 16'
India	37.891''
Japan	<i>E</i>
Singapore	114° 9'
South Korea	51.562''
Taiwan	

1,200

corporate clients

535

financial institutions

32

locations

7,145

members of staff in the world
(excluding private banking)

4,106

million euros in NBI
(restated CIB)

1,017

million euros in NIGS
(restated CIB)

03.



AMERICAS

—	<i>N</i>
Argentina	40° 45'
Brazil	42.442''
Canada	<i>E</i>
Mexico	73° 58'
United States	48.114''

04.



MIDDLE EAST

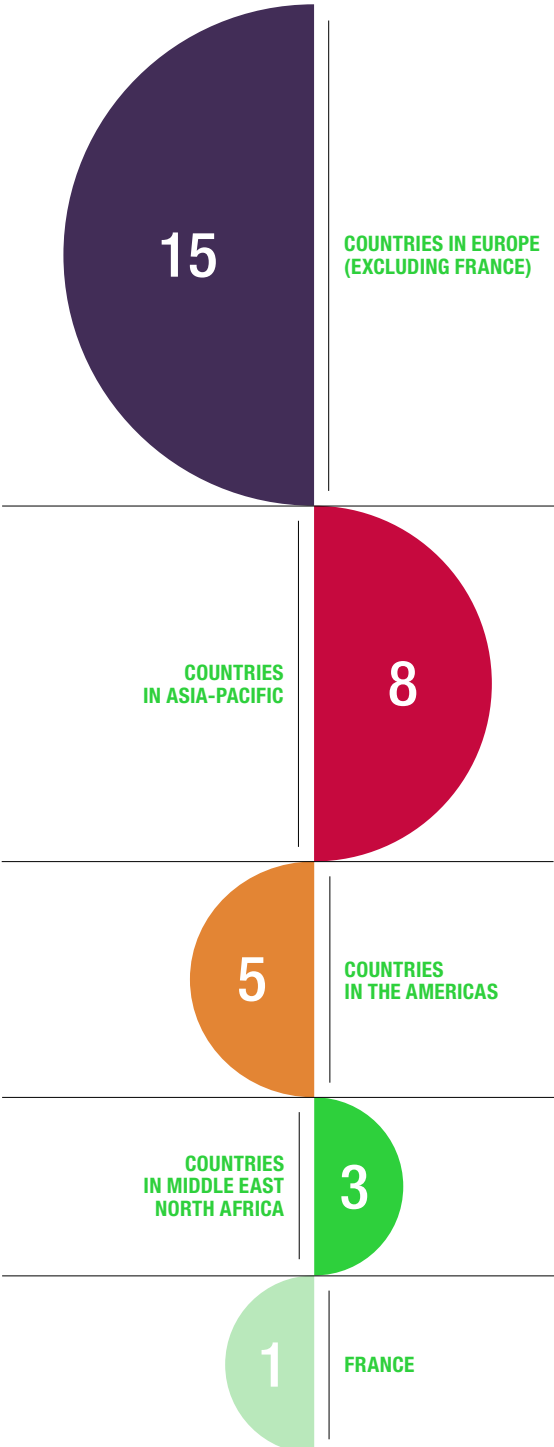
—	<i>N</i>
Saudi Arabia	25° 12'
United Arab Emirates	58.602''

NORTH AFRICA

—	<i>E</i>
Algeria	55° 16'
	43.586''

**CRÉDIT AGRICOLE CIB
WORLDWIDE**

—
Number of countries



2015 overview

Confirmation of the CIB's expertise



01.

02.

DIVERSIFIED BUSINESSES AND EXPERTISE

Despite a challenging geopolitical and economic environment, Crédit Agricole CIB achieved a very good commercial performance and maintained its positions. The Bank is confirming its role as a strategic partner to its clients, namely financial firms and institutions in France and abroad. In 2015, structured finance consolidated its long-standing leadership and the quality of its franchises in nearly every product line. The capital markets business lines achieved their targets and maintained their corporate client base in a difficult market environment, while developing relationships with financial institutions. The Bank confirmed its ability to innovate, as shown by its many ground-breaking sustainable banking operations, such as the 1st green bond in Mexico and the €300 million

climate bond issued with the city of Paris. Investment banking reported a good commercial performance, with innovative operations like the Total non dilutive convertible bond issue. Within the Debt Optimisation and Distribution business line, the Capital Structure Advisory and Rating Advisory expertise contributed to the appeal of the Bank's offering, as did the Euro PP (private placements in euros) franchise, which has been developing strongly, especially for mid-caps. International trade and transaction banking also confirmed its ambitions with major transactions.

– An international network serving clients

Crédit Agricole CIB is asserting its presence abroad. Thanks to its presence in four major strategic regions (Europe, Asia, the Americas and the Middle East), the Bank is able to deliver services to its key European clients worldwide, as well as its foreign clients for their operations in Europe. In 2015, commercial activity was buoyant at many sites, in the Americas (and particularly the United States, which is the Bank's second-largest franchise), Asia, the Middle East and Europe.

– Corporate social responsibility at the heart of the Bank's commitments

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 fully met the four commitments made at the UN during the "2014 Climate Summit" on 23 September 2014 by Jean-Yves Hoher. During this conference, Philippe Brassac also announced that Crédit Agricole was confirming its commitment as a major player in the combating of global warming, and that Crédit Agricole CIB would structure at least \$60 billion of new climate loans by the end of 2018.

4,106

million euros in NBI
(restated CIB)

+5%

Increase of 2015 NBI compared
to 2014 (restated CIB)

1,017

million euros in NIGS
(restated CIB)



The Bank has also reviewed and introduced new sector policies. This includes the revising of its coal policies by deciding to no longer finance coal-mine projects, companies linked to the coal sector, or coal-fired power plants, in high-income countries.

– Strategic ambitions

The Bank is focused on the future, opportunities and growth, as shown by its medium term plan announced on 9 March 2016. The creation of the Large Customers division, which comprises Crédit Agricole CIB, Indosuez Wealth management and CACEIS, will encourage coordination on products and services. The plan has ambitious objectives, which are achievable due particularly to a programme of targeted investments that will allow the Bank to offer an ever more complete and competitive client-centric range of products. ●

03.

04.

01. RÉGIS MONFRONT
Deputy Chief Executive Officer

02. JACQUES PROST
Deputy Chief Executive Officer

03. JEAN-YVES HOCHER
Chief Executive Officer

04. PAUL DE LEUSSE
Deputy Chief Executive Officer

A W A R D S

STRUCTURED FINANCE

World No. 1 aircraft financing bookrunner¹
No. 1 bookrunner in LBO/MBO acquisition finance in Western Europe²
Best Infrastructure House³
Airport Finance House of the year, Road Finance House of the year, Transport Finance House of the year, Rail Finance House of the year⁴

INTERNATIONAL TRADE AND TRANSACTION BANKING

No. 1 Trade Finance bank in Western Europe⁵
No. 2 French bank for export finance⁶

LOAN SYNDICATION

No. 2 bookrunner in France²

CAPITAL MARKETS

World No. 1 bookrunner in green, social and sustainable bonds⁷
World No. 3 bookrunner for sovereign, agency and supranational issues²
No. 1 bookrunner in ABCP securitisation in Europe⁸

INVESTMENT BANKING

No. 2 bookrunner on the French convertibles market²
No. 3 bookrunner on the convertibles market in continental Western Europe²

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

Our client-centric priorities

01.



01. JACQUES DE VILLAINES – Global Head of Structured Finance

In an environment where the dollar rose, the oil price fell and international sanctions were introduced against Russia, structured finance maintained its long-standing leadership. Commercial revenue increased and the Bank received high-profile mandates in France and abroad, including the refinancing of Alpha Trains, Mexico airport, Torre Espacio and Sydney Light Rail. Crédit Agricole CIB's leading positions were recognised through rankings such as world No. 1 aircraft financing bookrunner (*Air Finance*) and No. 1 bookrunner in LBO/MBO acquisition finance in Western Europe (*Thomson Reuters*). Crédit Agricole CIB also won four accolades at the *Global Transport Finance Awards 2015*.

02. ISABELLE GIROLAMI – Global Head of Capital Markets

The commercial revenue of the global markets business lines rose despite a still uncertain market environment. Crédit Agricole CIB's commercial position is recognised and its market share is growing, with major transactions such as the Softbank issue and EDF's \$4.75 billion multi-tranche issue. Many ground-breaking sustainable banking operations have been completed, including the 1st green bond in Mexico, a

climate bond with the city of Paris, and a private placement for the EBRD in Japan to fund micro-finance in Europe. These have enabled the Bank to retain its ranking as the world's leading green bond bookrunner (*Crédit Agricole CIB Green Bond*). The Bank is also one of the top 3 issuers of CNH bonds. Lastly, many initiatives have been put in place and will be continued, such as the expanding of the forex platform and the development of e-business.

03. JEAN-FRANÇOIS BALAY – Global Head of Debt Optimisation and Distribution

The ambition pursued by the Debt Optimisation and Distribution business is to establish its role as the Bank's global credit expert. It has recognised professional expertise in distribution and origination, as shown by the second place held by Crédit Agricole CIB in the rankings of syndicated loan bookrunners in France (*Thomson Reuters*). Aside from its excellent distribution positioning, demonstrated by its Euro PP (private placements in euros, notably for medium sized companies that are clients of the Group) franchise, for example, which leads the field for the number of Euro-PPs in France and Europe (*Dealogic*), the business has also developed, and will expand, its advisory offering, and particularly its capital structure, rating and working capital requirement optimisation advisory services. Finally, the business set up this year a new global team specializing in Corporate Acquisitions Financings, whose ambition is to help Bank's customers in financing their acquisitions during external growth operations.

04. HÉLÈNE COMBE-GUILLET – Global Head of Investment Banking

Investment banking achieved a very good commercial performance across all of its product lines. The teams put forward

54

operations on the green bonds market

4

awards won at the *Global Transport Finance Awards*

02.



03.



04.



innovative solutions, with Total's \$1.2 billion synthetic bond issue, for example, which was a first in France. We also reasserted our advisory capacities, especially abroad, as illustrated by the operation on behalf of General Cable, a US player that sold its Asian assets. Investment banking confirmed its roots in France and in Europe, coming second place in the bookrunner rankings for convertibles in France, and third place in continental Western Europe (*Thomson Reuters*), and its ambition of being at the heart of strategic discussions with its clients.

05. THIERRY SIMON
– Global Head of International Trade and Transaction Banking

Major deals were closed last year, including export and trade finance transactions, with for example transactions set for Dassault, DCNS, MBDA, Siemens, Nokia, Quanta, Bechtel; commodities finance with Trafigura, Mercuria, Glencore, and transaction banking with GE/Alstom. Crédit Agricole CIB was named best Trade Finance bank in Western Europe (*Global Trade Review*) and the No. 2 French bank for export finance as mandated lead manager (*Dealogic*). With the strengthening of its offer in cash management, the launching of advisory services in the areas of supply chain finance and working capital requirement optimization, the business line also intends to consolidate its commercial relationships. In these areas, the synergies with other Group entities, and particularly with Crédit Agricole Leasing & Factoring, Crédit Agricole Cards & Payments and International Retail Banking, will be stepped up. The aim is to bring a unique client experience to customers for the international trade and transaction banking activities.

05.



06. ALEXANDRA BOLESZAWSKI
– Joint Head of Client Coverage and International Network

The year 2015 was marked by a very good commercial dynamism. Emblematic transactions, because of their strategic nature or their size have been concluded such as the financing of the exporting of Rafale planes, a frigate and equipment associated by Dassault, DCNS and MBDA to the Arab Republic of Egypt or the bond issue of \$ 3.5 billion for Daimler. Crédit Agricole CIB also accompanied several clients in their acquisitions and their transformation such as General Electric and Alstom, or Coty Inc. in its acquisition of the assets of Procter & Gamble Beauty and Element Financial Corporation in Canada for the acquisition of the fleet of vehicles sold by GE Capital. With a wide variety of issuers and many new operations, like for NAFIN, the development bank of Mexico, EDF or the City of Paris, the Bank was able to confirm its world leadership in green and social finance. Anchoring in France and Europe was also well complemented by the development of the activity in the regions of France, on midsize companies, as illustrated by the advisory role in the rapprochement between the French activities of the Australian company Ramsay and the Générale de Santé. ●

+10%

increase in commercial
 revenus between 2014
 and 2015

13

million euros / average VaR
 at 31.12.2015

06.



