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(Translated by *Crédit Agricole CIB*)

## Structured finance

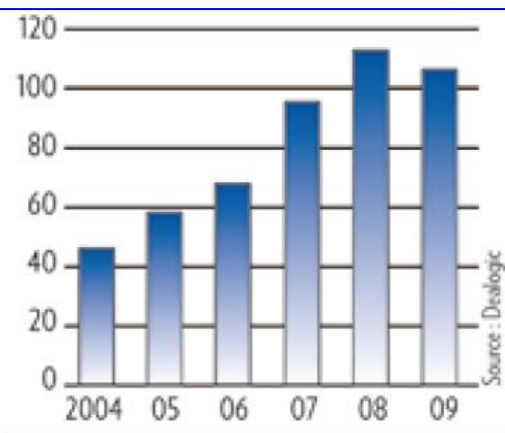
### Energy and infrastructure at the heart of a rapidly expanding business at *Crédit Agricole*

**The bank's revenues grew by 30% in energy and infrastructure finance. A growing business with margins of more than 15%.**

Due to the crisis, finance business lines have returned to favour at *Crédit Agricole*. The "green" bank's investment banking subsidiary has vigorously reduced its exposure to capital markets and is instead stressing structured finance, its specialty. This business generated EUR 1.22 billion in revenues last year, a quarter of which came from financing the energy and infrastructure sectors. *Crédit Agricole Corporate and Investment Bank (CACIB)* finances the construction of power plants, transport networks, refineries, pipelines, wind farms, etc.

In 2009, in a deteriorated global environment, *Crédit Agricole* had a good year in this business, which nonetheless suffered. **"Despite the market's drop of around 30%, we maintained our volume of activity and considerably increased our margins in 2009,"** explains **Jean-François Grandchamp, joint head of this business at the investment bank**. Ranked the sector's second bank worldwide last year, *Crédit Agricole* also reported good results. Its revenues increased by 30% thanks to capital markets products (hedges and derivatives), and its return on equity averaged more than 15% without counting these same financial products, which also constitute a very important source of growth. **"The development of cross-selling, which now accounts for 25% of our revenues, was considerable in commodities where we have seen our revenues increase by 50%,"** says **Alain Fanaïe, the business line's other joint head**.

Project finance in energy – Volume  
In billion dollars



#### **"IMMENSE PROSPECTS"**

And the future appears to be bright. The first quarter began strongly and the bank is forecasting revenue growth of 10% to 15% this year. It is currently advising Vinci on its EUR 7 billion project to build a high-speed train line between Tours and Bordeaux and is expected to provide the financing. In addition, the global market for energy and infrastructure finance, which amounts to more than USD 150 billion, has been expanding rapidly for five years (see chart).

**"Our markets have immense prospects given the investments planned for the next ten years,"** concludes **Jean-François**

**Grandchamp**. Markets for oil and gas will reach nearly USD 500 billion while those for infrastructure will total some USD 2 trillion.

*Matthieu Pechberty*

Article extracted from *La Tribune* dated April 9, 2010