Crédit Agricole S.A.

U.S. Resolution Plan

Public Section

Date: December 24, 2014

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I. Introduction

Crédit Agricole S.A. ("**CASA**") is a foreign bank holding company which elected effectively to be treated as a financial holding company ("**FHC**") with the Board of Governors of the Federal Reserve System (the "**FRB**") in 2006. CASA has more than $50 billion in total consolidated assets and, as such, is deemed to be a "covered company" under the joint rule implementing Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 issued by the Federal Deposit Insurance Corporation (the "**FDIC**") and the FRB (the "**SIFI Rule**"), and is required to submit to the FRB and the FDIC a plan ("**U.S. Resolution Plan**") for the rapid and orderly resolution of its, and certain of its subsidiaries', U.S. operations. As CASA has less than $100 billion in total U.S. nonbank assets, it is considered a third round filer and, thus, its first U.S. Resolution Plan is was submitted on December 31, 2013, with annual and, as necessary, interim updates due thereafter.

For a foreign-based covered company, such as CASA, the SIFI Rule only requires a U.S. resolution plan to include information with respect to subsidiaries, branches and agencies, and critical operations and core business lines, as applicable, that are domiciled in the U.S. or conducted in whole, or material part, in the U.S. The Crédit Agricole Corporate and Investment Bank ("**CACIB**") business line is the only one of CASA's business lines that has a significant presence in the U.S. and, thus, all of the core business lines described in this U.S. Resolution Plan arise from CACIB's U.S. business. While certain of CASA's other business lines conduct activities in the U.S., these activities are not material and are not included within the scope of this U.S. Resolution Plan.

The FDIC and the FRB have each, by rule and through the supervisory process, prescribed the assumptions, required approach and scope for these resolution plans, and have required that certain information be included in a Public Section of the resolution plans. CASA hereby submits the Public Section of this U.S. Resolution Plan in compliance with the SIFI Rule and related guidance.

<u>Overview of CASA</u>

CASA, headquartered in Montrouge, France, is the central body of the "**Crédit Agricole Network**", which includes essentially CASA, CACIB, the Regional Banks and the Local Banks (as such terms are defined below). As at December 31, 2013, CASA had €1,537 billion of total consolidated assets, €42.3 billion in shareholders' equity (excluding minority interests), €633 billion in customer deposits (including certificates of deposit, treasury bills, bonds and repurchase agreements to non-financial counterparts and excluding insurance accounts) and €915 billion in assets under management.

CASA, formerly known as the Caisse Nationale de Crédit Agricole ("**CNCA**"), was created by French public decree in 1920 to distribute advances to, and monitor, a group of regional mutual banks known as the *Caisses Régionales* ("**Regional Banks**") on behalf of the French State. In 1988, the French State privatized CNCA in a mutualization process, transferring most of its interest in CNCA to the Regional Banks. In 2001, CASA was listed on Euronext Paris. At the time of the listing, CASA acquired 25% interests in all Regional Banks, except the Caisse Régionale of Corsica (which CASA wholly owns). As of December 31, 2013, there were 39 Regional Banks in which CASA holds an interest. The majority of the capital of the Regional Banks is owned by approximately 2,500 *Caisses Locales* ("**Local Banks**") that have more than 7.4 million mutual shareholders. The "**Crédit Agricole Group**" includes CASA, all of the Regional Banks and Local Banks and, without duplication, their respective subsidiaries.

In accordance with the provisions of the French Monetary and Financial Code (Article L. 511-31 and Article L. 511-32), as the central body of the Crédit Agricole Network, CASA is responsible for exercising administrative, technical and financial control over the institutions affiliated with it (as defined in Article R. 512-18 of the French Monetary and Financial Code) in order to maintain a cohesive network and to ensure their proper functioning and their compliance with all regulations and legislation governing them. As such, under French law, CASA must take all necessary measures to, in particular, guarantee the liquidity and solvency of both the Crédit Agricole Network as a whole and of each of its affiliated institutions, including CACIB.

CASA is comprised of the following six business lines:

1. **French retail banking – Crédit Agricole brand**

   As described above, CASA owns an interest in each of the Regional Banks (through equity-accounted, non-voting shares). The Regional Banks provide a full range of banking and financial products and services to individual customers, farmers, small businesses, small and medium-sized enterprises and local authorities under the Crédit Agricole brand. The Regional Banks also distribute a very large range of property and casualty and death and disability insurance products.