The Executive Committee

at 31 December 2015

“The Executive Committee is in charge of setting strategic targets including from a budgetary perspective.”

PAUL DE LEUSSE
Deputy Chief Executive Officer

01.



02.

01. ISABELLE GIROLAMI
Market activities

02. JEAN-FRANÇOIS ABADIE
Operations

03. DANIEL PUYO
Risks and Permanent Control

04. JACQUES PROST
Deputy Chief
Executive Officer

Graduated from Sciences Po Paris and holding a DESS in financial markets, he supervises structured finance, market activities, Debt Optimization and Distribution activities and the management of Distressed Assets.

03.



05. JEAN-YVES HOCHER
Chief Executive Officer

Graduated from AgroParisTech and ENGREF, he supervises General Audit, Compliance and the General Secretary. He is also Deputy Chief Executive Officer in charge of the Large Customers business line of Crédit Agricole S.A, comprising the Corporate and Investment Bank, Private banking and services to institutions and companies (CACEIS).

06. BERTRAND HUGONET
Corporate Secretary
and Communications

07. FRÉDÉRIC COUDREAU
Information Technology

08. CATHERINE DUVAUD
Compliance

09. FRÉDÉRIC MÉRON
Finance

04.



05.

06.



07.

08.



“Scarce resources management and regulatory rules are major topics for the Bank.”

FRÉDÉRIC MÉRON
Finance

09.



10.

10. MARTINE BOUTINET
Human Resources

11. PAUL DE LEUSSE
Deputy Chief
Executive Officer
Graduated from École Polytechnique and civil engineer of the Ponts et Chaussées, he supervises support and steering functions as well as the International Trade and Transaction Banking.

11.



12. THIERRY SIMON
International Trade
and Transaction Banking

13. HÉLÈNE
COMBE-GUILLEMET
Investment banking

14. JACQUES DE VILLAINES
Structured Finance

15. JEAN-FRANÇOIS BALAÏ
Debt Optimisation
and Distribution

14.

15.



12.

13.



16. RÉGIS MONFRONT
Deputy Chief
Executive Officer

Graduated from HEC and holding a bachelor's degree in Law, he supervises investment banking. He is also in charge of the Coverage of large clients and of the international network.

16.



The Management Committee

and the Extended Executive Committee

at 31 December 2015

GENERAL MANAGEMENT

Jean-Yves Hocher
Paul de Leusse
Régis Monfront
Jacques Prost

CLIENT COVERAGE & INTERNATIONAL NETWORK

Jérôme Bernard
Alexandra Boleslawski
 Thierry Hauret
Guillaume Lefèbvre
 Gérald Massenet
 Stéphane Publie | Antoine Sirgi

INTERNATIONAL TRADE AND TRANSACTION BANKING

Thierry Simon
 Cécile Bennehard
 Étienne Bernard
 Emmanuel Bouvier d'Yvoire
 Pierre Glauser

SENIOR REGIONAL OFFICER AMERICAS

Jean-François Deroche

SENIOR REGIONAL OFFICER MIDDLE EAST NORTH AFRICA

Mazin Manna

SENIOR REGIONAL OFFICER ASIA-PACIFIC

Marc-André Poirier

SENIOR COUNTRY OFFICER UNITED-KINGDOM

Arnaud Chupin

SENIOR COUNTRY OFFICER GERMANY

Frank Schönherr

SENIOR COUNTRY OFFICER ITALY

Ivana Bonnet

SENIOR COUNTRY OFFICER JAPAN

Michel Roy

SENIOR COUNTRY OFFICER SPAIN

Juan Fabregas

SENIOR COUNTRY OFFICER RUSSIA

Erik Koebe

BSF

Patrice Couvègnes

CORPORATE SECRETARY AND COMMUNICATIONS

Bertrand Hugonet
 Anne Robert

CORPORATE SUPPORT INTERNATIONAL

Éric Lechaudel
 Jean-Christophe Janin

DEBT OPTIMISATION & DISTRIBUTION

Jean-François Balaj
 Christophe Cretot
 Xavier Fessart
 Gary Herzog | Atul Sodhi

ORGANISATION & TRANSFORMATION

Romain Jérôme
 Isabelle Monier-Vinard

DISTRESSED ASSETS

Julian Harris
 Bernard Unger

FINANCE

Frédéric Méron
 Philippe Crémin
 Luc Giraud | Olivier de Koning
 Philippe Morin | Sébastien Pailhole
 Michel Robert

COMPLIANCE

Catherine Duvaud
 François Cavayé | Olivier Godin
 Gilles Henri Roux

INVESTMENT BANKING

Hélène Combe-Guillemet
 Pierre Marlier
 Hatem Masmoudi
 Bertrand Peyrelongue
 Bernard Vignoles

INFORMATION TECHNOLOGY

Frédéric Coudreau
 Pierre-Yves Bollard
 David Litot | Laurent Hadjakli

MARKET ACTIVITIES

Isabelle Girolami
 Emmanuel Bapt | Éric Chèvre
 Laurent Cote | Franck Dargent
 Vincent Fleury | Pierre Gay
 Antoine Gros | Tim Hall
 Arnaud d'Intignano
 Philippe Rakotovao
 Thomas Spitz
 Frédéric Truchot

OPERATIONS

Jean-François Abadie
 Florence Henry
 Pascal de Mentque
 Valérie Sauvage

INTERNAL AUDIT

Dorothee Pirel

HUMAN RESOURCES

Martine Boutinet | Éric Bazin
 Gwendoline Mirat

LEGAL

Bruno Fontaine
 David Sheldon

RISKS AND PERMANENT CONTROL

Daniel Puyo | Patricia Bogard
 Boualem Boukaiba
 Guillaume Fay | Gilles Gantois
 Jean-Claude Gelhaar
 Éric de Lambilly | James Webb

STRUCTURED FINANCE

Jacques de Villaines
 José Abramovici
 Olivier Audemard
 Danielle Baron
 Laurent Chenain
 Antonio Cosma
 Thibaud Escoffier
 Jean-François Grandchamp
 des Raux
 Jean-Luc Kleis | Jamie Mabilat
 François Martin
 François Pasquier | Nicolas Vix

CRÉDIT AGRICOLE PRIVATE BANKING

Christophe Gancel

Members of the Extended Executive Committee

The Board of Directors

at 31 December 2015



PHILIPPE BRASSAC
Chairman



MARIE-CLAIRE DAVEU
Director



JEAN-FRÉDÉRIC DREYFUS
Director



FABIENNE HAAS
Director



FRANÇOIS IMBAULT
Director



MARC KYRIACOU
Director



MICHEL MATHIEU
Director



ANNE-LAURE NOAT
Director



JEAN-PIERRE PAVIET
Director



JEAN-LOUIS ROVEYAZ
Director



FRANÇOIS THIBAULT
Director



JEAN-PIERRE VAUZANGES
Director



FRANÇOIS VEVERKA
Director

“Crédit Agricole CIB
strengthens
the feminization
of its board
of directors
in 2016.”

PHILIPPE BRASSAC
Chairman

Disseminate a common set of principles and values

Risk management goes well beyond only control devices, procedures, risk strategies or limits granted, it goes through a strong culture worn by all employees of the bank. The notion of culture within the company can be defined as the sum of the elements that explain its operation and identity. It is based on a common set of values, principles and reflexes shared by all employees and guiding their behaviors to face situations of uncertainty. Regarding compliance and risks, this means, at Crédit Agricole CIB, the development of awareness initiatives on compliance and risk issues generated by the Bank's activities in France and internationally, constantly renewed, with the aim of instilling a vision, strategy and common practices.



ZOOM



More information:
[www.ca-cib.fr/profil/
 conformite.htm](http://www.ca-cib.fr/profil/conformite.htm)

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.

RISK MANAGEMENT: STAFF-WIDE INITIATIVES

In 2010, with the support of Executive Management, a dedicated Risk Culture team was established to promote knowledge and reflexes as regards risks within the Bank, in particular as it relates to managing and preventing operational, credit and market risks. A number of levers are used in this effort, including:

- regular experience-sharing sessions to highlight best practices,
- in-class or remote training sessions including the Risk Knowledge Base, a Crédit Agricole CIBspecific programme which brings in the Bank's risk experts and has given more than 500 employees in France and abroad a highly operational understanding of risk management fundamentals,
- conferences featuring experts in specific areas: a cycle on regulatory issues was recently introduced,
- news on risks disseminated through diversified and efficient channels, such as an information portal accessible to all employees, a newsletter and regular conference calls on specific topics.

“This common foundation of principles and values guides us daily in a changing environment that is always more demanding.”

CATHERINE DUVAUD,
head of Compliance

FOCUS ON THE CODE OF CONDUCT

In 2014, Crédit Agricole CIB launched an action plan to strengthen its compliance culture. One of the initiatives was the collective identification of certain guiding principles with the January 2015 publication of the “Our principles to build the future” code of conduct. Not only is applying these principles critical to improving compliance management at the Bank, but it will also allow Crédit Agricole CIB’s to offer a wide range of secured solutions to its clients.

“Working at Crédit Agricole CIB, means adhering to principles that guide our conduct and relationships with internal and external partners.”

JEAN-YVES HOCHER
Chief Executive Officer

2,000

members of staff benefited from Culture Risks trainings

37,087

training sessions have been followed on Compliance topics

ZOOM







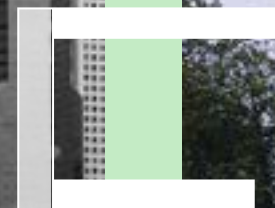
B3.

Travel
opening
**Geographic
areas**

N
22° 16'
37.891"
E
114° 9'
51.562"



M



Area 01. Europe Strong roots

895

Prime clients

4,974

Members of staff (in FTE*)

65%

of total commercial NBI

16

countries

*Full-time equivalent



“65% of the Bank’s
commercial NBI is realized
in the European area.”

**MESSAGE FROM
RÉGIS MONFRONT, DEPUTY
CHIEF EXECUTIVE OFFICER**

Crédit Agricole CIB is a CIB with strong roots in Europe, where it supported its major clients in their growth projects throughout 2015.

European activity accounts for about 60% of the Bank's commercial net banking income. Crédit Agricole CIB is viewed as a leading bank by major European players and also supports non-European actors in their expansion projects. France plays a key role for the Bank and is at the centre of its client franchise. The Bank concluded major mandates across the Continent, demonstrating strong commercial momentum, whether in corporate banking (Alpha Trains, Galloper, etc.) or in capital markets and investment banking (sovereign issues in Germany, Spain and Italy, Maersk and Outokumpu transactions in Northern Europe, etc.). The Bank strengthened its leading positions in the rankings, including in sustainable banking, securitisation, aircraft finance, project finance, as well as in its convertible offering. In 2016, Crédit Agricole CIB will continue to serve its clients in accordance with its client-centric model and will strive to provide its prime clients with an even more comprehensive offering. ●

No.1

on the euro private placement market based on number of transactions (*Dealogic*)

No.3

mandated arranger in project finance in EMEA (*Thomson Reuters*)

“With 2 regional platforms and 16 country locations, the Bank provides its clients with comprehensive solutions in Europe”



Area 01. Europe

Strong roots

HIGH-PROFILE ACHIEVEMENTS

– Germany/Luxembourg/France: Alpha Trains on track for growth

In 2015, Alpha Trains, the leading rolling stock lessor in continental Europe, issued a EUR 350 million senior public bond secured by the assets; a EUR 250 million senior private placement; a EUR 125 million junior private placement; and EUR 750 million in bank debt to refinance its existing debt. This EUR 1.5 billion in refinancing allows Alpha Trains to reduce its cost of debt. Alpha Trains Group consolidated its financings into a single structure to be used for future issuances in the event of growth, with the establishment of a EUR 5 billion EMTN programme currently rated Baa2 by Moody's and BBB by Fitch. This debt platform is innovative in that it is the first "whole business securitization"

in Germany, the first public debt issue in euros for a European rail lessor, and the first simultaneous execution of bank debt, public bonds, and senior and junior private placements. Crédit Agricole CIB acted as rating advisor and financial advisor for the company, placement agent for the institutional tranches (senior and junior) and active bookrunner. The Bank was also lead manager, facility agent, due diligence bank and hedge coordinator for the bank facilities provided by a group of eight international banks. This transaction has thus become a benchmark and was cited by Moody's as one of the transactions of the year. It was also named "Rail Capital Markets deal of the year 2015" by *Global Transport Finance*.

