



ESG Strategy

Roadshow ESG

DECEMBER 2020

WORKING EVERYDAY IN YOUR INTEREST
AND FOR SOCIETY



Summary

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2 | Our ESG Strategy dedicated to a unique vision

3 | Our achievements & acknowledgements

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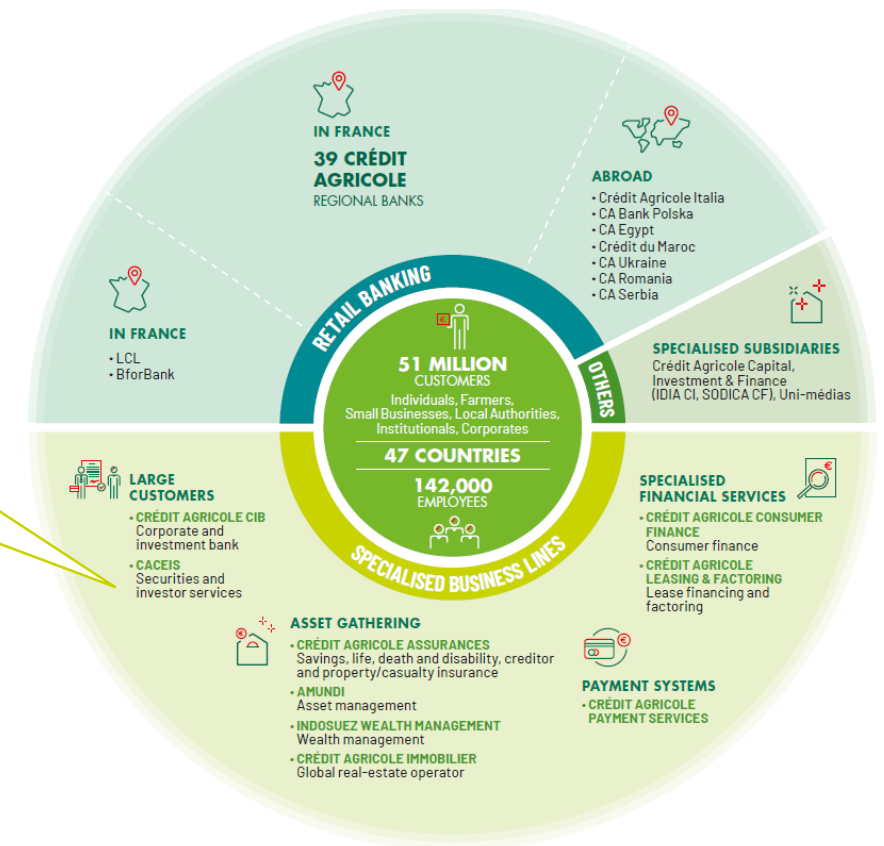
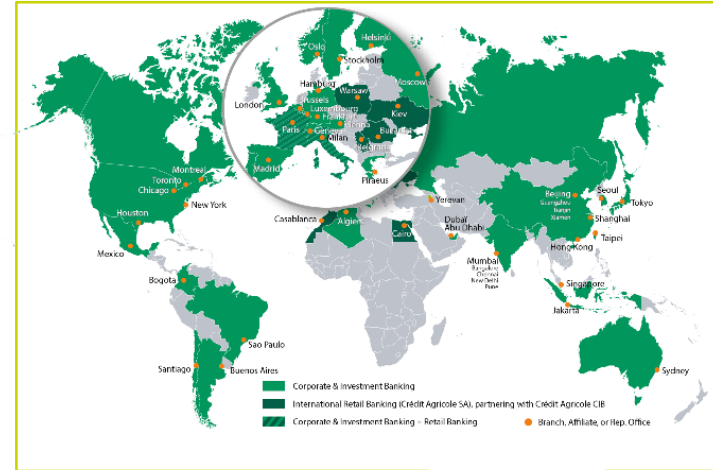
Group overview - our
differentiating strengths and
historical ESG commitments



Crédit Agricole in a nutshell:

- 51 million clients
- 142,000 employees
- 8,400 Credit Agricole and LCL branches in France
- Global presence in 47 countries
- Total Equity (Group share): USD121.6 bn (December 2019)
- Phase in CET 1 ratio of 15,9% (31st December 2019)

A STRONG INTERNATIONAL NETWORK WITH HISTORICAL LOCAL BASED FOUNDATION



Scope: Crédit Agricole S.A. Group

NOW MORE THAN EVER: ONE OF EUROPE'S STRONGEST BANKS

Crédit Agricole Group

Solvency phased-in CET1	17.0%
	+8.1 pp Variance from SREP*

NPL ratio coverage ratio	2.5% +0.1pp from Q2
	80.4% -4.1 pp from Q2

€94.2bn⁽¹⁾ **Europe's 1st bank⁽²⁾ in terms of Tier 1 capital**

Crédit Agricole S.A.

Solvency phased-in CET1	12.6%
	+4.7 pp Variance from SREP*

NPL ratio coverage ratio	3.4% +0.2 pp from Q2
	69.74% +6.7 pp from Q2

- Sharp increase in the CET1 ratio
- NPL ratio among the lowest in Europe
- NPL coverage ratio among the highest in Europe

Liquidity	CASA
	€405bn

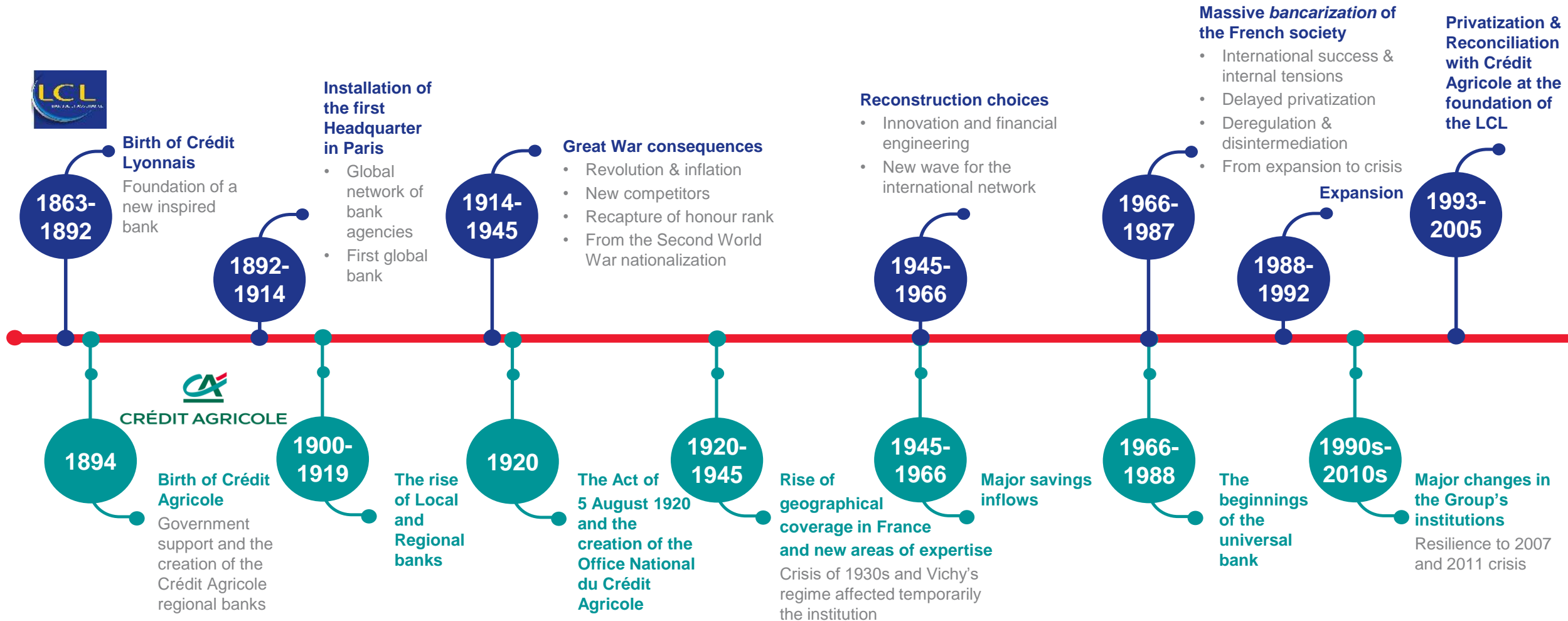
*Supervisory Review and Evaluation Process, i.e. regulatory demands