2. **French retail banking – LCL brand**

   LCL is a French retail banking network with a strong presence in urban areas that provides a range of banking, asset management and insurance products under the LCL brand. It is organized into four main business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking. LCL also has a flow banking division, spanning all markets.

3. **Corporate and Investment Banking**

   CACIB, which is 97.8% owned by CASA, is one of Europe's leading corporate and investment banking institutions, specializing in capital markets, investment banking and financing activities.

4. **International retail banking**

   CASA operates through subsidiaries or holds controlling or minority interests in other full-service retail banks located outside of France, primarily in Europe and North Africa.

5. **Specialized financial services**

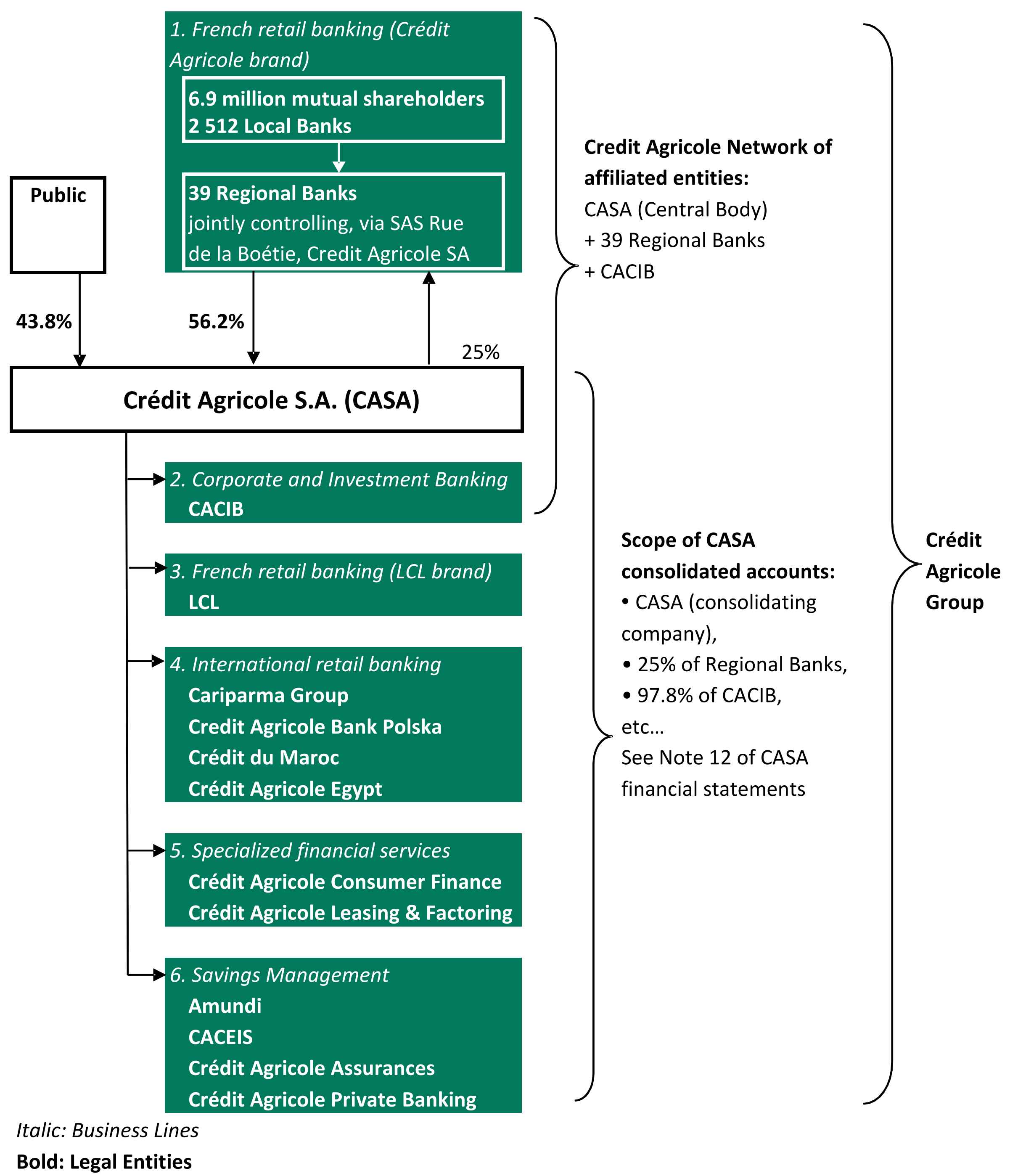
   Crédit Agricole Consumer Finance provides a full range of consumer finance products to customers in 22 countries, principally in Europe. Crédit Agricole Leasing & Factoring provides corporate, small businesses, farmers and the public sector with lease finance and factoring.