– Nordics: a first-ever convertible bond mandate for the Bank in the Nordic countries

Outokumpu, the global leader in stainless steel industry, issued a convertible bond for which Crédit Agricole CIB acted as sole global coordinator and bookrunner. This was the first equity-linked transaction led by Crédit Agricole CIB in the Nordic countries. This was also the Bank's second capital markets transaction with the Finnish group in the space of one year, after acting as joint bookrunner for its capital increase in March 2014. These two mandates reflect the Bank's very strong positioning in the metals & mining sector and are evidence of its close commercial relationship with this leading client.



– The Netherlands: a major transaction for SBM Offshore

SBM Offshore provides floating production solutions to the offshore energy industry, over the full product life-cycle. Its main activities are indeed the design, supply, installation, operation and the life extension of Floating Production Storage and Offloading (FPSO) vessels. SBM Offshore awarded Crédit Agricole CIB the mandates of initial bookrunner & mandated lead arranger and hedge coordinator in the USD 1,550 million ECA-backed loan facility to finance the project of the most technology-advanced Generation-3 FPSO Cidade de Saquarema. Upon delivery scheduled mid-2016, SBM Offshore and Joint Venture partners will operate this ultradeep water Floating Production, Storage and Offloading vessel in the strategic Lula offshore field in Brazil, under a 20-year operations contract with the consortium of renowned international oil companies operating the field. It is the largest project financing ever secured in the Company's history and developed with Crédit Agricole CIB whose expertise in the oil & gas sector is widely recognized.



GERMANY: DAIMLER, OUT TO CONQUER THE US BOND MARKET

In July 2015, Crédit Agricole CIB acted as joint active bookrunner for the largest US dollar bond issue carried out to date by Daimler, the German high-end automaker. This USD 3.5 billion, six-tranche issue was also one of the largest by a non-US corporate on the US market in 2015. Appointed as active bookrunner, Crédit Agricole CIB evidenced its strong relationship with Daimler and confirmed its marketing and execution capabilities in the US dollar corporate bond market, the largest in the world.

No.1

bookrunner in LBO/MBO acquisition finance in Western Europe (Thomson Reuters)

No.1

bookrunner in ABCP securitisation in Europe (CPWare)

Area 01. Europe

Strong roots



– Great Britain: a major renewable energy project

The financing of the Galloper project closed at end-October 2015. Totalling GBP 1.4 billion, it will be used to build a 336-megawatt offshore wind farm off the Suffolk coast, in the United Kingdom, near the existing Greater Gabbard wind farm. This project will create nearly 800 jobs and provide electricity up to 336,000 homes. It will use 56 six-megawatt Siemens turbines and will have green certification (Renewable Obligation Certificates). Three of the bank's major clients – RWE, Siemens and Macquarie Capital – are each 25% shareholders in the project, with the remainder held by Green Investment Bank. The Galloper wind farm was financed by a

+10 %
increase in commercial NBI

group of 12 banks and by the European Investment Bank. Crédit Agricole CIB played an active role in the transaction, acting as original commercial lender, lead manager, joint bookrunner and coordinator. This allowed it to strengthen its franchise in the strategically important offshore wind power sector.

– Switzerland: Glencore in the land of the rising sun

In May 2015, Crédit Agricole CIB closed a seven-year private placement in Japan for Glencore, the Anglo-Swiss commodity trading and mining company. Totalling JPY 40 billion (USD 331 million), it was placed with local institutional investors. This first Japanese deal allowed the Switzerland-based group to extend its debt maturity and diversify its sources of financing.

– Successful bond issues in Italy, Spain and Germany

Germany issued a 30-year inflation-linked syndicated bond, becoming one of the longest economic benchmarks in the eurozone. This mandate was a first on several counts: the first EUR inflation-linked syndicated bond issued by the German Finance Agency since 2006 and the first bond mandate awarded by the German Finance Agency to Crédit Agricole CIB. Despite the volatile environment, this transaction was well received by investors and was more than two times oversubscribed. Crédit Agricole CIB also acted as joint bookrunner and documentation agent for Italy's EUR 8 billion 15-year issue. This was Italy's largest syndicated deal since 2004. One last example in 2015 was an issue by another European country which was a benchmark transaction on the debt markets: the EUR 9 billion syndicated issue by the Spanish Treasury, for which the Bank acted as joint bookrunner and duration manager. These three mandates



demonstrate Crédit Agricole CIB's expertise in sovereigns. The Bank is ranked third worldwide for sovereign, agency and supranational issues in euros (*Thomson Reuters*). ●

No. 6

bookrunner for all bonds
in euros (*Thomson Reuters*)

No. 4

bookrunner for european
leveraged loans in EMEA
(*Thomson Reuters*)

Area 01. France

A complete range of services

“Crédit Agricole CIB has deep roots in France, where it has special relationships with French companies and especially medium-sized ones.”



CRÉDIT AGRICOLE CIB PRESENT FOR ALL TYPES OF COMPANIES

– GE/Alstom: a flagship deal in the energy sector

As advisor of Alstom on many aspects of the transaction, Crédit Agricole CIB played a significant role in the finalisation of General Electric's acquisition of Alstom's energy businesses for €12 billion. Since then, Crédit Agricole CIB maintained its commercial relationship with the company once the deal had been completed and became one of General Electric's foremost partners. For instance, Crédit Agricole CIB is General Electric's No. 1 Trade Finance bank and one of the French banks responsible for the US giant's cash management.

– Dassault/DCNS/MBDA: a major contract

On 16 April 2015, Crédit Agricole CIB, acting as global coordinator and documentation agent, signed an export credit facility agreement, jointly with a pool of French and European banks, totalling €3.375 billion, for the financing of four contracts for the sale of defence equipment concluded with the Ministry of Defence of the Arab Republic of Egypt. The four contracts, signed in February 2015, regard the delivery of 24 Rafale aircraft sold by Dassault Aviation, an FREMM frigate sold by DCNS, and the associated equipment sold by MBDA. Each contract is being partially financed by a pool of banks through an export credit facility guaranteed by Coface. Crédit Agricole CIB is therefore the Coface agent for Dassault Aviation's and DCNS's credit facilities.

– Axérial: a successful private placement

Accompanied by Crédit Agricole CIB and the Centre Loire Regional Bank, the cooperative Axérial has achieved its first issue of private placement amounting to 150 million euros. This will increase the international development as well as innovation of this cooperative, leader in France and in Europe in the cereal sector and in the malting and milling fields. The new syndicated loan was coordinated by Crédit Agricole CIB, the Centre Loire Regional Bank and Société Générale. The private placement was achieved with Crédit Agricole CIB and Société Générale as joint lead managers.

– A complete range of services for medium-sized companies

Supporting medium-sized companies in their growth projects is a strategic priority for Crédit Agricole CIB and features in the Medium-Term Plan Ambition 2020. In France, the DRF (French Regions Department), alongside the Regional Banks, confirmed this dynamic by disseminating the expertise of the Bank and by offering a wide range of products to medium-size companies: euro private placements, syndicated loans and commercial paper. This support is also given to medium-sized companies abroad, through the International Business Solutions unit, which relies on the existing coverage provided by the International Desk Network and specialised businesses (such as Trade and Export Finance, Foreign Exchange and Correspondent Banking) within Crédit Agricole CIB. This unit serves the corporate clients of the Group's retail banks (regional banks of Crédit Agricole, LCL, French Regions Department and subsidiaries). ●

TOTAL: A GROUND-BREAKING ISSUE IN FRANCE

Total, which is the 4th largest oil and gas company worldwide and leads the CAC 40 by capitalisation, issued a \$1.2 billion convertible bond, with no dilutive impact on its capital, in November 2015. This transaction is the largest non-dilutive, equity-linked bond issue redeemable in cash ever completed, and also the first operation of this kind for a French issuer and for Total S.A.. It has allowed Total to access a new investor base and to benefit from financing conditions that are more advantageous than for traditional bond issues. Crédit Agricole CIB was one of the global coordinators, joint bookrunners and banks tasked with hedging this issue.



35%

of total commercial NBI

No. 2

bank for export finance (Dealogic)

AWARD

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

Area 02. Middle East and North Africa

A strong potential of growth

“With our long-standing and geographic roots, our expertise and our international network, we can help our clients achieve their goals within the region and beyond.”



82

Prime clients

112

members of staff (in FTE*)

2%

of total commercial NBI

3

countries

*Full-time equivalent



MESSAGE FROM MAZIN MANNA, SENIOR REGIONAL OFFICER

The creation of the Middle East North Africa region in early 2015 is an example of Crédit Agricole CIB's determination to strengthen its presence and status in this strategic region.

The Bank offers a diversified suite of products intended for multinationals as well as local corporate clients, governments, sovereign funds, financial institutions, asset managers, private equity funds and family offices. It supports its clients in the region or internationally by offering creative, tailor-made solutions in capital markets, structured finance, Islamic finance, investment banking, cash management, strategic equity, mergers and acquisitions, and acquisition financing. Besides, the Bank has a major advantage in that it can leverage the different Crédit Agricole Group entities in the region: Banque Saudi Fransi, a subsidiary of Crédit Agricole CIB, but also Crédit Agricole Egypt, Crédit du Maroc and Crédit Agricole Algeria. ●

“We make our knowledge of the region and our expertise in Islamic finance available to all business lines, locally and internationally.”

+8%

increase in commercial NBI

TOP

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

Area 02. Middle East and North Africa

A strong potential of growth

CRÉDIT AGRICOLE CIB, LONG-STANDING ROOTS IN THIS REGION

– United Arab Emirates: support for Petrofac, a major oil & gas player

A consortium formed by Siemens and Petrofac was selected by TenneT, the Dutch electricity transmission system operator, to develop the BorWin3 platform. This offshore wind farm located in the North Sea aims to supply green electricity to a million German homes by 2019. Petrofac, an engineering, technology and project management company for the oil, gas and petrochemicals industries, is responsible for the engineering, procurement, construction and offshore installation of the platform. Crédit Agricole CIB Dubai was mandated for the issue of bonds, which were of significant value, associated with the contract representing Petrofac's share for a total of €167 million. This transaction highlighted the Bank's expertise in trade finance in the region.

– Oman: joint bookrunner for National Bank of Oman

In November 2015, National Bank of Oman — Oman's third-largest bank on a total balance sheet basis — carried out a \$300 million Additional Tier 1 RegS transaction. This was National Bank of Oman's second international bond issue and capital transaction. Crédit Agricole CIB acted as joint bookrunner for these two transactions, which met with strong demand from investors.

– FGB, a high-profile Formosa issue

In March 2015, FGB (First Gulf Bank), a leading financial institution in the United Arab Emirates (UAE), issued an offshore CNH 400 million Formosa bond maturing in three years, which was listed on both the London Stock Exchange and the



Taipei Exchange. This transaction was one of the first Formosa bond issues by a MENA issuer. A Formosa bond is a bond mainly distributed to Taiwanese financial institutions. This market, launched following a regulatory change by the Financial Supervisory Commission in Taiwan in 2013, allows local investors to deploy significant liquidity reserves, which up to now were reserved for domestic investments, for the benefit of foreign issuers which make a quotation request on their bond paper on the Taipei Exchange. Crédit Agricole CIB acted as overall coordinator for this transaction, and also advised the issuer on hedging. Our Taiwanese partners, Megabank and E. Sun, acted as underwriters and onshore distributors of these bonds in Taiwan. FGB had Shareholder Equity of AED 35.9 Billion as of December 31st, 2015 making it one of the largest equity based Banks in the UAE. In addition to its local branch network, internationally, FGB has branches in Singapore and Qatar, representative offices in India, Hong Kong,

Geographic areas

Korea and United Kingdom and a subsidiary in Libya.