⁽¹⁾ Amount of fully loaded Tier 1 capital as at 31/12/2019

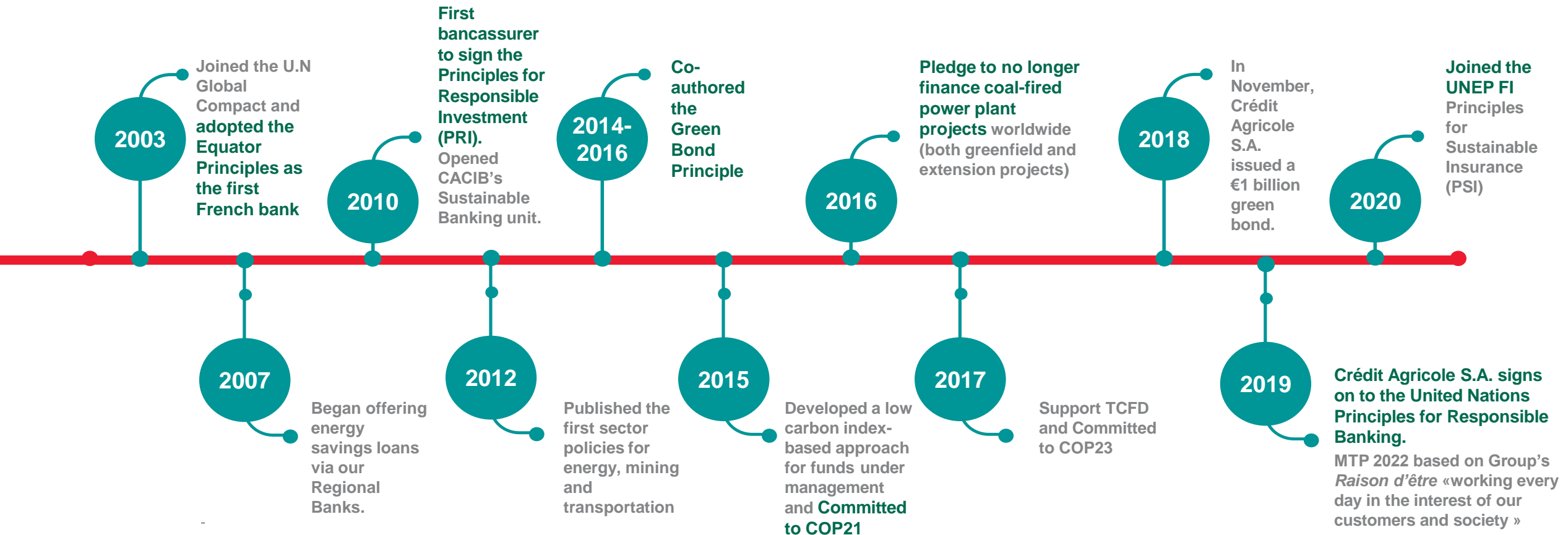
⁽²⁾ As ranked by The Banker magazine July 2020,

CREDIT AGRICOLE & CREDIT LYONNAIS, A RESILIENT HISTORY...

Throughout the decades, the Crédit Agricole Group has demonstrated its **robust and adaptative capacities**



...WITH A CONTINUOUS AND LONG-STANDING COMMITMENT TO CSR...



...WHICH HAS BEEN DEMONSTRATED DURING THE COVID-19 CRISIS

The Group commits to support the most affected clients by the crisis to allow business continuity and to foster digitalization (such as with Click and Collect) among SMEs by offering customized solutions to all. More than ever, the entire Group mobilizes to support our clients and the economy across this crisis.



CLIENTS

SIDE-BY-SIDE WITH AFFECTED CUSTOMERS

CORPORATE / SUPRA

- **Rearrangement of loans and leasing to companies and SMEs**
- CR, LCL and Credit Agricole CIB: **€30 bn state-guarantee loans issued** with adjustment on amounts and maturities (27% arranged in France (+5.1% in 2020)).
- CA CIB: The African Development Bank has **issued USD3 billion to mitigate the impact of the pandemic** on African economies.
- First solidarity loan granted to the real estate group Icade in order to **finance research for a COVID-19 vaccine by the Pasteur Institute**.
- CA CIB: **Issuance of 2 social bonds from Unedic** (€4 billion each) – the largest social bond ever.

INDIVIDUAL

Crédit Agricole Italia Group has introduced new initiatives for its customers:

- Individual customers were given the **opportunity to defer the maturities** of their home loans for up to 12 months.
- Targeted actions to **support customers** in their investment and protection choices.
- Targeted actions for **high-risk areas and the most vulnerable customers**, such as former customers.

€239m mutualist support for customers insured against business interruption



EMPLOYEES

MASSIVE MOBILIZATION ON THE FRONT LINE

Three strategic priorities:

- The safety of our employees
- Business continuity
- The resumption of work on site

Deployment, in conjunction with IFCAM, of a mandatory **e-learning module on protective measures**.

Children's employees: **tutoring at home**

90% of branches have been reachable, either in person or remotely during the first lock-down in France



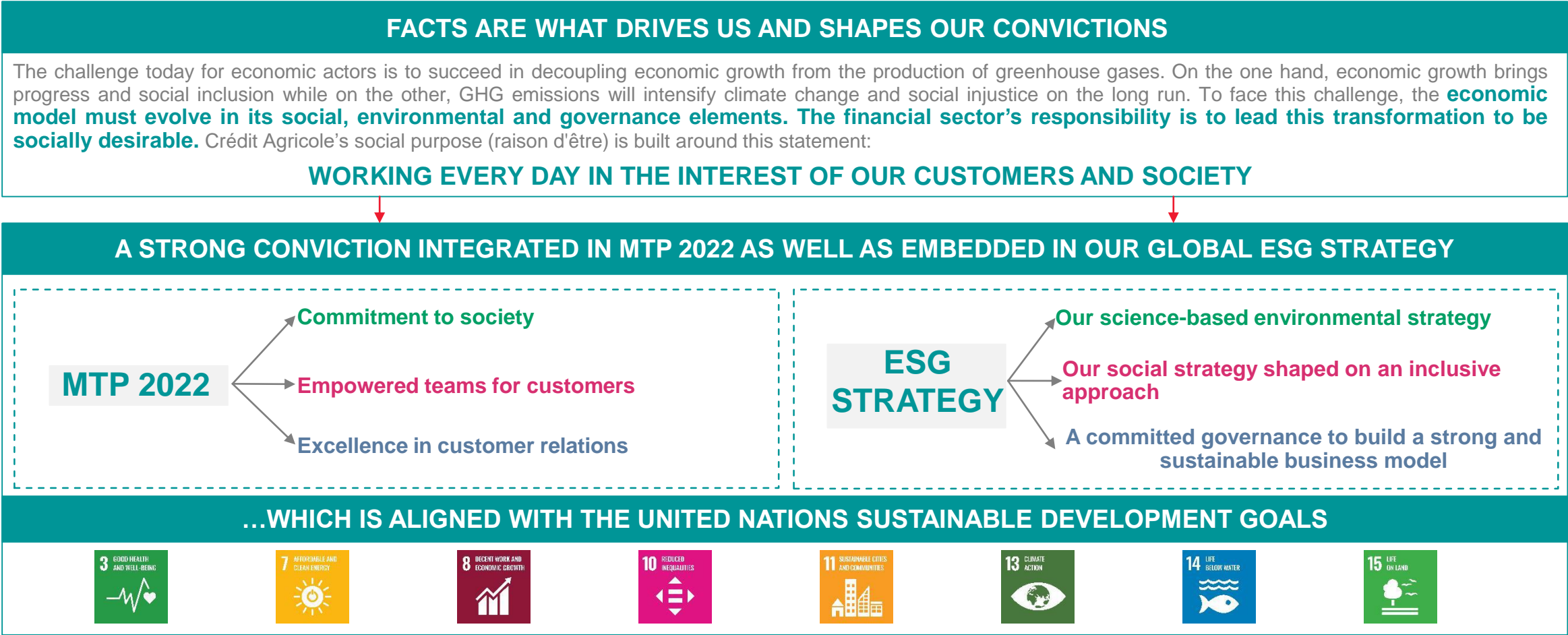
CIVIL SOCIETY

OUR ACTIONS IN PARTNERSHIP WITH NGO

Foundation of a €20 million fund dedicated to finance elderly people protection measures (financing basic needs for caregivers, digital tablets to keep the connections between elderly people living in retirement home and their relatives) with **50% of variable compensations of executives contributing to this fund**.