6. **Savings Management**

   Through its insurance, private banking, securities and investor services and asset management business lines, CASA is a leading asset manager and insurance provider. These business lines include the Amundi Group (an asset manager owned 80% by CASA and 20% by Société Générale since May 7, 2014, following the acquisition by CASA of an additional 5% interest from Société Générale), CACEIS (a global custodian 85% owned by CASA and 15% owned by BPCE), Crédit

Agricole Assurances (which owns Prédica, a French life insurer, Pacifica, a French fire and general accident insurer, and other companies) and Crédit Agricole Private Banking. CASA's private banking business is conducted through various subsidiaries in France, Switzerland, Luxembourg and Monaco as well as in Asia, the Middle East and Latin America.

Below is a simplified organization chart of CASA and the Crédit Agricole Group as of December 31, 2013:



II. Material Entities

The SIFI Rule defines a Material Entity ("**ME**") as "a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line". Using this definition, CASA has identified three MEs: CACIB New York Branch (the "**CACIB NY Branch**"), Credit Agricole Securities (USA) Inc. ("**CAS**") and Credit Agricole Americas Services Inc. ("**CAASI**").

- **CACIB NY Branch**

The CACIB NY Branch is a branch of CACIB and, thus, is not a separate legal entity. The CACIB NY Branch, located in New York, NY, operates as a New York State-licensed branch of CACIB. The main business lines of the CACIB NY Branch include Structured Finance International, Global Markets Division and Debt Optimization and Distribution.

- **CAS**

CAS is a wholly-owned indirect subsidiary of CACIB. CAS is a registered broker-dealer under the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority ("**FINRA**") and registered with the Commodity Futures Trading Commission ("**CFTC**") as an introducing broker.

In its capacity as a securities broker-dealer, CAS engages in investment banking, custody, execution and clearance, debt and equity underwriting, debt sales and trading, and corporate finance advisory services with domestic and foreign institutions.

- **CAASI**

CAASI is a wholly-owned indirect subsidiary of CACIB. CAASI provides a variety of administrative and back-office services for the U.S. branches, offices and subsidiaries of CACIB (including the CACIB NY Branch and CAS).

III. Core Business Lines

The SIFI Rule requires CASA to disclose its core business lines (defined as "those business lines of the covered company, included associated operations, services, functions and support that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value") that are domiciled in the United States or conducted in whole or material part in the United States (such core business lines, "**CBLs**" or "**Core Business Lines**").

For purposes of its U.S. Resolution Plan, CASA has identified three CBLs, each of which is conducted by CACIB or one of its subsidiaries. This identification was made in the context of applying regulatory guidance and is not intended to be a strategic view of CASA. The CBLs CASA has identified for purposes of resolution planning do not necessarily correspond to the business lines CASA uses for financial reporting or the way in which CASA's management analyzes its business. In particular, the operations of CASA's other main business lines, which are significant to CASA's balance sheet, are not identified as CBLs in this U.S. Resolution Plan because those businesses are conducted principally outside of the United States.

The following is a description of CASA's CBLs:

- **CACIB - Global Markets Division**

CACIB's Global Markets Division ("**GMD**") includes CACIB's sales and trading of certain debt instruments and derivatives (in interest rates, foreign exchange and precious metals), Treasury function, securitization and debt securities underwriting.

- **CACIB - Structured Finance International**

CACIB's Structured Finance International Division ("**SFI**") originates, structures and finances loans involving: (i) Energy (oil and gas), (ii) Project Finance (natural resources, infrastructure and energy), (iii) Export Trade Finance and Commodities Trade Financing, (iv) Transportation (aircraft, rail and maritime transactions) and (v) Real Estate & Lodging. SFI is both a product-specific division (involving financings of assets on a non-recourse basis) and a coverage division (marketing financing solutions to large clients of the CACIB NY Branch).