This first Formosa bond issue in Renminbi further highlights issuers' ability to explore exciting financing opportunities, confirming the diversification already underway into Swiss Francs, Yen (Pro-bonds) and Australian dollars. This transaction illustrates the appetite Middle Eastern investors have for CNH-denominated debt products. Crédit Agricole CIB, benefiting from synergies between Dubai and Asia with its CNH platform, showed that it was best positioned to meet their needs. ●

BEST

BSF was named Best Bank in Saudi Arabia by *Banker Middle East*

974

million euros BSF 2015 net income



BANQUE SAUDI FRANSI, A KEY ASSET FOR CRÉDIT AGRICOLE CIB IN THE REGION

Founded in 1977 and now with more than 3,000 employees, Banque Saudi Fransi (held at 69.9% by Saudi shareholders and 31.1% by Crédit Agricole CIB) is a full-service bank in which corporate services are predominant. BSF is positioned as a leader in the corporate market, offering its expertise in financing activities, and in particular in structured finance, capital markets, trade finance and cash management, to more than 3,600 companies and

“The strategic partnership with Banque Saudi Fransi offers Crédit Agricole CIB a great access to the Saudi market.”

PATRICE COUVÈGNES,
BSF Chief Executive Officer

financial institutions. Its activities extend to all financial products and services: retail bank with more than 900,000 clients and 83 branches, private bank, investment bank, asset management, share brokerage, leasing and insurance. Crédit Agricole CIB has naturally cooperated closely with BSF for many years in the business lines and support functions. The relationships with Crédit Agricole CIB in Dubai are strong, particularly in the capital markets activities. They will be further reinforced with the joint approach to Saudi clients with regional and international ambitions.

Area 03. Americas

Significant transactions



“The strength of its dollar platform allowed Crédit Agricole CIB to make significant achievements in the United States.”

378

Prime clients

699

members of staff (in FTE*)

18%

of total commercial NBI

5

countries

*Full-time equivalent

“The United States represents an important source of growth for Crédit Agricole CIB and its second-largest franchise worldwide.”

+21%

increase of commercial NBI

AWARD

Crédit Agricole CIB was named “Bank of the Year Americas” in project finance (*Project Finance International*)

MESSAGE FROM JEAN-FRANÇOIS DEROCHE, SENIOR REGIONAL OFFICER



The Americas region remains key to Crédit Agricole CIB’s international organisation.

2015, the Bank was able to take advantage of the robust economic growth in this region by participating in a number of large-scale transactions, whether in the United States, the Bank’s second-largest source of revenues, or in Mexico, Brazil and Canada. Crédit Agricole CIB was therefore able to confirm its expertise in structured finance, with the financing of the Mexico City airport, for example; in investment banking, with the 8point3 IPO and the Coty acquisitions; and in capital markets and sustainable banking, with the issue of Mexico’s first green bond. The Bank has put its specialist dollar capital markets platform to work for its clients and for its other locations. In addition, Crédit Agricole’s cross-border approach in the Americas region provides it with a true competitive advantage over most local players. In 2016, the Bank will strengthen and optimise its offering to best support its regional and international clients in their development projects, especially in the United States. ●

Area 03. Americas

Significant transactions



“This deal demonstrates our ability to position ourselves on major international transactions”

JACQUES DE VILLAINES,
Global Head Structured Finance

CRÉDIT AGRICOLE CIB REGISTERED NUMEROUS COMMERCIAL SUCCESSES IN THE REGION

– Mexico: Construction of Mexico’s new airport, a major project

The construction of this new airport by the Mexican federal government (via the Grupo Aeroportuario de la Ciudad de México) is crucially important for the country’s economy and development. It will increase the airport’s capacity from currently 38 million passengers a year, to 50 million passengers in 2020, and potentially 120 million in 2050. Crédit Agricole CIB was mandated as arranger for this financing and co-manager for the forthcoming bond issues. The financing is structured as a 5-year USD 3 billion

non-recourse Revolving Credit Facility, and provides for the issuance of long-term debt bonds in the capital markets to prepay and renew the revolving credit facility funds. The transaction benefits from a solid and innovative structure, with a direct security over the rights to collect airport passenger fees from airlines and a debt service ranking senior to airport opex. This transaction was given the Airport Finance Deal of the Year award for the Americas (*Global Transport Finance Awards 2015*). This success highlights Crédit Agricole CIB's expertise in the airport sector, and more generally in the infrastructures sector.

– United States: an outstanding energy sector transaction

Crédit Agricole CIB has refinanced Sabine Pass Liquefaction (SPL), a subsidiary of Cheniere Energy Partners, which develops natural gas liquefaction facilities. The Bank acted as joint bookrunner and joint lead manager to arrange a USD 4.6 billion senior secured project finance facility for SPL. This transaction is intended to refinance liquefaction trains 1-4 and to finance the new train 5. This is the seventh time the Bank has acted as lead manager to raise funds for Cheniere.

– Colombia: landmark transaction for Crédit Agricole CIB

This transaction will enable Trafigura, a market leader in the global commodities industry, to establish an unprecedented project to transform Colombia's commodity transport network, and give customers better and more reliable access to global and regional markets. The aim is to fund the purchase of fluvial equipment to equip the new multimodal supply chain that moves wet and dry

MEXICO: A MAJOR BUSINESS GATHERING

Last March, Crédit Agricole CIB was a sponsor of the Mexico Business Summit, held in Paris and bringing together representatives from the corporate world and from Mexico's public sector.

CANADA: A STRONGER PRESENCE

The year 2015 was one of significant achievements for Crédit Agricole CIB in Canada. The Bank's revenues rose sharply and it received a number of major first-ever mandates: the first appointment as joint bookrunner in a green bond issued by a Canadian player with Export Development Canada (EDC), Canada's export credit agency, and first corporate mandates as joint bookrunner (Element Financial Corporation, Enbridge Inc., etc.). The Bank also participated in one of the largest syndications ever in Canada for Element Financial's acquisition of GE Capital's fleet assets. Lastly, Crédit Agricole CIB gained branch status in 2015, an important milestone in the Bank's commercial development in Canada.

DEAL

of the year 2015 for Trafigura/
Boyaca Navigation Inc. (*Latin Finance Magazine*)

TOP 3

mandated arranger in project
finance for the Americas
(*Thomson Reuters*)

Area 03. Americas

Significant transactions

bulk cargoes and containerized products—including oil and its derivatives, break-bulk, containers, and project and oversized cargo—up and down the Magdalena River, the country's main waterway. Alongside Sumitomo Mitsui Banking Corporation, Crédit Agricole CIB acted as joint lead manager and joint bookrunner to structure the USD350 million senior secured asset-backed facility. It also acted as administrative agent, collateral agent and depository agent. This transaction was an important commercial success as it attracted a total of twelve financial institutions and received the Latin Finance and the IFR Latin American Loan of the Year Awards.



– Mexico: first green bond issue

Mexican public development bank Nacional Financiera S.N.C. (NAFIN) issued its first green bonds for USD 500 million maturing in November 2020. This is the first issue of its kind in Mexico and also the first green bond issued in Latin America to be Climate Bond-certified by the Climate Bonds Standards Board. Crédit Agricole CIB played a very important role in this transaction as structuring agent and bookrunner. Investor demand was high for this bond, which was five times oversubscribed. Environmentally conscious investors represented 46% of the total amount. Net proceeds from the bond issue will be used to fund eligible green projects, including the creation of nine wind farms. This transaction demonstrates Mexico's commitment to sustainable development and to the fight against climate change and marks a milestone in the development of green bonds in Latin America.

– United States: successful 8point3 IPO

It takes 8.3 minutes for light from the sun to reach the Earth. That is also the name of the yieldco (company used to hold operating assets that generate

predictable cash flows mainly through long-term contracts) formed by Sun Power and First Solar, two major solar panels manufacturers. The company operates in the photovoltaic solar electricity sector and has numerous development projects in the United States and abroad. The Bank acted as sole lead manager, co-arranger, joint bookrunner, administrative agent and collateral agent for the new USD 525 million senior secured credit facility, opened in connection with the creation of 8point3 Energy Partners. The syndication was a success and was fully hedged by the group of eight lending banks. In June 2015, the company was IPOed on the NASDAQ, assisted by Crédit Agricole CIB as joint bookrunner. In a rapidly growing yieldco market, this mandate signifies recognition of Crédit Agricole CIB's marketing and execution capabilities and of its lead manager expertise.

– United States: Coty, a key player in the beauty industry, and a pure play beauty products company

In July 2015, Coty entered into an agreement to merge with Procter & Gamble's Beauty Business for approximately EUR



**“In 2015, Crédit Agricole
CIB Canada’s revenues rose
sharply and enjoyed a lot of
commercial successes”**

XAVIER ROUX,
Senior Country Officer, Canada

12.5 billion. It is expected that this merger will close in the second half of calendar year 2016. Crédit Agricole CIB acted as lead arranger and bookrunner of this acquisition financing together with LCL, which has supported Coty’s French business for many years. Crédit Agricole CIB also handled some of the interest rate hedging for this transaction. ●



Area 04. Asia-Pacific

A strong positioning



“With Hong Kong as its hub, Crédit Agricole CIB is very well positioned to seize business opportunities in the region.”

378

Prime clients

1,360

members of staff (in FTE*)

15%

of total commercial NBI

8

countries

*Full-time equivalent



MESSAGE FROM MARC-ANDRÉ POIRIER, SENIOR REGIONAL OFFICER

In a volatile environment characterised by slowing growth in China, the year 2015 marked a major milestone for Crédit Agricole CIB in Asia-Pacific with a number of successes: it implemented its strategic options and met its commercial objectives, bolstered its expertise in offshore renminbi issues, grew its base of financial institution clients and improved the effectiveness of its distribution platform to serve the Group. This translated into numerous successes and enabled us to increase our market share, particularly in the offshore RMB market where the Bank is ranked third worldwide (Bloomberg). High-profile deals were closed with Asian clients (Softbank, Hong Kong Aviation Capital, China Network Systems, etc.) and with European clients (CADES, the EBRD, etc.), but also with the Group, as illustrated by Crédit Agricole S.A.'s third Samurai bond issue, the largest one to date and one that makes the Crédit Agricole name more visible and attractive to investors. ●

“The region has met all its commercial objectives and actively contributes to the Bank’s growth.”

No.3

Bond House on the offshore RMB market (Bloomberg)

+17%

increase of commercial NBI

Area 04. Asia-Pacific

A strong positioning



CRÉDIT AGRICOLE CIB SUPPORTED ITS ASIAN, EUROPEAN AND US CLIENTS IN ASIA-PACIFIC AND CONSOLIDATED ITS POSITIONING

– Japan: a major deal for Softbank

In July 2015, Softbank Group Corp., a leading Japanese telecommunications company, completed a benchmark issue. This bond issue (\$4.45 billion in euro- and dollar-denominated senior notes), in which Crédit Agricole CIB was a joint bookrunner, won the “Bond Deal of the Year in Japan” at the 2015 Asset Triple A Country Awards. The proceeds from this transaction were used for its general working capital. In 2013, Crédit Agricole CIB was a bookrunner for the group’s first senior notes issue.

– Japan: an e-business solution for clients

To strengthen the Bank’s digital offering and boost its visibility among clients, an e-business initiative was developed for the capital markets activities in 2014. Since then, the Asian e-business franchise has met with great success, particularly in Japan. The Japanese e-business solution has a strong reputation: Crédit Agricole CIB is in fourth place for number of US Treasury bill transactions and for dollar interest rate swap trading volumes.

WINNER

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

BEST

Bond Deal in Japan for the Softbank issue (*The Asset Triple A Country Awards 2015 – North Asia*)

– China: Club Med flies the Chinese flag

Crédit Agricole CIB assisted the consortium led by Fosun in its takeover of Club Méditerranée, one of the leading players on the international tourism market. Crédit Agricole CIB was able to provide a broad range of services for this transaction, whether in investment banking, acquisition financing, rating advisory or capital markets. This mandate also highlighted the Bank's ability to advise its Chinese clients in their cross-border acquisitions and projects.

