

Paris, 13 January 2021

Our Global Research offer is being enhanced to best meet our clients' needs

Progress in 2020 and projects for 2021

CIC Market Solutions boosted its Global Research service in 2020 through the partnership signed with M.M. Warburg & Co., the ramp-up of the digital offer, and the revamping of our formats. In 2021, the Global Research office will continue this dynamic approach in order to better serve the needs of each client.

The CIC Market Solutions Global Research team wishes you a healthy and prosperous 2021.

We are proud to have been at your side throughout the upheavals we all encountered in 2020, in particular thanks to increased dissemination of our research via our CIC Market Solutions app, available on Android and iOS. This support allows us to provide you with more than 15 hours of research content every week, live and in catch-up mode, with this digital content also being available on our website starting in 2020.

More and more of you have been following our analyses during this complex period, especially via our Convictions format and our Economics & Strategy presentations, but also our events dedicated to the analysis of the health crisis and its impact on the markets. We would like to thank you for putting your trust in us.

Notwithstanding the singular context, we also evolved our research offer in 2020 in order to better meet your needs and demand. We will continue with this dynamic approach in 2021.

Our progress in 2020: extension of our coverage in Germany with the M.M. Warburg partnership, the ramp-up of our digital offer, and the revamping of our formats

2020 was notably marked by the signing of a partnership with M.M. Warburg & Co, which extends our coverage and offer to Germany, which is the second domestic market for our group Crédit Mutuel Alliance Fédérale. Together with our partners M.M. Warburg and ESN LLP, we now give you access to coverage of more than 550 European companies.

The health crisis also led us to strengthen our digital offer, which we initiated in 2018 with the launch of our mobile app. Our website has included all the videos available on our app since mid-2020. We are able to deliver our clients more than 15 hours of video analysis every week. Throughout 2020, our webinars and virtual roadshows, as well as the three days of the virtual CIC Market Solutions Forum, enabled us to continue to provide you with our analyses and to maintain the link between issuers and investors, remotely.

In 2020, we also revisited our formats in order to save you time by increasing their readability and ease of consultation. Our financial research has been adapted to give pride of place to responsiveness, while retaining the possibility, when needed most, of producing more detailed analyses to develop investment cases. Our report formats, graphic charter and presentations were overhauled to provide you with documents that are less dense and quicker to consult.

Our projects for 2021: continue to develop our offer to best meet your needs

Starting this January, our Equity Research office will propose a methodological convergence between our recommendation system, that of M.M. Warburg & Co and that of our European partners within the ESN network in order to offer you a unified research universe. While maintaining our fundamental approach requirements, we will thus increase the visibility of our recommendations and now offer simplified valuations.

The production of sector-based research will increase in 2021, thanks to the strengthening of the credit research team in the second half of 2020. The fixed income team now comprises four experienced analysts.

These two research teams (equity and credit) will also rapidly include an ESG rating to meet our clients' needs. The Economics & Strategy teams, which have also been strengthened in recent years, will this year integrate a sustainable development dimension that will complement the analysis of economies and assets.

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About CIC Market Solutions

CIC Market Solutions is the business unit of Crédit Industriel et Commercial (CIC) in charge of market activities for clients of Crédit Mutuel Alliance Fédérale. It offers investment and risk management solutions, along with asset servicing solutions for corporates, and financial institutions. CIC is a subsidiary of Crédit Mutuel Alliance Fédérale, one of Europe's main banking groups with capital and super subordinated securities of EUR47.5bn as at 30 June 2020.



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