> €1m to the Italian Red Cross (CA Italy) intending to make a concrete contribution to the fight against Covid-19. The Group has launched a crowdfunding subscription open to all (employees and non-employees).

OUR ESG STRATEGY, A LEVERAGE FOR A SOCIALLY ACCEPTABLE TRANSFORMATION



2

Our ESG Strategy dedicated
to a unique vision

THE GROUP'S ESG DYNAMIC: A SPECIFIC AND POWERFUL VISION AT THE HEART OF OUR ECONOMIC DEVELOPMENT

To steer the ESG strategy, we have created a committee at the highest level of our Group. This Committee is composed of 12 Crédit Agricole Group executives. It issues recommendations on social and environmental issues for the business lines.



Our distinctive strengths...



...dedicated to a unique vision...



...towards a powerful and profound transformation

OUR ESG STRATEGY

Our capacity to bring out the best practices from our Regional banks to global level where we operate

Our purpose to support every stage of economic development and hence every client and stakeholder

Our commitment to continuously innovate and cooperate to support the transformation of the society

The environmental transition must be fair and inclusive

E

Our science-based climate strategy

S

Our social strategy shaped on an inclusive approach

G

A committed governance to build a strong and sustainable business model

Support

through our local and global footprint and activities

Influence

With our proactivity on regulations and market setters in cooperation with our stakeholders

Accelerate

With a strong ESG embedment in our 2022 Medium-Term Plan

OUR SCIENCE-BASED ENVIRONMENTAL STRATEGY



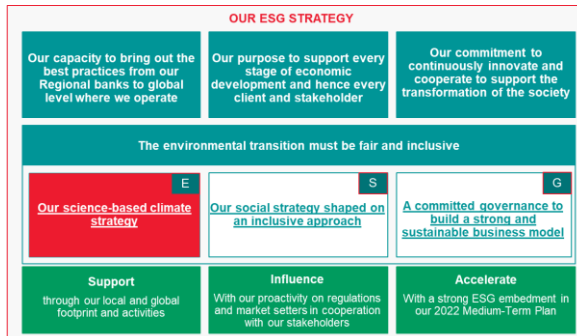
Our distinctive strengths...



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An ambitious Climate Strategy relying on a scientific approach

- Among the first French banks to **support the TCFD**
- PX9CA, one of the leading methodology for **measuring scope 3**
- Implementation of the climate strategy **certified by an independent third-party** body, which guarantees its transparency
- A dedicated governance with the foundation of a **Scientific Committee** composed by academic partners and of a **"Societal Engagement Committee"** comprising executive managers of the entities and Regional Banks



A mechanism to shift our balance sheet towards green assets

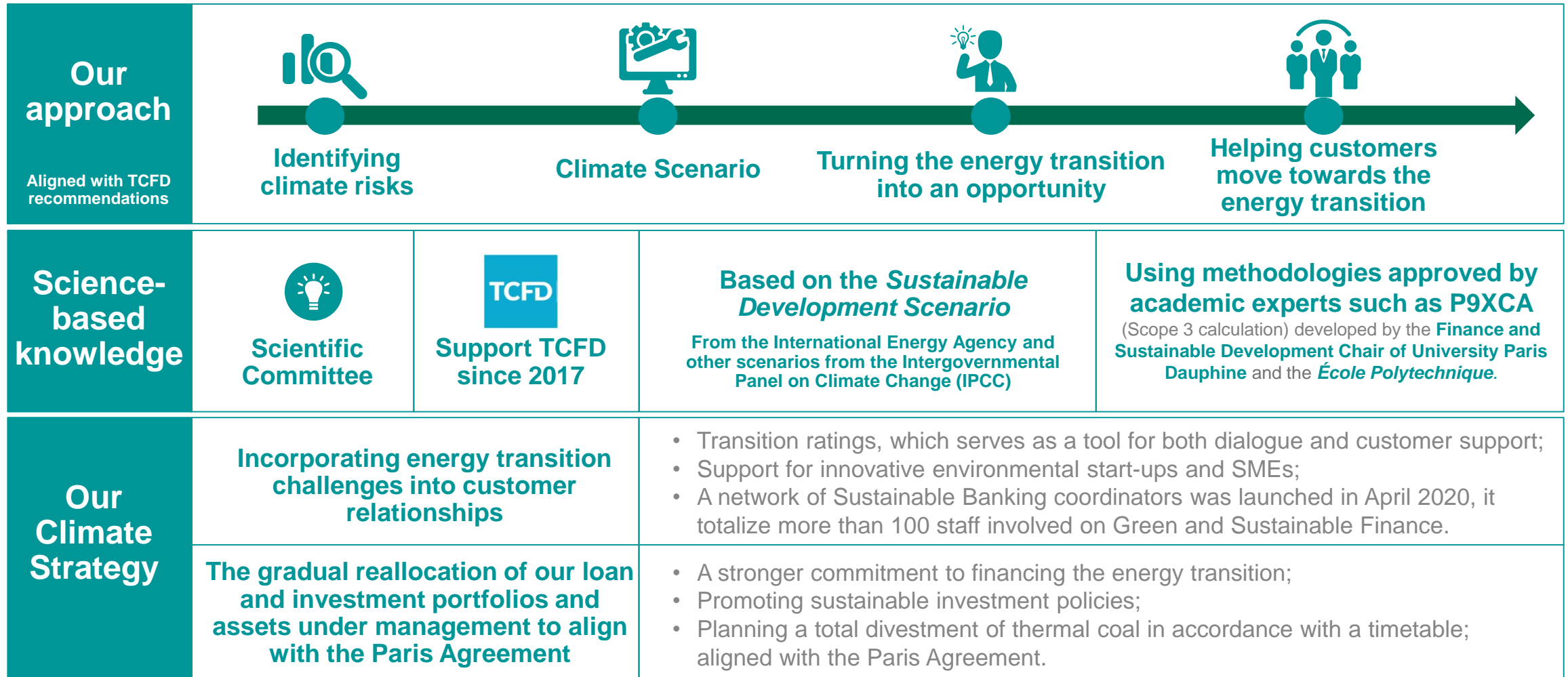
- **World's leading** bookrunner for green bond issues
- Green financing portfolio: **€7.1 bn**
- CAL&F, **finance 1 out of 4 renewable energy projects** in France
- Amundi's outstanding amount of **specific environment-related initiatives: €12.3bn**
- As regards its fiduciary responsibility, **Amundi's** engagement policy takes three forms: **engagement for influence**, information gathering for rating purposes and shareholder dialogue.
- Crédit Agricole was the **world's first bank to announce the exit from thermal coal financing** in 2030 in the EU and the OECD and in 2040 in the rest of the world.



An innovative Transition score tool to support our transformation

- **100%** of listed corporate clients will be covered by **2020**
- **100%** of SMEs will be screened with the ESG questionnaire by **2021**

AN AMBITIOUS CLIMATE STRATEGY RELYING ON A SCIENTIFIC APPROACH





Sector policies

12 sector policies published since 2010 and reviewed one by one on a regular basis (coal-related policies have been reviewed in March 2020), based on **the Scientific Committee's research and recommendations**,

For each sector, the Group identified the best practices recognised by the **leading professional organisations and international bodies**.



Investment policies' objectives

apply the **ESG policy to 100% of Amundi's**,

double green investment portfolios to €12 billion for institutional clients, and triple those of the Retail offer to €10 billion,

allocate €6 billion for Green, Social & Sustainability Bonds in the Group liquidity portfolio.