– Australia: a flagship project for the city of Sydney

Crédit Agricole CIB Australia participated in the financing of the Sydney Light Rail project aimed at diversifying the public transportation options in Sydney with the construction and operation of two tram lines. Crédit Agricole CIB served as mandated lead arranger, underwriter and bookrunner for the syndication of AUD 1,554 million (approximately €1,088 million) of syndicated senior debt facilities and the establishment of an interest rate hedge. For Crédit Agricole CIB, this deal represented a significant step forward for its business footprint in Australia. ●



HONG KONG: LEADERSHIP POSITION IN THE OFFSHORE RENMINBI MARKET CONFIRMED

In January 2015, the Caisse d'Amortissement de la Dette Sociale (CADES) issued its first offshore renminbi (CNH) bond worth a total of CNH 3 billion (€424 million). This deal, in which Crédit Agricole CIB was one of the joint lead managers, attests to the Bank's deep expertise in offshore and cross-border renminbi transactions. This historic transaction with a two-year maturity and 3.80% coupon broke barriers on the CNH market. It was the first offshore renminbi issue by a eurozone public administration and a French public issuer, and the largest transaction ever carried out in this currency by a supranational agency or issuer.

“The year 2015 was a key milestone for Crédit Agricole CIB in China with an excellent commercial performance and reinforced commercial organisation.”

PHILIPPE PELLEGRIN,
Senior Country Officer, China

2016 prospects (written on 16.02.2016)

Economic outlook

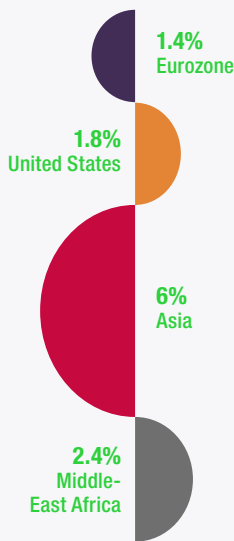


ISABELLE JOB-BAZILLE
Economic research director
Crédit Agricole S.A.

At the start of the year 2016, the markets were gloomy given the uncertain environment, with concerns about the Chinese slowdown and its collateral damage to commodities and the emerging world; questions about the strength of US growth; doubts about the future of the European project, with insular temptations against a backdrop of rising populism; and finally, questions about the health of the global economy, with weak oil prices symptomatic of a general state of weakness.

ZOOM

EXPECTED GROWTH RATES IN 2016



CONCERNS BUT NO CATASTROPHISM

The slow transition towards a more inward-looking growth model, focused more on services and consumption, sets the Chinese slowdown on a long-term trajectory. This growth “crisis” brings risks, and the authorities are maneuvering to manage a long-term reduction in the excesses, debts and capacities inherited from the old model. Emerging countries, which have built their prosperity on the assumption of perpetual income from China, have lost revenue, momentum and appeal with the reversal of the commodities cycle. Given the disappearance of this income, these countries will have to reinvent their model, and count on their own strength to find their way back to healthy and sustainable growth.

In advanced economies, the imperative of debt reduction has created post-crisis conditions of sluggish growth without inflation, with cyclical changes around this background trend. The cycle is gaining maturity in

the US, with growth that should peak at around 2%. The strength of the cycle, boosted by the driving forces of low oil prices, a weak euro and low interest rates, should result in a slight uptick in European growth.

Under the watchful eye of benevolent central banks, the markets will ultimately find a new balance based on this narrative, which is less inspiring but free of catastrophism, with promises of less lucrative returns and less systematic gains calling for greater caution and discernment.



Area 01. Europe

A GROWTH THAT IS CONSOLIDATED BUT REMAINS MODERATE

In 2015, the euro zone experienced its third year of positive GDP growth (1.5%) and returned to its pre-crisis income level, but although France and Germany have already exceeded this level, Spain and Italy are still far from reaching it. The economic cycle in the euro zone showed signs of weakness in the second half of the year. The support factors and the strong policy mix have so far offset the negative factors arising from the slowdown in global trade. Exports have been a drag on growth, but private consumption is picking up and can count on solid fundamentals in the form of net job creation and low prices. The timid upturn in investment will consolidate the recovery in a scenario based on more balanced and even growth that is able to rely on the European Central Bank's unwavering support to guarantee flexible financing conditions and revive inflation.

Area 02. Middle East and Africa

A REGION SHAKEN BY LOW COMMODITY PRICES

In the Middle East and Africa, the economic outlook for 2016 is dictated by low oil and commodities prices, although geopolitical risks have increased and local armed

conflicts have intensified. Oil-producing countries are facing serious budgetary problems, and sometimes balance of payment issues. States with substantial reserves, such as the Gulf countries, are drawing on them to maintain their exchange rate against the dollar, while African states are adjusting by devaluing their



currencies. Most are introducing structural reforms. The cheap energy is a boon for some countries, like Morocco, and is benefiting agricultural economies such as the Ivory Coast and Kenya.

Area 03. Americas
CONTRASTING ECONOMIC SITUATIONS

The domestic fundamentals in the United States are strong enough to provide growth at a pace that is close to, or slightly above, its potential growth rate. Private consumption has been supported by a healthier financial position, an improved labour market and better credit



conditions, and low energy prices. Investment and jobs in the oil sector are falling, however, which may adversely affect global economic figures. External trade continues to be the weak link in the chain of US growth, against a backdrop of weak external demand and a strong dollar. Latin America will not come out of recession in 2016, due to a further contraction of the Brazilian economy



and the necessary adjustment in Argentina. Mexico and the Andean countries are holding up better in a nevertheless negative environment (commodities prices).

Area 04. Asia
THE MOST DYNAMIC REGION

Asia will once again be the world's fastest-growing region in 2016. Its growth should be slightly slower than last year, however. This is the current central scenario at least. A key reason for this is the continued slowdown forecast for China, from 6.8% in 2015 to 6.5%. The global environment is also not helping in the short term, with rising risk aversion, pressure on emerging currencies, and a hesitant recovery in developed countries. These factors are creating uncertainty and, ultimately, an undeniable downside risk for regional growth prospects. India, the Philippines and Vietnam should fare the best in these circumstances. Malaysia and Thailand, on the other hand, may continue to suffer the effects of less than optimum political conditions.

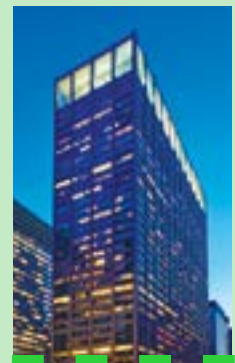
ZOOM



B4.

CSR
Opening
Commitments

N
48° 47'
24.051"
E
2° 3'
5.791"





Listen and value the women and men



25%

target share of women
in management circles*

– Promoting employee participation and self-expression

In 2015, the Bank rolled out its first worldwide commitment survey, "Opinion & Engagement", from 3 to 23 February 2015. 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 of in July, the members on Crédit Agricole CIB's Management Committee worked on determining action plans, which will be rolled out in 2016. This survey is a pilot version of the measurement approach to be applied to the Crédit Agricole Group Commitment and Recommendation Index for all of its employees.

* Top 150 of Crédit Agricole CIB

– 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 (one more than in 2014) and 15 women were on the Management Committee (compared with 13 in 2014 and 10 in 2013). 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 London, for example, a compulsory e-learning training course has been introduced to raise employee awareness, along with an equal opportunities programme for Human Resources managers. In Asia, three compulsory sessions on non-discrimination were organised for managers to promote equal opportunities. 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.

Commitments



– Listening to employees about moving

Crédit Agricole CIB sought the opinions of its employees in France, through a survey, on the future collective moves to Montrouge and Saint-Quentin-en-Yvelines. The survey was aimed at measuring how well informed they are and gathering their perceptions and expectations. It was rolled out in November 2014 to 3,600 employees and had a 74% participation rate. Its results were published in 2015 and enabled the Bank to meet their expectations regarding the moves.

– Getting the most out of employees: mobility is the key

Internal mobility is key to the professional development of employees and the future of the Crédit Agricole Group. Since 2013, a mobility team is tasked with implementing the three-year agreement on employee support in the light of the changes at Crédit Agricole CIB. In 2015, among the initiatives launched within Crédit Agricole CIB, two “business forums” were held in June and November. The goal was to give Crédit Agricole CIB’s businesses and employees the chance to meet at stands and before and after lectures. These forums should be organised on a regular basis. They are designed to break down barriers, create more of a cross-business perspective, and so develop a mobility-friendly attitude. The Mobility team is also

continuing to hold mobility committee meetings between Crédit Agricole CIB’s functions to develop inter-business transfers. In addition, the team participates in the mobility committee meetings organised within the Group, and in “Mobilijobs”, which is used to advertise positions vacant and meet with Group employees. Lastly, Crédit Agricole CIB has actively contributed to the launching and promotion of the collaborative platform Pulse, launched by the Group in 2015. More than 20 employees became Pulse leaders, in order to discuss their jobs and career paths and advise staff who wish to speak to them in connection with transfers. ●

167,906
hours of training

Commitments for climate and biodiversity



– 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.

– 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.

– Confirmed sustainable banking leadership

Crédit Agricole CIB has taken part in many ground-breaking sustainable banking transactions this year. The Bank assisted EDF on the US bond market, for example. The French company raised \$4.75 billion of debt on this market, including \$1.25 billion of 10-year green bonds. This green bond, structured by Crédit

Agricole CIB, is earmarked for renewable energy projects planned by EDF Energies Nouvelles, which is the leading producer of electricity from renewable sources. This was then the biggest dollar-denominated green bond issue by an industrial company on this fast-growing market. Crédit Agricole CIB was the bookrunner for the 5- and 10-year tranches and structured the “green” tranche.

The Bank also distinguished itself in the field of microfinance bonds. The European Bank for Reconstruction and Development (EBRD) issued a 10-year private placement of MXN 1,700 million (around \$100 million), completely subscribed for by Dai-ichi Life Insurance Company, one of the largest Japanese insurance companies. Crédit Agricole CIB was appointed as the exclusive agent for this placement, whose proceeds will be invested by EBRD in microfinance projects. Lastly, Crédit Agricole CIB participated in the “Social Bond and Sustainability Bond Appendix” alongside HSBC and Rabobank. The purpose of this initiative is to provide socially engaged issuers and investors with guidelines for the creation and issuing of socially-responsible, sustainable bonds, to encourage transparency and integrity as these new markets develop.

– Sponsor of major events

Crédit Agricole CIB sponsored the Green Bonds Americas conference for the first time. This event was attended by more than a hundred investors, issuers, bankers and companies in an environment fostering discussion about this rapidly expanding market.

– Solidaires philanthropy programme: employees get involved

This programme provides financial support to charitable projects run by

DUBAI: THE IMPORTANT CHALLENGE OF EDUCATING YOUNG PEOPLE

Crédit Agricole CIB participates in the Injaz Al-Arab programme and has joined its board of directors. Injaz Al-Arab is a non-profit organisation that promotes the educating and training of young people in the Arab world in three areas: preparation for the professional world, the development of financial knowledge and entrepreneurship.

ALL TOGETHER FOR THE CITY GIVING DAY IN LONDON

The City's businesses came together to celebrate charities during the City Giving Day. Crédit Agricole CIB's employees were involved for more than a week. Their activities included charity runs and volunteer work that raised £2,500.

NEW YORK CARES: TEAMWORK

At the start of 2015, Crédit Agricole CIB signed a partnership with New York Cares, the largest organisation of its kind in the city of New York, whose purpose is to find volunteer workers for more than 1,300 associations, public schools and municipal organisations. Staff took part, alongside their loved



ones, in many initiatives organised throughout the year.

NUMEROUS INITIATIVES IN ASIA

The Bank's Asian sites also took action to contribute to numerous causes, including the "Goodman Interlink Magic Mile" marathon in Korea, the FIT run in Japan, which supports many associations in India (such as Aseema and Teach for India), and the Oxfam Trailwalker hike in Hong Kong...

employees, oriented towards the general interest and promoting solidarity and social integration both in France and abroad. For this third edition of Solidaires by Crédit Agricole CIB, 26 projects received financial support in France, 5 in the UK and 1 in Hong Kong. ●



2015, a key year for climate

An ambitious climate policy

A group of multilateral and development banks and Crédit Agricole announced on October 9, 2015 during the IMF's annual meetings held in Lima their commitment on five climate-related principles. These five principles, called "Mainstreaming Climate Action Within Financial Institutions" and launched officially in Paris during the COP21, are fully consistent with the policy pursued by Crédit Agricole CIB against global warming.