- **CACIB - Debt Optimization and Distribution**

CACIB's Debt Optimization and Distribution Division (**"DOD"**) originates, structures and arranges syndicated and bilateral medium-term and long-term loans. DOD also underwrites and distributes syndicated loans (e.g., loans made to corporate and financial institution borrowers) in both the primary and secondary markets.

IV. Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

The consolidated balance sheet of CASA as of December 31, 2013 is presented below:

Note that these tables were prepared in accordance with International Financial Reporting Standards, rather than U.S. Generally Accepted Accounting Principles.

(in billions of Euros, as of December 31, 2013)	
Cash due from central banks	68.2
Financial assets at fair value through profit or loss	360.3
Hedging derivative instruments	28.8
Available-for-sale assets	260.8
Loans and receivables to credit institutions	369.0
Loans and receivables to customers	301.1
Held-to-maturity financial assets	14.7
Accruals, prepayments and sundry assets	65.6
Non-current assets held for sale	26.0
Deferred participation benefits	-
Investments in equity-accounted entities	19.1
Fixed assets	9.6
Goodwill	13.7
TOTAL ASSETS	**1,536.9**

(in billions of Euros as of December 31, 2013)	
Due to central banks	2.9
Financial liabilities at fair value through profit or loss	296.9
Hedging derivative instruments	31.2
Due to credit institutions	153.9
Due to customers	484.6
Debt securities	147.9
Accruals, deferred income and sundry liabilities	57.8
Liabilities associated with non-current assets held for sale	25.3
Insurance company technical reserves	255.5
Provisions	4.6
Subordinated debt	28.4
Total liabilities	**1,489.0**
Equity	**47.9**
Equity, Group share	42.3
Minority interests	5.6
TOTAL EQUITY AND LIABILITIES	**1,536.9**

Funding and Liquidity Management

Because the liquidity of the Crédit Agricole Group is managed centrally in CASA, it is appropriate to describe liquidity and funding at the Crédit Agricole Group level.

The Crédit Agricole Group continued its policy of diversifying across the various debt markets, and is developing access to additional funding via its retail networks and specialized subsidiaries. In June 2013, the Crédit Agricole Group launched the inaugural issue under its new Yen - denominated bond issuance program, which allows the Group to better access the Japanese market.

As part of its plan to strengthen the Group's capital base, CASA also completed a contingent capital issue eligible for Tier 2 under CRD IV in September 2013.

The Crédit Agricole Group relies on a system for assessing and monitoring liquidity risk based on maintaining liquidity reserves, organizing its refinancing seeking to curb short term refinancing, achieve an appropriate long term refinancing timeframe and diversify sources of refinancing, and ensuring a balanced development between loans and deposits. The Crédit Agricole Group's liquidity risk management and control system is built around indicators divided into four separate groups:

- Short-term indicators derived largely from simulations of crisis scenarios. The purpose of these is to schedule maturities and volumes of short-term refinancing as a function of liquidity reserves, cash flow from commercial business and repayment of long-term borrowings;

- Long-term indicators used to assess the risk of a rise in CASA issue spreads and to schedule maturities of long-term debt so as to anticipate the Crédit Agricole Group's funding requirements;

- Diversification indicators which are used to limit concentration in sources of funding; and

- Cost indicators used to measure the short-term and long-term trends in the Crédit Agricole Group's issue spreads and evaluate the impact of a higher or lower liquidity cost.

The definition of these indicators and the way in which they are to be managed are set out in a series of standards which were reviewed and validated by various Crédit Agricole Group bodies.

Major Funding Sources

The Crédit Agricole Group has short-term debt which encompasses short-term market funds and repos and liquid assets (primarily deposits with central banks, interbank assets and the securities portfolio).

The Crédit Agricole Group's long-term funding sources comprise long-term market funds, customer-related funds and equity (and similar items).

The Crédit Agricole Group also has available funding reserves in:

- Securities that can be made liquid on the markets;

- Deposits with central banks;

- Assets eligible for central bank refinancing;
- Securitization and self-securitization tranches eligible for central bank refinancing.

In relation to medium- and long-term funding, CASA further raised €15.5 billion in 2013 through its market issuance program.