A MECHANISM TO SHIFT OUR BALANCE SHEET TOWARDS GREEN ASSETS

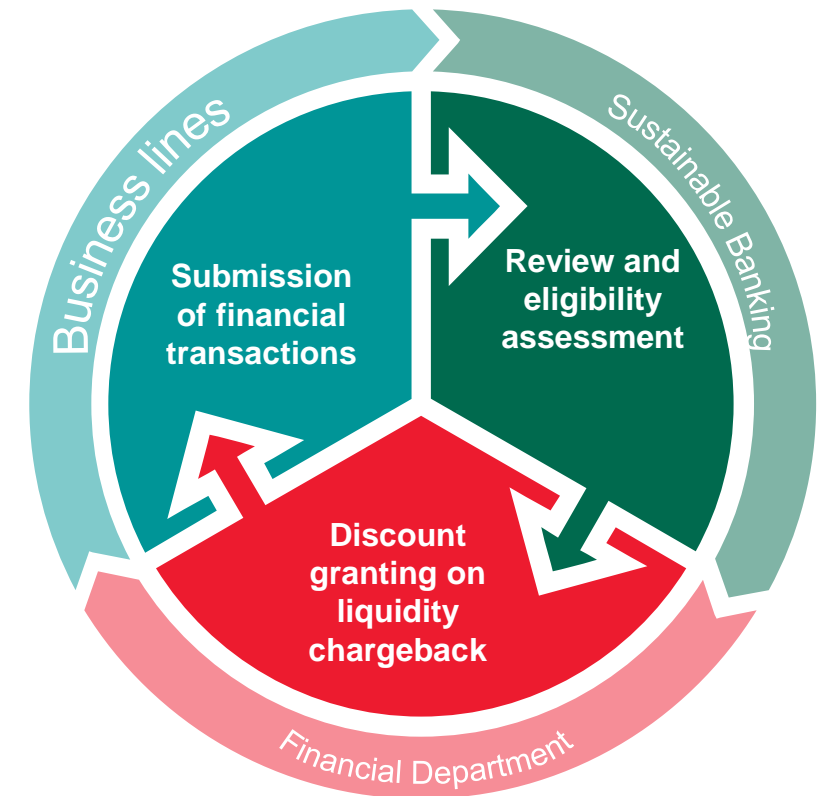
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Liquidity Green Supporting Factor: an integrating and iterative mechanism

Crédit Agricole CIB introduced in 2015 this mechanism to **encourage green financing products**.

To support its business lines in this path, Crédit Agricole CIB grants **projects tackling climate change** with a **premium internal provision cost (5 bps)**.



	2019	2020	2022
Crédit Agricole CIB Green loan portfolio evolution (€bn)	7.1	8.4	13
	by 31 December 2019	by 30 June 2020	
		(+18% in the space of 6 months)	

AN INNOVATIVE TRANSITION SCORE TOOL TO SUPPORT THE GROUP'S TRANSFORMATION



Climate at the heart of customer relationship

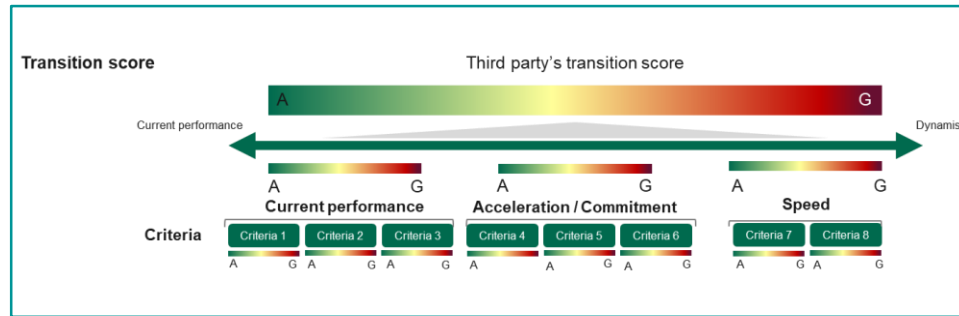
Crédit Agricole's transition score is a new tool designed to meet one of the major ambitions of its climate strategy adopted in June 2019: **integrating energy transition issues at the very heart of customer relations.**



Double approach

The scoring is based on a double approach:

- an **understanding of the client's performance** to date on energy / climate issues,
- a **dynamic vision** of the intensity and speed of its decarbonation process.



100% rated End of 2020

Based on the combined expertise of Credit Agricole CIB and Amundi, the energy transition score is today in its last designing stages and will be **applied to their portfolios' large corporate clients by the end of 2020.**



Industrialized data fulfilment

The scoring is based on external / public data. Given the large volume of the Group's client companies, the **score implies relying on public and easily available / exploitable data** for reasons of feasibility, cost and time, via the purchase from data providers.

OUR SOCIAL STRATEGY SHAPED ON AN INCLUSIVE APPROACH



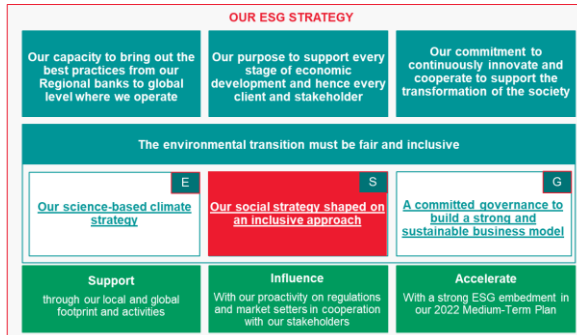
Our distinctive strengths...



...dedicated to a unique vision...



...towards a powerful and profound transformation



Pursuing the group's mutualist commitment to inclusive finance

- **39** Regional Banks
- **8,400** retail banking branches
- **Over 147,000** subscriptions to bottom-of-the-range offers (mainly Eko and LCL Essentiel)
- Social and solidarity-based impact funds: **€256m**



Grameen Crédit Agricole Foundation

- **84%** microfinance clients in rural areas
- **88%** women beneficiaries of microcredit
- **7.3 million** final beneficiaries



Human capital development: adopting a more empowering management style and work structure in an environment of greater trust

- ERI survey: **77%** participation rate (Engagement and Recommendations Index - best work place – Crédit Agricole S.A. scope)
- **11,101** internal mobilities worldwide
- **92%** of total headcount are active permanent contracts
- **30%** of woman among **the top 10%** of highest-earning employees in each subsidiary
- In 2019, **81,187** employees of Crédit Agricole S.A. completed at least one training session and **2,313,929** training hours were provided.



Crédit Agricole Group has made ethics one of its strategic priorities

- **17%** of employees made aware of ethics issues
- By the end of 2019, **94%** of Crédit Agricole S.A. employees had received anti-corruption training
- At end- 2019, **93%** of Crédit Agricole S.A. employees had been trained in fraud prevention.
- Mandatory training sessions on ethical culture **for all employees** in France and abroad



PURSUING THE GROUP'S MUTUALIST COMMITMENT TO INCLUSIVE FINANCE

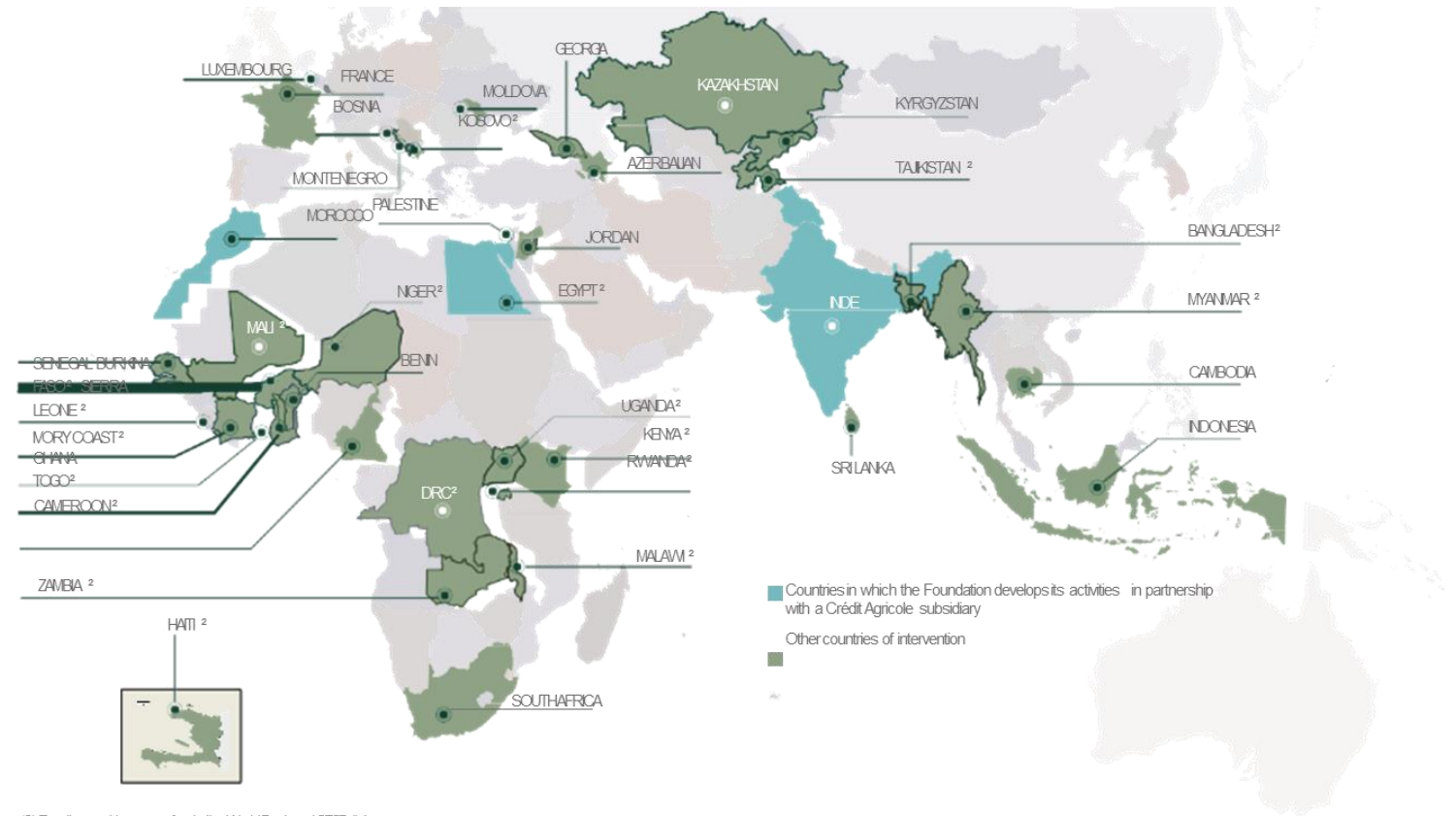
The goal of social, financial and digital inclusion is to reduce the risks of social division within and between regions. This goal is based on three commitments.