ZOOM

1. COMMIT TO CLIMATE STRATEGIES

The four commitments Jean-Yves Hoher made at the "Climate Summit 2014" in New York have all been fulfilled, namely:

- To arrange more than USD 20 billion of new loans to combat climate change,
- To measure and publish the carbon footprint of its loans,
- For the sectors representing a total of 80% of this carbon footprint, to apply sector policies that define analysis and exclusion criteria for the selection of loans and investments,
- To propose new partnerships for the financing of environmental projects, similar to Schneider Electric's Energy Access Ventures fund, whose aim is to bring electricity to more than a million people in rural and suburban areas of sub-Saharan Africa.

Philippe Brassac announced Crédit Agricole CIB's goal of structuring at least USD 60 billion of new climate loans by the end of 2018.

2. MANAGE CLIMATE RISKS

Crédit Agricole CIB intends to be active in understanding and managing climate risk. It works with clients to determine appropriate measures for building resilience to climate impacts and improving the long-term sustainability of investments. Crédit Agricole CIB is therefore continuing its internal climate risk assessment projects and revising its sector policies and due diligence when needed.

3. PROMOTE CLIMATE SMART OBJECTIVES

The goal is to promote approaches to generating instruments, tools and knowledge on how best to overcome risks and barriers to investment in low carbon and resilient investments. Engaging clients



More information:
www.ca-cib.fr/profil/au-service-de-nos-clients.htm

Commitments

and other stakeholders (e.g., rating agencies, accounting firms) on climate change risks is also integral to this objective. Crédit Agricole CIB is actively contributing to this guiding principle, particularly through project finance and by issuing green bonds. The Bank arranged nearly USD 17.5 billion in green, social and sustainability bonds in 2015.

4. IMPROVE CLIMATE PERFORMANCE

This principle aims to encourage companies to develop tools to improve the climate performance of their activities. Financial institutions track and monitor indicators tied to climate change priorities, including reporting on GHGs, lending and advisory volumes supporting green investment, climate-related asset allocations, and the institution's own climate footprint. The methodology used by the Bank was developed by academics and is now recommended for CIBs in a sector guide published by the *Agence de l'Environnement et de la Maîtrise de l'Énergie* (French Agency for the Environment and Energy Management).

5. ACCOUNT FOR CLIMATE ACTION

Lastly, Crédit Agricole CIB intends to be transparent and report, wherever possible, on their climate performance, including increases in the financing of clean energy, energy efficiency, climate resilience or other climate-related activities and investments. Crédit Agricole CIB publishes total emissions financed, environmental and social criteria for assessing and excluding financing (CSR sector policies), quantified information in the registration document and educational materials. Crédit Agricole CIB also encourages transparency in its clients through the Equator Principles, which contain an obligation for clients to publish certain information, and the Green Bond Principles, which require the regular publication by issuers of reporting on fund allocation and measurements of the environmental and social impact of financed projects.

“Financing the energy transition appears as one of the main societal challenges, as highlighted in the last IPCC’s report .”

TANGUY CLAQUIN,
head of Sustainable Banking

330

wind farms financed since 1997

17.5

billion dollars of Green, Social and Sustainability bonds arranged in 2015

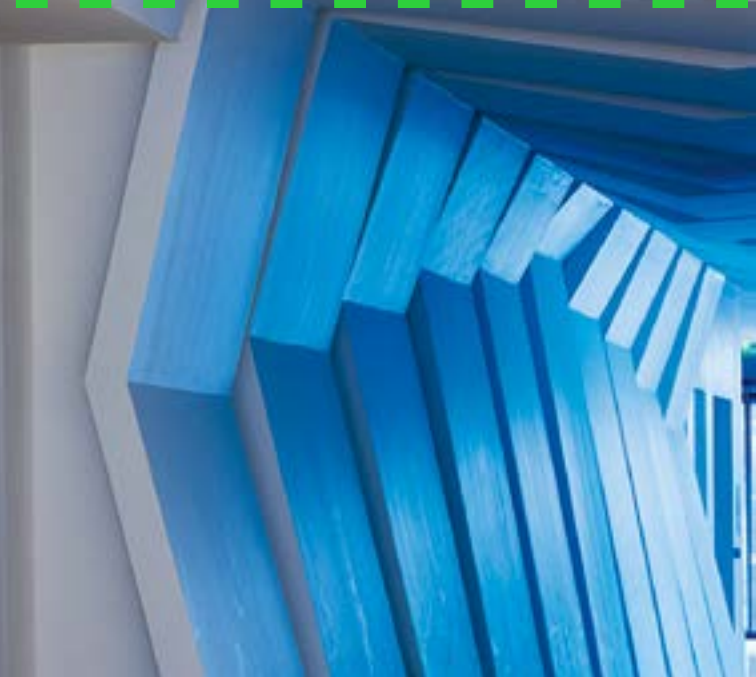
No.1

Best Green and SRI Bonds Lead Manager” at the *Global Capital Bond Awards 2015*

ZOOM







B5.

Financial Opening Results

N
40° 45'
42.442"
E
73° 58'
48.114"



Presentation of Crédit Agricole CIB Group's financial statements

CHANGES TO ACCOUNTING POLICIES

Pursuant to EC regulation 1606/2002, the consolidated financial statements were prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2015 as adopted by the European Union (the carve-out version) and using certain dispensations of IAS 39 as regards macro-hedge accounting.

The standards and interpretations are identical to those used and described in the Group financial statements at 31 December 2014.

They have been supplemented by the provisions of those IFRS as endorsed by the European Union at 31 December 2015 and that must be applied in 2015 for the first time.

CHANGES IN CONSOLIDATION SCOPE

Changes in scope between 1 January and 31 December 2015 were as follows:

– Companies first-time consolidated in 2015

The following company entered the scope of consolidation:

- SPV Italasset Finances S.r.l (sub-consolidation of Ester Finance).

– Companies deconsolidated in 2015

The following companies went out of the scope of consolidation:

- Calyce P.L.C;
- Himalia P.L.C;
- Crédit Agricole Suisse (Bahamas) Ltd;
- SEGEMIL.

Recent changes in share capital

The table below shows changes in Crédit Agricole CIB's share capital over the last five years.

Date and type of transaction	Amount of share capital (€)	Number of shares
SHARE CAPITAL AT 31 DECEMBER 2011	6,775,271,784	250,935,992
21 June 2012		
Capital increase (dividend paid in shares)	479,303,487	17,751,981
SHARE CAPITAL AT 31 DECEMBER 2012	7,254,575,271	268,687,973
SHARE CAPITAL AT 31 DECEMBER 2013	7,254,575,271	268,687,973
SHARE CAPITAL AT 31 DECEMBER 2014	7,254,575,271	268,687,973
18 December 2015		
Share capital increase as new shares paid up in cash	72,545,760	2,686,880
SHARE CAPITAL AT 31 DECEMBER 2015	7,327,121,031	271,374,853

Consolidated net income

2015

€ million	CIB	CPM and DVA and OFAC additional litigation provision*	Restated CIB*	Wealth Management	Corporate Center**	Crédit Agricole CIB	Change*** 2015/2014
NET BANKING INCOME	4,191	85	4,106	769	245	5,205	5%
Operating expenses	(2,482)	0	(2,482)	(585)	0	(3,067)	11%
GROSS OPERATING INCOME	1,709	85	1,624	184	245	2,138	-3%
Cost of risk	(655)	(350)	(305)	(23)	(23)	(701)	+21%
Share of net income of equity-accounted entities	59		59			59	-64%
Gain/losses on other assets	(6)		(6)	1		(5)	ns
Impairment of goodwill		0		0	0		
PRE-TAX INCOME	1,107	(265)	1,372	162	222	1,491	-14%
Corporate income tax	(381)	(30)	(351)	(43)	(91)	(515)	-19%
Net income from discontinued or held-for-sale operations	(3)	0	(3)	0	0	(3)	ns
NET INCOME	723	(295)	1,018	119	131	973	-13%
Non-controlling interests	1	0	1	14	0	15	ns
NET INCOME, GROUP SHARE	722	(295)	1,017	105	131	958	-13%

* Restated for loan hedges and recurring DVA impacts in revenues and additional provisions covering the OFAC litigation in cost of risk in the amounts of €48 million, €37 million and -€350 million respectively.

** Of which issuer spread in the amount of €245 million in revenues.

*** Change calculated on the adjusted CIB scope.

CONDENSED CONSOLIDATED INCOME STATEMENT

Since January 2015, discontinuing operations have no longer been reported as a separate division, but housed within Capital Markets and Investment Banking. The SFS* product line, previously housed in Commercial Banking, is now part of Investment Banking. Moreover, the 2014 data have been adjusted in accordance with IFRIC 21 (modification of the pace at which certain taxes are recognised).

After a year in 2014 characterised by a return to revenue growth and the start of the development phase of the 2016 medium-term plan, 2015 saw Crédit Agricole CIB demonstrate its ability to deliver steady and sustainable growth with good risk control.

The environment in 2015 was marked by a harmonious economic recovery in Europe, the stabilisation of growth at a good level in the United States but a sharp decline in growth in emerging economies.

During the year, the major players in corporate and investment banking experienced many ups and downs. In the first quarter, the financial markets experienced considerable volatility due in large part to the ECB's quantitative easing policy. The second quarter was severely disturbed by a spike in interest rates that endured in the wake of tension over Greek debt. The second half was particularly difficult, and characterised above all by numerous uncertainties about the strength

* Structured and Financial Solutions: financing complex transactions for large corporates.

Results

2014

€ million	CIB	CPM and DVA/CVA/ FVA*	Restated CIB*	Wealth Management	Corporate Center**	Crédit Agricole CIB	Change*** 2015/2014
NET BANKING INCOME	3,702	(216)	3,918	697	(47)	4,352	5%
Operating expenses	(2,236)	0	(2,236)	(542)	0	(2,778)	11%
GROSS OPERATING INCOME	1,466	(216)	1,682	155	(47)	1,574	-3%
Cost of risk	(253)		(253)	(58)		(311)	+21%
Share of net income of equity- accounted entities	162		162			162	-64%
Gain/losses on other assets	4		4	49		53	ns
Impairment of goodwill	0		0	(22)		(22)	
PRE-TAX INCOME	1,379	(216)	1,595	124	(47)	1,456	-14%
Corporate income tax	(358)	74	(432)	(48)	9	(397)	-19%
Net income from discontinued or held-for-sale operations	3		3			(3)	ns
NET INCOME	1,024	(142)	1,166	76	(38)	1,062	-13%
Non-controlling interests	0		0	12		12	
NET INCOME, GROUP SHARE	1,024	(142)	1,166	64	(38)	1,050	-13%

* CPM and CVA/DVA: loan hedges, CVA/DVA impact of €15 million and -€231 million respectively in revenues.

** Of which issuer spread in the amount of -€47 million in revenues.

of global growth attributable among other reasons to slower growth in China and the expectation of a rise in interest rates in the United States. 2015 also saw oil prices fall to extremely low levels, strongly impacting the Oil & Gas clients of global CIBs.

In this uncertain and volatile climate, the Bank nevertheless achieved the objectives set in 2014 as part of its 2016 medium-term plan. The CIB's adjusted revenues were up 5% year on year at €4,106 million.

In 2015, the capital markets and investment activities benefited from renewed market volatility, with revenues up a substantial 11%.

Financing activity revenues were stable, supported by structured finance, despite a downturn in Commercial Banking. The Bank preserved its leading positions in its areas of expertise, including asset and infrastructure finance.

Operating expenses increased by 11% due to the impact in 2015 of the initial contribution to the Single Resolution Fund (SRF) in the amount of €77 million, as well as expenses relating to Crédit Agricole CIB's change of premises in the amount of €30 million. Excluding these items and at constant exchange rates, expenses remained under control.