The Crédit Agricole Group has access to additional funding sources via its retail bank networks (Regional Bank network and LCL and Cariparma networks) and specialized subsidiaries (CACIB (mainly structured private placements) and Crédit Agricole Consumer Finance (mainly issuances and securitizations)), notably through debt issuance.

Capital

Under European Union regulation transposed into French law by Regulation 90-02 (as amended), CASA's capital adequacy ratio was required to be at least 8% at all times, including a Tier 1 ratio of at least 4%. These ratios were revised beginning of 2014, as a result of the implementation of CRD IV and Basel III. Under FRB rules and regulations, as an FHC, CASA is required to maintain a Total Capital ratio of at least 10% and a Tier 1 ratio of at least 6%, as calculated in accordance with home country standards.

CASA's ratios of capital to risk-weighted assets, as of December 31, 2013, were 10.9% for Total Tier 1 Capital and 10.0% for Core Tier 1. CASA's total CRD IV solvency ratio was 15.8%.

For further information on the assets, liabilities, funding and capital sources of CASA, please see its Annual Report-Registration Document (the "**CASA Annual Report**"), which is available on the following website: http://www.credit-agricole.com.

V. Derivative and Hedging Activities

CASA and its subsidiaries enter into derivative instruments to meet demand from their customers, to manage their financial risks and to take positions for their own account as part of specific trading activities. CASA and its subsidiaries enter into various types of derivatives, including swaps, forwards, futures and options, as well as certain derivatives that can be embedded in structured instruments. These derivatives can be standard contracts transacted through regulated exchanges or privately negotiated OTC contracts. Most frequently used derivative products, entered into for trading and risk management purposes, include interest rate, credit default and cross-currency swaps, foreign exchange options, foreign exchange forward contracts and foreign exchange and interest rate futures.

Derivatives not held for hedging purposes (as defined by IAS 39) are recognized in the trading portfolio. Accordingly, these derivatives are monitored for market risk as well as counterparty risk, where applicable. Certain derivative instruments may be held for the economic hedging of financial risks, but without meeting the IAS 39 criteria (prohibition on equity hedging, etc.). For this reason, they are likewise recognized in the trading portfolio.

Each hedging relationship is formally documented at inception. The documentation describes the hedging strategy, identifies the hedged item and the hedging instrument, identifies the nature of the hedged risk and describes the methodology used to test the expected (prospective) and actual (retrospective) effectiveness of the hedge. Each CASA entity manages its financial risks within limits set by the Group Risk Management Committee chaired by the Chief Executive Officer of CASA.

VI. Memberships in Material Payment, Clearing and Settlement Systems

CASA and its subsidiaries are members of several Financial Market Utilities ("**FMUs**"), including payment systems, clearinghouses, securities depositories and central counterparties. The following table sets forth material FMU memberships used by CASA's MEs to facilitate their businesses in the United States.

FMU	ME Member	Functionality
ACH	CACIB NY Branch	Payments
CBOE	CAS	Settlement and Clearing
CHIPS	CACIB NY Branch	Payments
CME	CACIB NY Branch	Settlement and Clearing
Depository Trust Company	CACIB NY Branch, CAS	Settlement and Clearing
FedWire	CACIB NY Branch	Payments
Fixed Income Clearing Corporation/FICC Portfolio Clearing	CACIB NY Branch, CAS	Settlement and Clearing
National Securities Clearing Corporation	CAS	Settlement and Clearing
New York Portfolio Clearing	CACIB NY Branch, CAS	Settlement and Clearing
Euroclear (EUCLID)	CAS	Settlement and Clearing
SWIFT	CACIB NY Branch	Payments

VII. Foreign Operations

The Crédit Agricole Group is the market leader in France in Universal Customer-Focused Banking and one of the largest banks in Europe. As the leading financial partner of the French economy and a major European player, the Crédit Agricole Group serves its customers' needs in France and around the world across the full spectrum of retail banking and specialized financial businesses segments: insurance, asset management, leasing and factoring, consumer finance, and corporate and investment banking.

As of December 31, 2013, Crédit Agricole S.A. had approximately €1.5 trillion in consolidated assets and realized around €16 billion in consolidated revenues in the year 2013.