Provide **€200 million** to support the economic development of rural areas in emerging markets by 2023

The Crédit Agricole Grameen Foundation provides funding and support to microfinance institutions located primarily in rural areas (around 50 million in funding per year). These institutions support local economies and help strengthen local communities.



(2) Fragile countries according to the World Bank and OECD lists.

HUMAN CAPITAL DEVELOPMENT: ADOPTING A MORE EMPOWERING MANAGEMENT STYLE

The women and men of the Crédit Agricole Group are central to the success of the Group's Project. This Project requires the strong commitment of our executives, collective momentum, and a long-term perspective.



Empower employees as individuals and the team



Share and instil our Raison d'Être across all Group entities



Bring team together



Listening to our employees and encouraging engagement

The employee engagement survey for the fourth consecutive year is a key measurement for our Human Project. By listening attentively to employees:

- we aim to strengthen **our ability to transform** ourselves;
- adopt an approach of **continuous improvement and progress** at both Group and entity levels.



Boost employee skill development in a changing environment

The evolution and development of our employees' skills are crucial. To support these changes, the Group is focusing on three key things:

- Ensure the sustainable employability of our employees;
- Promoting the **continuous skills development** and continuous adjustment to how business lines are changing;
- **Supporting the acquisition of new skills** and anticipating changes.



Attracting talent, developing our employees and preparing for the future

To adapt our system to the challenges of tomorrow while taking our values, for **identifying, developing and selecting talent** and executives are regularly reviewed to meet the following goals:

- adapt to the profound changes in the environment;
- provide the means to achieve the Group's Strategic Ambition;
- respond to demographic changes;
- contribute to strengthening synergies within the Crédit Agricole Group.



Guaranteeing constructive social dialogue within the Group

The Group attaches great importance to **developing and maintaining rich social dialogue**. Social dialogue is embodied by two cross-functional organisations within Crédit Agricole S.A. and the Regional Banks. In addition, there is a specific body within Crédit Agricole S.A.: the Consultation Committee.



Building on our diversity for a stronger workplace community

The principles of non-discrimination, diversity of career paths and even age diversity are all issues the **Group is committed to** and intends to apply in order **to guarantee equal treatment of employees** and future recruits and promote diversity.

CRÉDIT AGRICOLE GROUP HAS MADE ETHICS ONE OF ITS STRATEGIC PRIORITIES



Ethical culture

A group committed to protecting the interests of its customers and the trust of its stakeholders

Fight against corruption

Implementation of operational measures (mapping of corruption risks, evaluation of third-party suppliers and intermediaries in terms of integrity, and the adaptation of controls by targeting operations at risk of corruption)

Protection of whistle-blowers

A new computer platform to support employees who want to use the alert mechanism securely

Prevention of money laundering and fraud

The fraud prevention system has been deployed in all entities of the Crédit Agricole Group since 2018

Personal data code

The Code consists of five core principles (data security, integrity and reliability, ethics, transparency and education, customer control) designed to reassure customers and to share best practice with employees of Group entities

The promotion of ethical culture among Directors and employees

Code of Ethics

Affirms our commitments, our identity and our values of convenience, responsibility and solidarity since 2017

Code of Conducts

Designed to guide everyone's actions, decisions and behaviour on a daily basis by incorporating rules for how to act when dealing with ethical issues since 2018

Corpus Fides

Gathers of standards and procedures that identify the rules that the entities of the Group, executives and employees must follow and reflect compliance-related regulatory changes

Smart Compliance

A COMMITTED GOVERNANCE TO BUILD A STRONG AND SUSTAINABLE BUSINESS MODEL



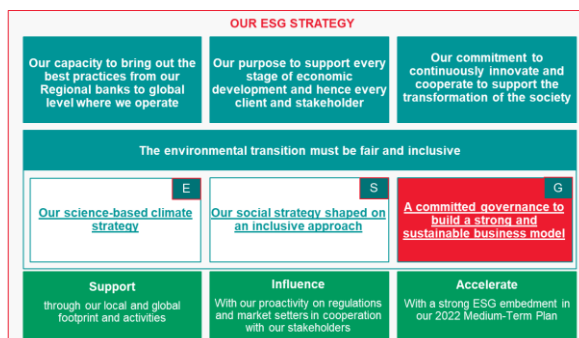
Our distinctive strengths...



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A governance reflecting credit agricole territorial identity

- **10 out of 21** Directors coming from Regional Banks
- Composition of the BoD: **47%** women



Enhanced indexation of compensation to CSR performance

- **40%** of Annual variable compensation criteria relying on Non-Financial criteria



CSR challenges are shared with and integrated into all the Group's business lines

- Network of **150** CSR contributors (20 CSR officers and reference persons) across entities and business lines



FReD, a formidable tool for engaging employees in the group's project

- **10%+** of involved employees
- Calculate incentives and therefore affects the variable compensation of more than **10,000** employees



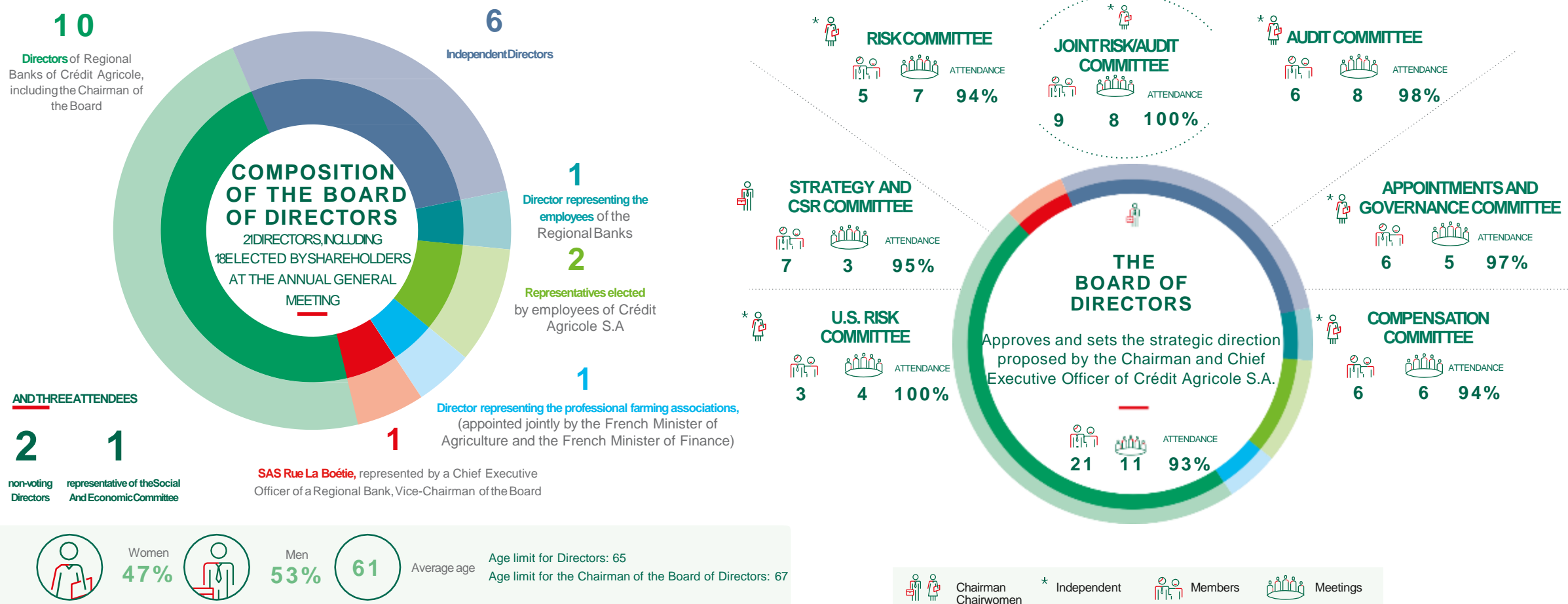
An innovative bottom-up tool providing a global vision of the group's esg performance

- **75** extra-financial criteria



A GOVERNANCE REFLECTING CREDIT AGRICOLE TERRITORIAL DNA

The Board ensures that the Group's strategy and business take its environmental and social concerns into account, relying on the work performed by its Specialised Committees, primarily the Strategy and CSR Committee and, as part of a transversal approach, the Appointments and Governance Committee, the Risks Committee and the Compensation Committee.



