



December 2025

CRÉDIT AGRICOLE S.A. GROUP CSR SECTOR POLICY

POWER

PREAMBLE

The Crédit Agricole Group is committed to protecting the climate and the environment, as well as social development. In 2021, the Crédit Agricole Group published its Societal¹ Project, including a climate strategy aimed at aligning its activities with the objectives of the Paris² Agreement. In 2023, Crédit Agricole S.A. published its first Declaration on Biodiversity and natural Capital to accelerate its commitments to nature.

One of the pillars of the Crédit Agricole Group's climate strategy is to accelerate the decarbonization of power generation. As such, the Crédit Agricole Group is committed to supporting businesses and customers towards a more environmentally friendly approach by encouraging the adoption of sustainable practices that are responsible towards society and the planet.

The Crédit Agricole Group has developed policies³ for various sectors with potentially negative impacts on the environment and society. These policies spell out the ESG criteria that the Credit Agricole Group intends to respect in the conduct of its activities. They are not intended to specify, for the various sectors, the implementation of the commitments made by the Crédit Agricole Group in terms of climate, biodiversity and other matters, as this is the subject of dedicated management.

Dedicated to the power sector, this policy (hereinafter the "Policy") sets out the general principles applicable to the financing and asset management activities of the Crédit Agricole S.A. Group (hereinafter the "Group").

The Group entities implement their own Power CSR sector policies for the activities that concern them, adapted to the nature of their business lines. These policies comply with the challenges and objectives of the Group policy as well as its scope and date of entry into force.

¹ <https://www.credit-agricole.com/en/group/the-group-s-societal-project>

² <https://unfccc.int/resource/docs/2015/cop21/fin/109f.pdf>

³ <https://www.credit-agricole.com/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society/our-sector-policies>

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1. POLICY ISSUES AND OBJECTIVES

Global power generation is growing rapidly and must play an important role in decarbonizing the economy, in combination with improving the energy efficiency of generation or residential processes and energy sobriety. It should be noted that most investments in low-carbon energy generation or energy efficiency are also economically and commercially viable, i.e. they reduce the energy cost of a system and create financial benefits for those who implement them⁴⁵.

Building on the work of the Intergovernmental Panel on Climate Change (IPCC), the United Nations Framework Convention on Climate Change (UNFCCC) has affirmed the need to make global progress towards a lower carbon economy to combat global warming, and in particular to promote the transition to a sector of power generation that is globally emitting much less GHGs. The 2015 Paris climate agreement formalized this commitment.

An increase in low-carbon power generation is needed to:

- meet the growing demand related to the electrification of carbon-based activities (transport, heating, etc.)
- reduce dependence on imported energy to enhance energy security.

In this respect, however, it should be noted that gas, which emits less carbon than most other fossil fuels, has a limited role as a transition fuel from coal to renewable energy sources. In addition, power generation from gas may still be needed to complement variable wind and solar energy.

Finally, the energy transition must also be socially just, by providing less wealthy segments with the means to participate. The deployment of new facilities and the adaptation of networks must be accompanied by cost control to promote the acceptance of the population.

This Policy aims to specify the Group's CSR criteria in the power sector and intends to specify the conditions for the Group's intervention according to the environmental and societal challenges identified.

2. SCOPE OF THE POLICY

2.1 DEFINITION OF THE POWER SECTOR

For the purposes of the Policy, **the power sector** includes:

- power plants producing electricity with all primary energy sources (non-exhaustive list): wind, photovoltaic (including agrivoltaism), hydroelectric, biomass, hydrogen, gas, oil, geothermal, etc., excluding coal-fired power plants (covered by the Group's thermal coal CSR sector policy⁶) and nuclear power plants⁷;
- storage in support of the proper functioning of the power network or the consumption of power by residential or non-residential users;
- power transmission and distribution networks.