The breakdown by geographic region of the segments assets and results based on the place where operations are booked for accounting purposes stands as follows:

As of 12/31/2013 (in millions of euros)	**Net Income Group Share**	**Revenues**	**Assets**	**o/w Goodwill**
France (including overseas departments and territories)	876	8,175	1,232,815	10,276
Other European Union countries	804	5,224	151,405	2,761
Other European countries	145	692	18,474	508
North America	295	794	75,956	55
Central South America	4	39	2,209	21
Africa and Middle East	211	418	9,654	85
Asia-Pacific (ex-Japan)	149	489	21,432	-
Japan	21	184	24,928	28
Total	**2,505**	**16,015**	**1,536,873**	**13,734**

For further information on CASA's foreign operations, please see Sections 1 and 6 of the CASA Annual Report. For further information on CACIB's foreign operations see Sections 1 and 6 of the CACIB Shelf-Registration Document, which is available on the following website: http://www.ca-cib.com

VIII. Material Supervisory Authorities

As CASA is a foreign banking organization that is treated as a bank holding company, the FRB has general regulatory authority and supervisory oversight over CASA and all of its U.S. activities and entities. The following table identifies the primary regulatory authorities with specific supervisory oversight over CASA and its MEs as of December 2014:

Crédit Agricole Entity	Primary Regulatory Authority
CASA	European Central Bank ("**ECB**")[1]
CACIB New York Branch	New York State Department of Financial Services ("**NYDFS**")
CAS	Securities and Exchange Commission
CAASI	None

[1] Prior to November 4, 2014, CASA's primary regulatory authority was the *Autorité de Controle Prudentiel et de Résolution* ("**ACPR**") and the ACPR would continue to be the regulatory authority tasked with overseeing CASA's resolution in France.

IX. Principal Officers

The tables below identify the Management Committee and the Executive Committee of CASA as of November 10, 2013.

Management Committee	
Name	**Position**
Jean-Paul CHIFFLET	Chief Executive Officer
Jean-Yves HOCHER	Deputy Chief Executive Officer
Bruno de LAAGE	Deputy Chief Executive Officer
Michel MATHIEU	Deputy Chief Executive Officer
Xavier MUSCA	Deputy Chief Executive Officer
Joseph d'AUZAY	Secretary General of CASA
Pierre DEHEUNYNCK	Head of Group Human Resources
Bernard DELPIT	Group Chief Financial Officer
Philippe DUMONT	Chief Executive Officer of Crédit Agricole Consumer Finance
Olivier GAVALDA	Head of Regional Banks Division
Jérôme GRIVET	Chief Executive Officer of Crédit Agricole Assurances
Yves NANQUETTE	Chief Executive Officer of LCL
Yves PERRIER	Head of Asset Management, Securities and Investor Services
Hubert REYNIER	Head of Group Risk Management and Permanent Controls

The Executive Committee is composed of the members of the Management Committee, plus:

Executive Committee	
Name	**Position**
Jérôme BRUNEL	Head of Public Affairs
Philippe CARAYOL	Chief Executive Officer of Crédit Agricole Leasing & Factoring
Julien FONTAINE	Head of Group Strategy
Christophe GANCEL	Head of Private Banking
Isabelle JOB-BAZILLE	Chief Economist
Jean-Christophe KIREN	Head of Group Payments
Giampiero MAIOLI	Head of the Crédit Agricole S.A. Group in Italy
Jean-Paul MAZOYER	Head of Group IT and Industrial Projects
Marc OPPENHEIM	Head of International Retail Banking

X. Resolution Planning Corporate Governance Structure and Processes Related to Resolution Planning

CASA's governance structure in respect of its U.S. Resolution Plan is intended to ensure that the U.S. Resolution Plan adheres to all elements of the SIFI Rule and is also designed to be integrated with CASA's governance structure in respect of the Crédit Agricole Group's French Recovery and Resolution Plan (the "RRP"), which is filed annually with the French Autorité de Contrôle Prudentiel et de Résolution (the "ACPR").