ENHANCED INDEXATION OF EXECUTIVE OFFICERS' COMPENSATION TO CSR PERFORMANCE

The reward policy for the **Chief Executive Officer (CEO)** and **Deputy Chief Executive Officer (Deputy CEO)** is designed primarily to recognise long-term performance and the effective implementation of the Group's strategic plan. In line with the company's social focus, this policy goes beyond short-term business results to take sustainable performance aspects into account.

CEO Compensation	Quartile
ABN	4
BAER	2
BARC	3
BBVA	3
BNP	2
CASA	1
CBK	4
CS	1
DBK	1
HSBC	2
ING	4
LLOY	1
RBS	4
SAN	3
SG	2
UBS	3

Notes: Disclosure for CBK/RBS did not allow us to estimate the weighting of ESG in the variable compensation of the CEO. BBVA/SAN Chairman used rather than CEO.

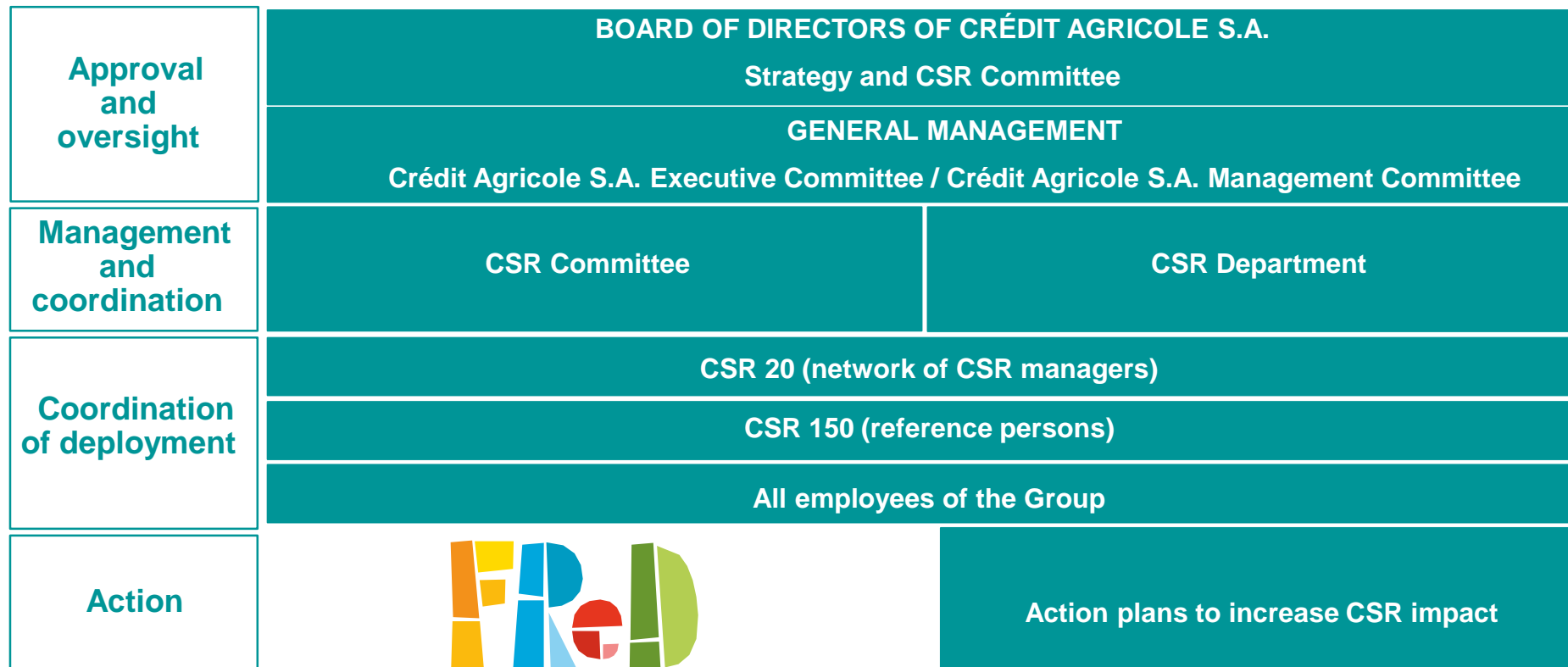
Source: Company Reports, RBC Capital Markets estimates

ANNUAL VARIABLE COMPENSATION CRITERIA

			CEO	DEPUTY CEO
FINANCIAL CRITERIA 60%	FINANCIAL PERFORMANCE	UNDERLYING NET INCOME GROUP SHARE	20%	20%
		COST/INCOME RATIO EXCL. SRF	20%	20%
		RoTE	20%	20%
NON-FINANCIAL CRITERIA 40%	THREE PILLARS OF THE MTP	CUSTOMER PROJECT EXCELLENCE IN CUSTOMER RELATIONS	9%	7%
		HUMAN-CENTRIC PROJECT EMPOWERED TEAMS FOR CUSTOMERS	9%	7%
		SOCIETAL PROJECT OUR COMMITMENT TO SOCIETY	9%	7%
	TECHNOLOGICAL TRANSFORMATION		3%	9%
	RISK AND COMPLIANCE MANAGEMENT		5%	10%
	COLLECTIVE MOMENTUM WITH THE GROUP		5%	0%

CSR CHALLENGES ARE SHARED WITH AND INTEGRATED INTO ALL THE GROUP'S BUSINESS LINES

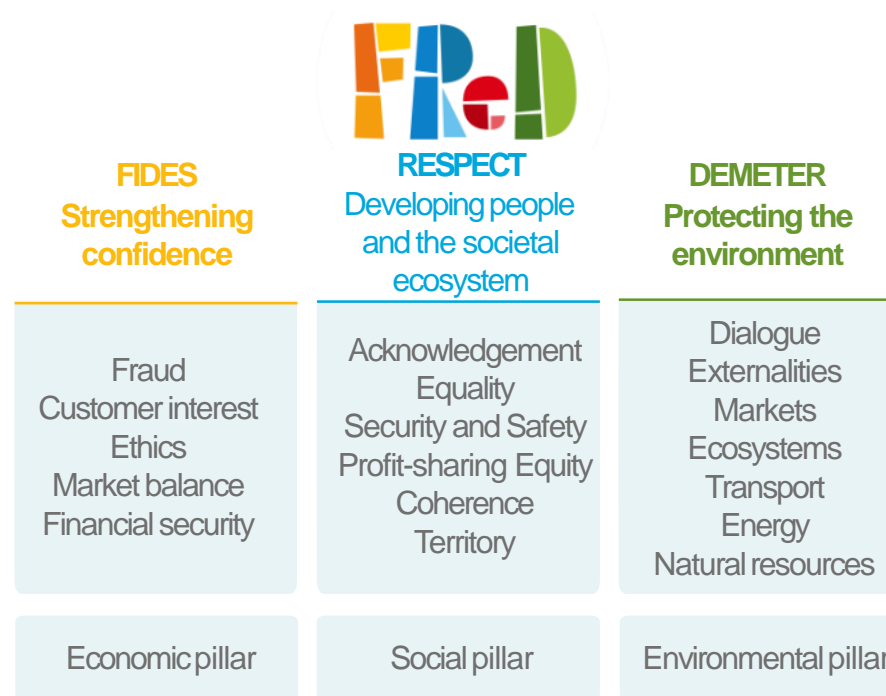
To ensure that the Group's CSR challenges are shared with and integrated into all the Group's business lines and processes – and make sure all main risks are covered – Crédit Agricole S.A. has created a structure composed of several bodies with complementary missions.