Excluding additional provisions of -€350 million related to the OFAC litigation, cost of risk was up compared with 2014, mainly because of an increase in amounts covering the energy sector.

The result of equity-accounted companies included the good results of Banque Saudi Fransi over the year, but was nevertheless burdened by the impairment of two investments, prompted by the deterioration of the underlying economic prospects of the companies in question (UBAF and Elipso, a structure housing portfolios of European real estate loans, in the amount of -€186 million).

The contribution from Wealth Management is growing, bearing in mind that 2014 included non-recurring items (goodwill impairment, legal and regulatory provisions).

Corporate Centre activities include the revaluation of the issuer spread in the amount of €245 million.

As reported, Crédit Agricole CIB's net income Group share was €958 million, down €92 million or -9% compared with 2014. These results testify to a sound performance by the Bank's operating businesses, undermined nevertheless by the exceptional impact on net income Group share of the OFAC and UBAF in the amount of -€350 million and -€152 million respectively, only partially offset by the positive impact of exchange rates (€82 million).

Crédit Agricole CIB

consolidated balance sheet

ASSETS

€ billion	31.12.2015	31.12.2014 restated ⁽¹⁾
Cash, due from central banks	27.5	47.9
Financial assets at fair value through profit or loss (excl. Repurchase agreements)	210.4	266.8
Hedging derivatives instruments	1.4	2.4
Available-for-sale financial assets	26.8	25.1
Loans and receivables due from credit institutions (excl. Repurchase agreements)	19.2	18.8
Loans and receivables due from customers (excl. Repurchase agreements)	128.4	118.7
Repurchase agreements	99.5	116.8
Accruals, prepayments and sundry assets	32.5	44.2
Non-current assets held for sale		
Investments in equity-accounted entities	2.1	2.0
Fixed assets	0.5	0.5
Goodwill	1.0	0.9
TOTAL ASSETS	549.3	644.1

⁽¹⁾ Restated amounts compared to the financial statements disclosed in 2014, following the IFRIC 21 implementation, as shown in note 11 of the registration document.

At 31 December 2015, Crédit Agricole CIB had total assets of €549.3 billion, up €95 billion from the adjusted total of one year earlier. Fluctuations in the value of the dollar and the yen on the balance sheet total had positive impacts of €23 billion and €3.5 billion respectively. The main changes relate to the following items:

– Money market and interbank items

Crédit Agricole CIB has access to all major international liquidity centres and is very active in the largest financial markets (Paris, New York, London and Tokyo), which enables it to optimise its interbank lending and borrowing within the Group.

– Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss (excluding repurchase agreements) declined by €63 billion and €79 billion respectively over the period. On the asset side, they consist mainly in the positive fair value of interest rate derivatives and of the portfolio of securities held for trading, while on the liabilities side they reflect the negative value of derivatives and securities sold short. The reduction in assets was attributable to a fall in the market value of derivatives (-€31.7 billion in assets and -€33 billion in liabilities), including interest rate derivatives.

LIABILITIES

€ billion	31.12.2015	31.12.2014 restated ⁽¹⁾
Due to central banks	2.3	2.2
Financial liabilities at fair value through profit and loss (excl. Repurchase agreements)	229.6	278.6
Hedging derivative instruments	1.4	1.1
Due to credit institutions (excl. Repurchase agreements)	45.4	48.8
Due to customers (excl. Repurchase agreements)	110.7	95.4
Repurchase agreements	61.2	101.4
Debt securities	48.1	50.7
Accruals, deferred income and sundry liabilities	26.8	43.5
Liabilities associated with non-current assets held for sale		
Provisions	1.3	1.6
Subordinated debt	5.0	4.6
Non-controlling interests	0.1	0.1
Equity, Group share (excluding income)	16.4	15.0
Net income/(loss) for the period	1.0	1.1
TOTAL EQUITY AND LIABILITIES	549.3	644.1

⁽¹⁾ Effects of the change in accounting policy related to the new consolidation standards IFRS 10 and 11.

– Securities received or delivered under repurchase agreements

The repurchase activities are largely concentrated in Paris, which accounted for 57% of securities purchased and 65% of securities sold under repurchase agreements. The decline in securities purchased and sold under repurchase agreements in 2015 stemmed chiefly from the reduction in trading activities at Crédit Agricole CIB Paris and Crédit Agricole CIB New York. The main transactions entered into with related parties are disclosed in the consolidated financial statements for the year ended 31 December 2015 “General Framework - Related parties” section.

– Accruals, deferred income and sundry assets and liabilities

Accruals, prepayments and sundry assets and liabilities mainly comprise deferred securities settlement accounts and guarantee deposits for market and brokerage transactions. The reductions of €11 billion and €17 billion

in assets and liabilities respectively during the period were attributable chiefly to a change in the accounting practice for trading securities awaiting settlement. The change in settlement accounts was attributable chiefly to CA Securities USA and Crédit Agricole CIB Paris.

– Shareholders' equity Group share

Shareholders' equity, Group share (excluding net income for the period) was €16.4 billion at year-end, up €1.5 billion compared with the adjusted figure for 31 December 2014. This resulted from a capital increase (€0.07 billion), the payment of the premium and dividends (€1.8 billion) and the issuance of AT1 deeply subordinated notes (€1.8 billion).

Condensed balance sheet of Crédit Agricole CIB (S.A.)

ASSETS

LIABILITIES

€ billion	31.12.2015	31.12.2014	€ billion	31.12.2015	31.12.2014
Interbank and similar transactions	103.8	160.4	Interbank and similar transactions	83.5	106.6
Customer transactions	160.2	145.6	Customer accounts	127.3	132.7
Securities transactions	27.4	33.6	Debt securities in issue	45.9	47.9
Accruals, prepayments and sundry assets	267.3	305.2	Accruals, deferred income and sundry liabilities	288.8	345.3
Non-current assets	6.8	6.9	Impairment and subordinated debt	9.3	7.3
			Fund for General Banking Risks	0.1	0.1
			Shareholders' equity (excl. FGFR)	10.6	11.8
TOTAL ASSETS	565.5	651.7	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	565.5	651.7

Crédit Agricole CIB (S.A.) had total assets of €565.5 billion at 31 December 2015, down €86.2 billion compared with 31 December 2014.

– Money market and interbank items

Interbank assets fell by €56.6 billion (-35.3%), with variations of -€20.7 billion euros in deposits with central banks, -€16.3 billion in receivables from credit institutions and -€19.6 billion in government securities, mainly in the trading portfolio.

Interbank liabilities fell by €23.1 billion (-21.6%), with variations of -€16.8 billion on repurchase agreements and -€1.9 billion on term borrowings.

– Customer transactions

Assets increased by €14.6 billion (+10%), while liabilities fell by €5.4 billion (-4.1%).

The increase in customer assets resulted from a €5.8 billion increase in repurchase transactions and an €8.4 billion increase in customer credits and loans.

Among liabilities, loans to customers increased by €13.5 billion and repurchase agreements fell by €18.8 billion.

– Securities transactions and debt securities

Securities transactions and debt securities were down €6.2 billion (-18.2%), and €2 billion (-4.2%) respectively.

The decline in assets resulted mainly from declines of equities and other variable-income securities and bonds in the trading portfolio in the amounts of €3.5 billion and €3.7 billion respectively.

The decline in liabilities resulted chiefly from a reduction in issuance of negotiable debt securities in France.

– Accruals, prepayments, deferred income and sundry assets and liabilities

Accruals and prepayments consist mainly in the fair value of derivatives. These amounts are reported in “Financial assets and liabilities measured at fair value” in the consolidated financial statements. Accruals were down €17.7 billion on the asset side (-8.1%) and €16.4 billion on the liabilities side (-7.5%), mainly on interest rate swaps.

The “Other assets” and “Other liabilities” items consist primarily of premiums on contingent derivatives and miscellaneous debtors and creditors. They fell by €20.2 billion on the assets side and €40.1 billion on the liabilities side.

The fall in assets side resulted from a decline in purchases of contingent instruments in the amount of €12.1 billion and securities transaction settlement accounts in the amount of €6.2 billion.

The fall in liabilities resulted from sales of contingent instruments in the amount of €10.4 billion, securities trading on counterparty operations in the amount of €13.4 billion, and securities transaction settlement accounts in the amount of €11.9 billion.

– Crédit Agricole CIB (S.A.) supplier payment terms

Crédit Agricole CIB paid its suppliers within 28 days (median payment time). Crédit Agricole CIB had outstanding payables of €15.4 million at 31 December 2015, compared with €8.5 million at 31 December 2014.

Condensed income statement of Crédit Agricole CIB (S.A.)

€ million	31.12.2015	31.12.2014
Net Banking Income	3,689	3,653
Operating expenses	(2,314)	(2,207)
GROSS OPERATING INCOME	1,375	1,446
Cost of risk	(292)	(159)
NET OPERATING INCOME	1,083	1,287
Net gain/(loss) on fixed assets	(604)	(69)
PRE-TAX INCOME	479	1,218
Corporate income tax	(45)	100
NET INCOME	434	1,318

In disparate global economic conditions, marked by a slight recovery in the Eurozone, continued growth in the United States and a sharp decline in growth in emerging countries and China, Crédit Agricole CIB and major players in corporate and investment banking faced considerable uncertainty and turmoil in 2015 : volatility in the financial markets in the first half due chiefly to the quantitative easing policy conducted by the ECB and tension on interest rates during the Greek crisis, followed by uncertainty about the strength of global growth and the expectation of higher interest rates in the United States. 2015 also saw oil prices fall to an extremely low level.

2015 revenues totalled €3.7 billion, stable compared with 2014. Operating expenses increased by €107 million (+4.8%).

In view of these factors, gross operating income fell by €71 million (-4.9%) to €1.4 billion in the year ended 31 December 2015.

The cost of risk was -€0.3 billion in 2015, compared with -€0.2 billion the previous year.

Net gains (losses) on fixed assets amounted to -€604 million and were mainly composed of provisions on securities, most of which have no impact on the consolidated financial statements of Crédit Agricole CIB Group. The "Income tax" item will take into account any acquisition by Crédit Agricole S.A. of carryforwards under the tax group, Crédit Agricole CIB (S.A.) having generated a tax profit in respect of fiscal 2015 (effect of €109 million in 2014).

Crédit Agricole CIB is a member of the Crédit Agricole S.A. tax group. The tax agreement between Crédit Agricole CIB and its parent allows it to sell its tax losses.

Crédit Agricole CIB (S.A.) recorded net income of €434 million in 2015, compared to €1.3 billion the previous year. Crédit Agricole CIB France and its branches contributed to this result in the respective amounts of -€292 million and +€726 million.

Five-year financial summary

ITEMS	2011	2012	2013	2014	2015
Share capital at year-end (€)	6,775,271,784	7,254,575,271	7,254,575,271	7,254,575,271	7,327,121,031
Number of shares issued	250,935,992	268,687,973	268,687,973	268,687,973	271,374,853
TOTAL RESULTS OF REALIZED TRANSACTIONS (IN € MILLION)					
Gross revenue (excl. Tax)	8,780	8,232	6,581	8,178	7,808
Profit before tax, amortization and reserves	921	637	272	48	770
Corporate income tax	(703)	(641)	(34)	(77)	(45)
Profit after tax, amortization and reserves	697	1,129	522	1,318	434
Amount of dividends paid	647	0	999	999	899
EARNING PER SHARE (€)					
Profit after tax, before amortization and reserves	⁽¹⁾ 6.47	⁽²⁾ 4.76	⁽³⁾ 1.14	⁽⁴⁾ 0.46	⁽⁵⁾ 2.70
Profit after tax, amortization and reserves	⁽¹⁾ 2.78	⁽²⁾ 4.20	⁽³⁾ 1.94	⁽⁴⁾ 4.90	⁽⁵⁾ 1.62
Dividend per share	2.58	0.00	3.72	3.72	⁽⁶⁾ 3.34
STAFF					
Number of employees	⁽⁷⁾ 7,633	⁽⁷⁾ 6,964	⁽⁷⁾ 6,230	⁽⁷⁾ 6,241	⁽⁷⁾ 6,222
Wages and salaries paid during the financial year (in € million)	941	953	880	942	961
Employee benefits and social contributions (in € million)	334	300	271	276	283
Payroll taxes (in € million)	30	39	31	39	39

⁽¹⁾ Calculation based on number of shares issue excluding treasury stock at end-2011, ie. 250,935,992 shares.