CASA's Board of Directors is ultimately responsible for the preparation of both its U.S. Resolution Plan and its RRP (other than any portions of the RRP that are prepared by the ACPR). CASA's Board of Directors has delegated to its RRP Steering Committee (the "RRP Committee") responsibility for the preparation of the U.S. Resolution Plan and the RRP. In France, the RRP Committee has a designated team (the "RRP Team") that prepares the Crédit Agricole Group's annual RRP and liaises with the ACPR in connection with its assessment of the RRP. However, because all of CASA's U.S. based CBLs and MEs are conducted, or owned, by CACIB, the RRP Committee delegated responsibility for preparation of the U.S. Resolution Plan to CACIB. In turn, CACIB, in consultation with the RRP Committee, established a U.S. Resolution Plan Steering Committee (the "U.S. RP Committee"), and is responsible for overseeing the development, resourcing, maintenance and filing of CASA's U.S. Resolution Plan.

CASA's U.S. Resolution Plan was prepared by a designated team (the "U.S. RP Team") reporting to the U.S. RP Committee. The U.S. RP Team is headed by the Dodd Frank Act Program Director and comprised of the Dodd–Frank Wall Street Reform and Consumer Protection Act ("DFA") team and of members of the Legal Department. The U.S. RP Committee approved the scope, resolution assumptions and other methodology decisions in respect of the U.S. Resolution Plan and monitored the status of its preparation. To ensure that the content of the U.S. Resolution Plan was complete and aligned with the SIFI Rule and guidance provided by the U.S. regulators, CACIB retained external legal counsel to review, and provide technical analysis of, the U.S. Resolution Plan.

In 2014, CASA's Board of Directors delegated authority to its CEO, Jean-Paul Chifflet, and one of its Deputy CEOs, Jean-Yves Hocher, to approve the 2014 U.S. Resolution Plan before the U.S. filing deadline and Mr. Hocher sub-delegated that authority to CASA's Senior Country Officer for the United States, Jean-François Deroche. Prior to being approved by CASA's Senior Country Officer for the United States, the 2014 U.S. Resolution Plan was presented to the Audit Committees of CACIB as CACIB is responsible for a large majority of the U.S. operations of CASA and presented to:

- The U.S. RP Committee; and
- CACIB's Board of Directors.

XI. Material Management Information Systems

Management Information Systems ("**MIS**") are software applications that help to organize, evaluate and efficiently manage financial and transaction data.

CASA's U.S. operations rely on MIS for the following functions:

- Risk management;
- Accounting;
- Generation of management reports;
- Financial and regulatory reporting; and
- General operations.

As part of the information collection process involved in the creation of the U.S. Resolution Plan, the CBLs, MEs and functional groups described the MIS used in their respective departments or entities and specifically detailed which systems would be key in a resolution scenario. CASA's U.S. operations make use of a combination of in-house and vendor developed MIS.

XII. Resolution Strategy Summary

As required by the SIFI Rule, the U.S. Resolution Plan includes a strategic analysis of potential strategies to be implemented in the event of a resolution of CASA's MEs and CBLs following the failure of CASA and its MEs.

The strategic analysis has been developed using the assumptions required by the U.S. regulators and assumes a simultaneous failure of CASA and all MEs due to an idiosyncratic event that is specific to CASA and a wind-down period of 30 days prior to entering resolution. The strategic analysis contemplates an orderly resolution, designed to minimize market disruption without assistance from U.S. taxpayers. Owing to the idiosyncratic nature of the failure, the strategic analysis assumes that other market participants will be in a position to acquire CASA's assets and businesses.

Consistent with the requirements of the SIFI Rule, the strategic analysis assumes that no ME would enter resolution proceedings under the Orderly Liquidation Authority, but instead would be subject to, as applicable, the New York State Banking Law, the Securities Investor Protection Act ("**SIPA**"), or the U.S. Bankruptcy Code. The strategy to resolve CASA's U.S. operations revolves around the resolution of its MEs–with the resolution of the CBLs coming as a result of resolving the MEs in which they operate.

The MEs would be resolved as follows:

- **CACIB NY Branch** would be seized by the Superintendent of the NY State Department of Financial Services, who would commence an orderly wind-down and liquidation.

- **CAS** would be wound-down after the initiation of a SIPA proceeding by a trustee appointed by the Securities Investor Protection Corporation ("**SIPC Trustee**"). The SIPC Trustee would transfer customer accounts to a solvent broker-dealer. The SIPC Trustee would then liquidate the remainder of CAS's business.

- **CAASI** would be resolved under Chapter 11 of the U.S. Bankruptcy Code. However, CAASI would likely continue to operate while CAS and the CACIB NY Branch are in insolvency to provide these MEs with necessary services.