FReD: A FORMIDABLE TOOL FOR ENGAGING EMPLOYEES IN THE GROUP'S PROJECT



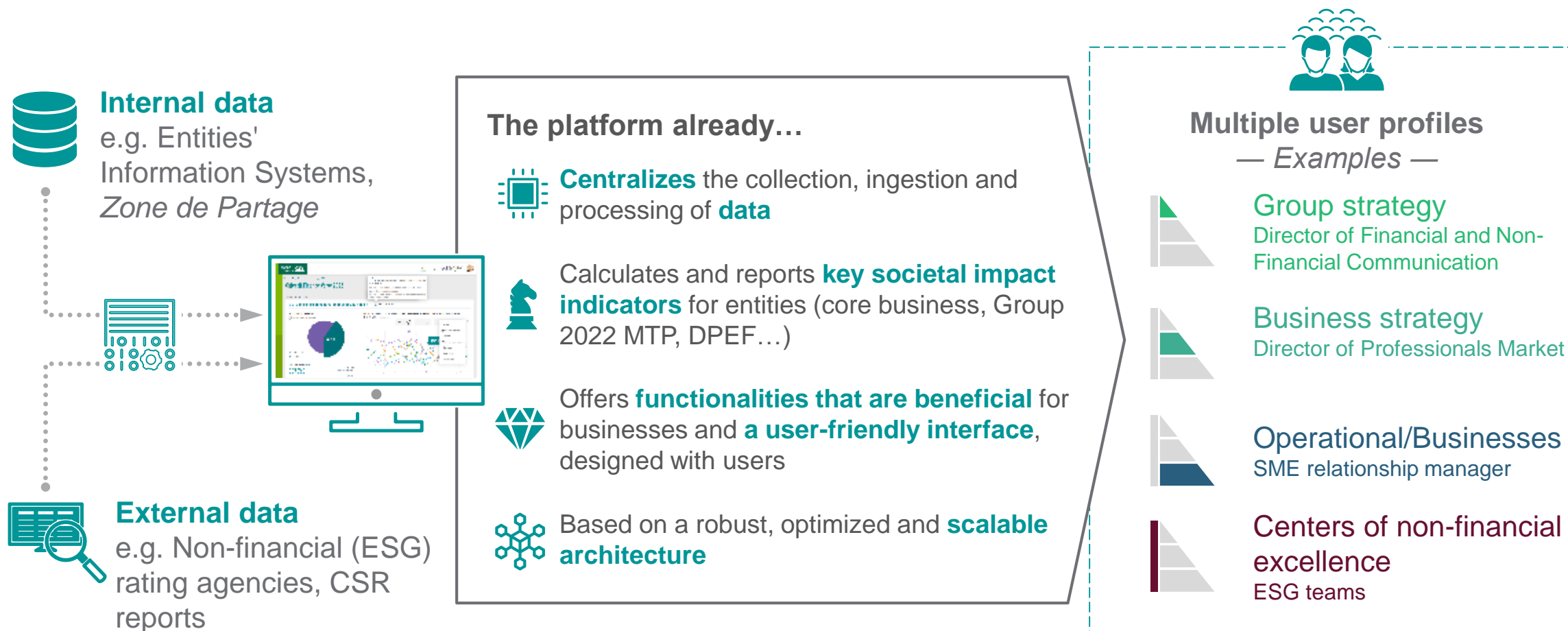
FReD is an **internal system** for managing and measuring **Group progress on CSR targets**



Key points:

- An **annual self-assessment** of the projects' undertaken progress: each entity is assessed on its progress;
- A **progress index** for the Crédit Agricole S.A. group calculated on the basis of this self-assessment, with the same weight for each entity
- Participative approach,
- The FReD index **determines the payment of one-third of the deferred variable compensation of Senior Executives** of Crédit Agricole S.A. Group.

AN INNOVATIVE BOTTOM-UP TOOL PROVIDING A GLOBAL VISION OF THE GROUP'S ESG PERFORMANCE



3

Our achievements & acknowledgements

OUR ACHIEVEMENTS & ACKNOWLEDGEMENTS



Our impact-focused vision on ecological and inclusive transition...

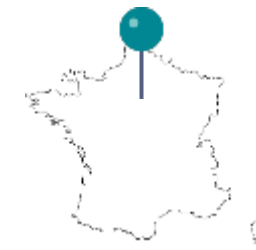


... is at the heart of our business development and is acknowledged by the market

 Environmental projects			 Social-oriented projects		
Fécamp offshore wind farm			Social Impact Fund		
Sovereign Green Bond			Incubator The Village by CA		
Transition Bond			Points Passerelle		
Green Convertible Bond			Social Bonds		
Osmose			Solidaires programme		
Waste recovery center			Securitisation vehicle		
Sustainability-Linked Bond			Microfinance and Gender Loan		
Sustainable Development Bond					
Green loan aligned with the ambitions of the European taxonomy					
A leading position in financing the transition...			... assessed by external stakeholders...		
			... strengthening our market position		

Projects supported by the Group
demonstrated the ESG Strategy
implementation

Fécamp Offshore wind farm (1/16)



Fécamp Offshore wind farm



After St Nazaire where 21 entities of the Group joined the financing behind Crédit Agricole CIB, this demonstrates once again the **Group willingness to support the development of the French offshore industry and more generally to be a major player in the financing of the energy transition.**

Program: Offshore wind farm

Location: Fécamp, France

Amount: €2.4bn



Description: Crédit Agricole CIB successfully reached financial close on 9th June for the financing of the Fécamp offshore wind farm. The project is owned by a consortium composed of EDF Renewables, Enbridge and wpd. The project comprises 71 wind turbines Siemens Gamesa resulting in an installed capacity of 497MW. This is **the second offshore wind project being financed in France after the St Nazaire project** that closed in Q4 2019. €2.4 billion were raised for Fécamp, through commercial debt and EIB participation. The Bank played a lead role as **underwriter, original hedging bank, global bookrunner, agent and account bank**, with a total Crédit Agricole CIB's underwriting allocation of over €650 m. The Crédit Agricole Group, through the Caisses Régionales, LCL and Unifergie, has confirmed a strong interest in joining the transaction through **intra-Group syndication.**

Timing: Effective by 2 June 2020

Sovereign Green Bond (2/16)



Sovereign Green Bond



Egypt has demonstrated its leadership role in developing Sustainable Finance in the region. This Green Bond is aligned with the **best market practices** which could pave the way for other issuers in the region.

Program: Inaugural Green Bond

Location: Egypt

Amount: US\$750m



Description: Crédit Agricole CIB and HSBC were the Structuring Advisors and together with Citi and Deutsche Bank acted as Bookrunners. On September 29th, 2020, The Arab Republic of Egypt priced its Inaugural Green Bond, a USD 750 million Rule 144A/Regulation S USD benchmark Green Bond offering with a 5-year tenor.

This emblematic transaction allowed the Arab Republic of Egypt to become the first sovereign from the MENA region to issue a Green bond demonstrating its leadership in developing Sustainable Finance in the region. It's also the first time Crédit Agricole CIB has been involved in a bond mandate for Egypt.

Timing: Effective on 29 September 2020 (with a 5-year tenor)

Transition Bond (3/16)



Transition Bond



Listed on the Luxembourg Stock Exchange, **the bond has a 10 year maturity and will pay a coupon of 0.55%.**

Program: Transition Bond

Amount: €100mn



Description: In the context of the AXA “Climate Impact Day” taking place today in Paris, Crédit Agricole CIB has announced the issuance of a EUR 100 million Transition Bond, as a Private Placement subscribed by AXA IM, on behalf of AXA Group. An amount equivalent to the proceeds of the Transition Bond will be earmarked by Crédit Agricole CIB to a selection of loans made to projects in **carbon intensive sectors which contribute to the transition to a low carbon economy**, such as LNG-powered ships, investments in energy efficient industries as well as gas power assets in countries where power generation currently relies on coal. The underlying projects are estimated to abate carbon emissions by a total amount of 26,500 tCO₂ annually.

Timing: Effective by 29 November 2019

Green Convertible Bond (4/16)



Green Convertible Bond



The proceeds will be used to finance environmentally-friendly projects in accordance with EDF's Green Bond Framework published in January 2020 and externally reviewed by agency Vigeo Eiris. The issue forms part of EDF's Cap 2030 strategy, under which the group set itself a target in 2015 of doubling its renewable production capacity to more than 50 GW by 2030.