2.2 ACTIVITIES CONCERNED

Within the Group, the Policy applies to: **financing activities** (credit, debt and equity markets, guarantees, leasing, advisory mandates, etc. ...):

- related to the development, construction or expansion of power plants, storage capacity and transmission or distribution networks (see part 4 of the Policy);

⁴ Regarding the generation of carbon-free energy, according to the United Nations / IRENA "Renewable energy actually is the cheapest power option in most parts of the world today. Prices for renewable energy technologies are dropping rapidly. The cost of power from solar power fell by 85 percent between 2010 and 2020. Costs of onshore and offshore wind energy fell by 56 percent and 48 percent respectively." United Nations - Climate Action - [Renewable energy - powering a safer future | United Nations](#)

⁵ For the International Energy Agency, "energy efficiency is called the "first fuel" in clean energy transitions, as it provides some of the quickest and most cost-effective CO2 mitigation options while lowering energy bills and strengthening energy security" [Energy Efficiency - Energy System - IEA](#)

⁶ [Thermal coal sector policy - April 2024](#)

⁷ See for reference CACIB CSR sector policy of November 2022: [CSR sector policy Nuclear power plants and fuel cycle](#)

- as well as with companies significantly active in power generation, distributors and suppliers (see part 5 of the Policy).

In addition, asset management activities⁸ within the Group are also concerned. These activities comply with the principles set out in the Group policy presented in part 1 and set out the terms of application and date of entry into force, according to the specificities and regulatory requirements of these businesses.

3. TERMS OF REFERENCE

Interventions in the sector will be analyzed taking into account the environmental and social issues identified and taking into consideration the relevant work and standards resulting from the conventions, standards and initiatives developed by governments, international organizations and professional associations (hereinafter “the Framework”). This Framework is specified in the CSR sector policies of the Group entities.

4. ASSET-SPECIFIC FINANCING ACTIVITIES

Where a transaction is directly linked to an asset (power plant, storage capacity, transmission or distribution network), the project will be assessed according to a set of analysis criteria and the Group entity concerned will seek to determine whether there are exclusion criteria. The analysis and exclusion criteria used are set out in the CSR sector policies of the Group entities, ensuring proper articulation with the Thermal Coal Group policy.

When an exclusion situation has been identified or the general analysis has been negative, the Group entity will not participate in the transaction in question. Any situation that may be interpreted must be managed within the framework of the comitology in place within the entity and the Group.

In the case of advisory services, Group entities will not accept an advisory mandate if they are aware of the proven and definitive existence of an exclusion criterion.

5. GROUP FINANCING ACTIVITIES FOR COMPANIES IN THE SECTOR AS DEFINED

Some transactions are not directly related to a particular asset but are nevertheless within the scope of the Policy. This is particularly the case for “Corporate” activities for the benefit of clients significantly active in power generation, distributors and power suppliers.

The regulatory framework in which the client operates should lead to compliance with the principles of the Policy for activities located in high-income OECD countries. In other cases, the client's policy will be assessed in accordance with the principles of this Policy, taking into account any changes observed and any plans for improvement. The analysis will also cover the establishment of an environmental and social management system (ESMS) and the existence of a public reporting on these aspects (website, annual reports, etc.).

Clients will be made aware of the issues of this Policy and asked about their own policy (written or *de facto*) and the Group entities will monitor the criteria valid over time. In the event of a significant discrepancy between the Group expectations and the client's policy, the recommendation of an appropriate committee will be required within the framework of the comitology in place within the entity and the Group.

The Group entities expect their clients who are significantly active in the operation of fossil fuel power plants to redefine their role within the framework of a transition trajectory compatible with climate issues. This can be reflected, for example, in action plans to reduce emissions from existing power plants, a program to gradually diversify towards less carbon-intensive energy sources, and the positioning of their assets in a “peaker” or “back-up servicer” role.

A decision to enter into a relationship with a new counterparty included in the scope of the Policy can only be taken after an analysis of the client's activities in relation to the Policy. This analysis should confirm, if necessary in an appropriate committee, practices in line with the principles of this Policy.

⁸ Management on behalf of third parties and/or UCI manager

6. ENTRY INTO FORCE, COMMUNICATION AND FOLLOW-UP

The Policy applies from the date of its publication. Only the activities that the Group would have to carry out from the day of publication of the Policy are concerned. Outstanding commitments or transactions whose commercial negotiation is at an advanced stage are excluded.

This policy is public. As such, it is published on the Group's website in the interests of transparency, which the Group is committed to as part of its CSR policy.

The Group will continue its dialogue with all stakeholders who wish to provide constructive opinions or comments.

The policy will be reviewed periodically and whenever the context or circumstances require, with due consideration of regulatory factors.

This document is an internal rule that applies to the entire Group. It is published in French and English, the French version alone having legal value.