⁽²⁾ Calculation based on number of shares issue excluding treasury stock at end-2012, ie. 268,687,973 shares.

⁽³⁾ Calculation based on number of shares issue excluding treasury stock at end-2013, ie. 268,687,973 shares.

⁽⁴⁾ Calculation based on number of shares issue excluding treasury stock at end-2014, ie. 268,687,973 shares.

⁽⁵⁾ Calculation based on average number of common shares outstanding during the period, ie. 268,791,031 shares.

⁽⁶⁾ Of which EUR 2.93 in respect of the down-payment before the capital increase of 18/12/2015 (creation of 2,686,880 shares).

⁽⁷⁾ Average headcount.

Solvency indicators and ratios

REGULATORY RATIOS

€ million

 31.12.2015
Phased in

 31.12.2015
Fully loaded

 31.12.2014
Phased in

 31.12.2014
Fully loaded

	31.12.2015 Phased in	31.12.2015 Fully loaded	31.12.2014 Phased in	31.12.2014 Fully loaded
Share capital and reserves, Group share ⁽¹⁾	15,120	15,258	14,453	14,652
(+) Tier 1 capital in accordance with French Prudential Supervisory and Resolution Authority stipulations (shareholder advance)				
(+) Minority interests	93		84	
(-) Prudent valuation	(286)	(286)	(467)	(467)
(-) Deductions of goodwill and other intangible assets	(1,159)	(1,159)	(1,103)	(1,103)
(-) Deferred tax assets dependent on future profitability and unrelated to temporary differences net of related deferred tax liabilities	(172)	(429)	(53)	(265)
(-) Insufficient adjustments for credit risk in relation to expected loss based on internal ratings-based approach deducted from CET1	(10)	(10)	(12)	(12)
(-) Amount exceeding exemption limit of CET1 instruments held by financial sector entities in which the credit institution has a significant investment and of deductible deferred tax assets dependent on future profitability and arising from temporary differences ⁽²⁾	(1,089)	(1,175)	(774)	(796)
CET1 instruments held by financial sector entities in which the credit institution has a significant investment	2,407	2,407	2,039	2,039
The deductible deferred tax assets that rely on future profitability arising from temporary differences	569	569	536	536
Utilisation of the exemption threshold of 10% (i) individually for CET1 instruments of financial sector entities on one hand ii) deferred tax on the other hand.	1,318	1,318	1,265	1,265
(-) Transparent treatment of UCITS	(9)	(9)	(19)	(19)
Transitional adjustments and other deductions applicable to CET1 ⁽²⁾	464	(190)	478	(142)
COMMON EQUITY TIER 1 CAPITAL (CET1)	12,952	12,000	12,587	11,848
Equity instruments eligible as AT1 capital	1,800	1,800		
Grandfathered equity instruments otherwise ineligible as AT1 capital	2,744		3,704	
Tier 1 or Tier 2 instruments of entities whose main activity is in the insurance sector and in which the institution owns a significant stake, deducted from Tier 1 capital				
Transitional adjustments and other Basel 2 deductions	(327)		(309)	
ADDITIONAL TIER 1 CAPITAL	4,217	1,800	3,395	0
TIER 1 CAPITAL	17,169	13,800	15,982	11,848
Equity instruments and subordinated debt eligible as Tier 2 capital	1,555	1,555		
Ineligible equity instruments and subordinated debt	30		30	
Amount of excess provisions relative to expected loss eligible on the basis of the internal ratings-based approach and adjustment of the general credit risk using the standard approach	451	451	440	440
Tier 2 instruments of entities whose main activity is in the insurance sector and in which the institution owns a significant stake, deducted from Tier 2 capital				
Transitional adjustments and other Basel 2 deductions	(269)		(87)	

€ million	31.12.2015 Phased in	31.12.2015 Fully loaded	31.12.2014 Phased in	31.12.2014 Fully loaded
TIER 2 CAPITAL	1,767	2,006	383	440
TOTAL CAPITAL	18,936	15,806	16,365	12,288
TOTAL RISK-WEIGHTED ASSETS	124,325	124,109	118,639	118,581
CET1 ratio	10.4%	9.7%	10.6%	10.0%
Tier 1 ratio	13.8%	11.1%	13.5%	10.0%
Total capital ratio	15.2%	12.7%	13.8%	10.4%

⁽¹⁾ This line is detailed in the table below showing the reconciliation of accounting and regulatory capital.

⁽²⁾ This line includes the transitional adjustment in connection with the amount exceeding the exemption limit on CET1 instruments of financial sector entities in which the institution owns a significant interest (see footnotes 2 and 2' of the reconciliation table of accounting and regulatory capital).

The fully loaded Common Equity Tier 1 (CET1) capital stood at €12 billion at 31 December 2015, up by €0.4 billion compared with year-end 2014.

Events impacting CET1 capital in 2015 are the foreign currency impact for +€0.5 billion, the increase in capital for +€0.2 billion, and the retention of a part of 2014 and 2015 results (including the share of 2015 scrip dividend payment) for +€0.2 billion, partly offset by the net raise of filtered and deducted elements for prudential purposes (-€0.6 billion net, of which -€0.2 billion in respect of the filter related to the change in liabilities value, -€0.2 billion in respect of deferred tax, -€0.4 billion in respect of CET1 significant holdings issued by financial sector entities above the exemption and +€0.2 billion on prudent valuation).

The phased-in Common Equity Tier 1 (CET1) capital stood at €13 billion at 31 December 2015, or €1 billion higher than the fully loaded amount. This gap mainly comes from the phasing of the exemption threshold (+€0.7 billion) and deferred tax related to tax loss carry-forwards (+€0.3 billion). The defavorable phasing on unrealised capital gains and losses (-€0.2 billion) is nearly offset by the exclusion of minority interests and DVA (+€0.1 billion).

The detail of fully loaded and phased-in Common Equity Tier 1 (CET1) capital is as follows:

- capital and reserves, Group share used to calculate the fully loaded ratio rose by €0.6 billion compared with the 2014 year end, to €15.3 billion, especially due to the foreign exchange on structural position (+0.5 billion), the capital increase for +0.2 billion and the retention of a part of 2014 and 2015 results (including the share of 2015 scrip dividend payment) for +€0.2 billion. In reverse, the filter related to the change in liabilities value trigger a change of -€0.2 billion. The phased-in capital and reserves amount to €15.1 billion, up by €0.6 billion compared to 2014 explained by the same elements;

- the deduction for prudent valuation was €0.3 billion, down by €0.2 billion compared to 31 December 2014;

- the deductions for goodwill and other intangibles amounted to €1.2 billion on both a fully-loaded and phased-in basis, an increase of €0.1 billion primarily due to the increase in Crédit Agricole Suisse goodwill (related to the foreign exchange impact);

- deferred tax assets that rely on future profitability arising from tax loss carryforwards amounted to €0.4 billion on a fully loaded basis, remaining stable compared to end-2014, and 40% of this amount on a phased-in basis;

- CET1 instruments of significant financial stakes (over 10%) amounted to €2.4 billion. They are subject to the calculation of an exemption threshold, and the amount by which it is exceeded amounted to €1.2 billion on a fully loaded basis and €0.4 billion on a phased-in basis; the increase is partly due to the stake in Banque Saudi Fransi, which experienced a foreign currency impact;

- deferred tax assets (DTA) that rely on future profitability arising from temporary differences amounted to €0.6 billion at 31 December 2015, slightly above (€0.1 billion) 31 December 2014. They are subject to the calculation of an exemption threshold and are treated as risk weighted assets and weighted at 250%.

Fully loaded Tier 1 capital (Tier 1) at €13.8 billion, came in €2 billion above its 31 December 2014 level, while the phased-in Tier 1 capital was €17.2 billion, an increase of €1.2 billion compared to 31 December 2014. This includes the CET1 capital described above and the Additional Tier 1 capital, which underwent the following changes:

- hybrid securities included in Tier 1 capital eligible under Basel 3 amounted to €1.8 billion explained by the year-end 2015 issuance.

- the entire stock prior to 1 January 2014 was ineligible on a fully loaded basis. On a phased-in basis an amount of debt equivalent to a maximum of 70% of the base

Results

at 31 December 2012 can be held because of grandfathering provision. Those grandfathered instruments decrease due to the early redemption of TSS issued in dollar for €1.4 billion (value at 31 December 2014), the net decrease in the recognized amount of grandfathering provision is limited to €0.9 billion because of the call exercise : the remaining stock amount benefiting from the grandfathering provision, at 31 December 2015, is strictly below the maximum recognized amount, despite its reduction;

– on a fully loaded basis, no deduction is made from this tier. Conversely, on a phased-in basis, CET1 instruments held in significant financial stakes (over 10%) not deducted from CET1 (because of the phasing mechanism) are deducted from Tier 1 Capital to the limit of 50%. This line represented €0.3 billion at 31 December 2015.

At €2 billion, fully loaded Tier 2 capital was €1.6 billion higher than at 31 December 2014.

– the hybrid securities included in Tier 2 capital eligible for Basel 3 amounted to €1.6 billion following the issue of a subordinated debt (TSR) of \$1.7 billion;

– surplus provisions relative to expected losses eligible under the internal ratings-based approach and general credit risk adjustments under the standardised approach came to €0.4 billion at 31 December 2015, stable compared to 31 December 2014;

– on a fully loaded basis, no deduction is made from this tier. Conversely, on a phased-in basis, CET1 instruments held in significant financial stakes (over 10%) not deducted from CET1 (because of the phasing mechanism) are deducted from Tier 1 Capital to the limit of 50%. This line represented €0.3 billion at 31 December 2015.

In all, fully loaded total capital at 31 December 2015 stood at €15.8 billion, or €3.6 billion higher than at 31 December 2014. At €18.9 billion, phased-in total capital was €2.6 billion higher than at 31 December 2014.

– Leverage ratio

Article 429 of the CRR specifying the methods for calculating the leverage ratio was amended and replaced by the Delegated Act No. 62/2015 of 10 October 2014. The delegated act was published in the OJEU on 18 January 2015. Publication of the ratio at least once a year is mandatory as of 1st January 2015. Institutions can choose to publish a fully loaded ratio, a phased-in ratio or both ratios.

If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

An observation period has been introduced for the leverage ratio running from 1st January 2014 to 1st January 2017 to monitor the components and the behaviour of the ratio relative to the requirements based on risk. The European Commission must then report to the European Parliament and Council and put forward a regulatory proposal covering the methods for applying and calculating the ratio. The indicative benchmark set by the Basel Committee for the leverage ratio is 3%.

At present, a Pillar 1 requirement is maintained for 1st January 2018.

The leverage ratio is defined as the Tier 1 capital divided by the exposure measure, i.e. balance sheet and off-balance-sheet assets after certain restatements of derivatives, intragroup transactions, securities financing transactions, items deducted from the numerator, and off-balance-sheet items.

At 31 December 2015, Crédit Agricole CIB's leverage ratio was 3.51% on a phased-in Tier 1 basis.

€ billion 31.12.2015

Phased Tier 1	17.2
Balance sheet on regulatory scope	540.0
Adjustment as part of exposures on derivative instruments	-124.3
Adjustment as part of exposures on repos and loans/receivables of securities	1.3
Off-balance-sheet exposure	115.4
Adjustment as part of savings centralised at Caisse des Dépôts et Consignations	
Regulatory deductions	-19.6
Intragroup adjustment	-23.3
Leverage ratio exposure	489.6
Leverage ratio ⁽¹⁾	3.51%

⁽¹⁾ Subject to ECB authorisation, with a positive impact of 16 basis points related to the non-weighting of intragroup operations.

More information

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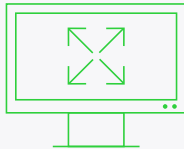
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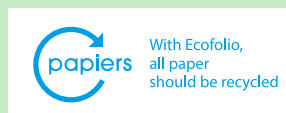
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