Program: Green Convertible Bond

Amount: €2.4bn



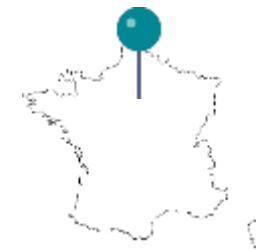
Description: On 8 September 2020, EDF issued an inaugural EUR 2.4bn 4-year maturity Green OCEANE Bonds Convertible into new shares and/or exchangeable for existing shares. **This is the world's largest ever issue of this type and only the second issue of its kind in Europe.** It counts as a jumbo transaction in the European equity-linked universe and is the first convertible bond in more than five years to exceed €1.5 billion.

The French State, which owns 83.6% of the group, has subscribed for the offering in the amount of €960 million (around 40% of the total).

Crédit Agricole CIB acted as joint bookrunner for this historic transaction. This leading role in the equity-linked bond market confirms Crédit Agricole CIB's position as a leader in green finance.

Timing: Effective by 8 September 2020

OSMOSE (5/16)



A building aiming a high level of excellence in term of environmental labels as:

- HQE 2016 Excellent, Effinergie 2017
- BREEAM Very Good
- Wiredscore Platinum

Asset: 16,000 sqm new office building

Location: Arcueil, Île-de-France

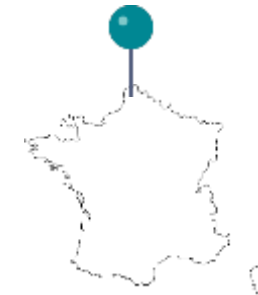
Amount: €38m



Description: The architectural vocabulary employs a limited palette of 3 materials including aluminum, large format polished reconstituted marble/concrete panels, and glazing. The glazed walling transparent and enameled opaque panes. The working environment is, first and foremost, a living environment and this is enhanced by gardens, planted balconies and terraces.

Timing: On June 28th 2018, Credit Agricole CIB arranged a €38 million financing to the benefit of a fund managed by AXA IM – Real Assets relating to the development of Osmose. This new building is scheduled to be delivered in Q2 2020.

Waste recovery center (6/16)



Waste recovery center



Asset: Waste recovery center

Location: Calais, France

Amount: €40m (total project coast)

Description: The waste recovery center project in Calais was initiated by SEVADEC and is supported by CA Nord de France. This equipment will recover household waste according to several processes: material recovery (glass and metals), production of an organic soil enricher for farmers, transformation into solid recovery fuel, production of biogas. It will allow the recovery of 92% waste (50,000 treated tones) on a scope of 52 municipalities or approximately 160,000 inhabitants.

Investment of de €40m but in the end saving of €2m/year .

Timing: Construction begins in May 2019. Entry into service planned for September 2020.



Sustainability-Linked Bond (7/16)



Sustainability-Linked Bond



This five-year bond's coupon equals 2.650%. This rate is subject to the energy company's strategy of having at least 55% of its installed capacity in renewable energy sources by 2021. If the 55% goal is not reached by 31 December 2021, the coupon will be increased by +25bps until the bond matures. This bond issue, which will be used for the Enel Group's general corporate purposes, is an integral part of its strategy, in line with the [UN's Sustainable Development Goals](#).

Program: Sustainability-Linked Bond

Amount: \$1.5bn



Description: CACIB was a joint bookrunner on behalf of Enel for the first-ever issue of a Sustainability-Linked Bond on the market.

Since 2013, the green bond market, designed for the purpose of earmarking funds raised for projects and investments with a specific environmental objective, has grown exponentially. At the same time, the market for sustainable loans has also been growing strongly over the past two years, particularly via "Sustainability-linked loans" in which the level of the margin is indexed to the borrower's accomplishment of their own sustainable development objectives.

As a new product on the "green debt" market, the Sustainability-Linked Bond is a non-earmarked standard bond issue whose financing cost may be increased in the event of failure to achieve a sustainable performance objective. This structure provides an opportunity for actors, including those with a high carbon footprint, to dedicate themselves more to their sustainable development strategies.

Timing: Effective by 10 September 2019

Sustainable Development Bond (8/16)



Sustainable Development Bond



The bonds were placed mostly with investors in Germany and France, with about one third placed with investors in other European countries and the rest of the world. By investor type, the distribution was 85% with asset managers, insurance companies and pension funds, 10% with banks, bank treasuries and corporates, and 5% with central banks and official institutions.

Program: 30-Year World Bank Sustainable Development Bond

Amount: \$2bn



Description: The World Bank (IBRD, Aaa/AAA) priced a 30-year euro-denominated benchmark sustainable development bond maturing in January 2051 on 27 October 2020, raising EUR 2 billion from institutional investors around the globe **to support the financing of its sustainable development activities.**

Crédit Agricole CIB, Goldman Sachs International, and Morgan Stanley are the lead managers for the transaction.

Timing: Effective by 27 October 2020

Green loan aligned with the ambitions of the European taxonomy (9/16)



Green loan aligned with the ambitions of the European taxonomy



This syndicated loan of €105 million was arranged by LCL and underwritten by a **pool of 7 banks** (LCL, Crédit Agricole Nord de France, Crédit Agricole Centre Est, Caisse d'Épargne Rhône Alpes, Arkea, Banque Populaire Rives de Paris and Caisse d'Épargne Bretagne Pays de Loire).

Program: First Green Loan with margin indexation on environmental KPI

Location : France

Amount: €105m

Description:

Foncière INEA, an SIIC that invests in new or recently constructed office buildings located in main French regional cities, has signed the first green loan aligned with the ambitions of the European taxonomy. This innovative structuration includes:

- A Green loan (aligned with the Green Loan Principles) dedicated to finance the acquisition of new office buildings with a positive impact in terms of energy and carbon emissions;
- A mechanism of margin reduction if Inea reaches energetical and carbon performances in line with european taxonomy ambitions;
- Foncière INEA has targeted in its portfolio of operations under construction several office buildings to be delivered over the next two years that could meet these criteria, including compliance with the E+C- label.

These elements are certified by Vigeo Eiris.



Timing: July 2020 (7-year maturity)

Social Impact Fund (10/16)



*L'investissement
à impact social
par*

Amundi
ASSET MANAGEMENT

Asset Under Management:

\$11.4m

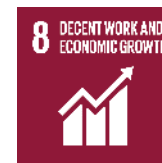
Description: The first solution allowing investors to participate in the reduction of inequalities through their investments. A unique and robust scoring methodology for companies and countries on their social practices to build a core global equity fund fully integrating a social dimension.

Investment process: In order to narrow it down to the companies that are best positioned to fight inequalities, each stock goes through a triple cumulative sustainability filter composed of the “inequality score” developed internally, ESG and controversy scoring. The final eligible universe is composed of about 1090 stocks.

A complete approach of inequalities based on 5 pillars:

- Income & Labour Market
- Fiscal Policy
- Health & Education
- Diversity
- Human Rights & Basic Needs

Incubator (11/16)



Incubator The Village by CA



Some Crédit Agricole S.A. subsidiaries are a partner of Village by CA and play on the **synergies in terms of innovation** linked to their businesses. This is reflected in the **acquisition of stakes in the capital of hosted start-ups** in the Villages by CA.

Program: Incubator

Location: France (including Reunion, Guyane and Martinique)

Fundraisings: €400m



Description: The “Village by CA” is a value-creating ecosystem and start-up incubator supporting projects with high potential. The first Village was created in Paris in 2014, and 37 Villages have been opened by October 2020. Boasting an environment at the forefront of technology and operating in the heart of the French regions, the start-ups of each Village by CA operate in an open innovation ecosystem alongside a multitude of private and public partners. To date, 845 start-ups have received support (October 2020).

Timing: Since 2014

Points Passerelle (12/16)



Points Passerelle



This human, social and financial support system provides **free assistance** to Crédit Agricole's customers, or even non-customers, who have become **vulnerable** as a result of a sudden change in life (separation, job loss, illness, etc.).

Program: Points Passerelle

Location: France

Number of assisted individual: 12,000 per year



Description: Solidarity system "Points Passerelle" involving 36 RBs to help and support people affected by a life accident to return to a stable situation. Specific support arrangements (personalized support agency, national unit and adapted offer) by Crédit Agricole Consumer Finance and LCL. Specific Pacifica offers: Solidarity health, support with a "break" in the payment of car insurance premiums.

Timing: For more than 20 years

Social Bonds (13/16)



Social Bonds



Within the respect of the *Social Bond Principles* de l'ICMA (*International Capital Market Association*), this Social Bond framework hinges on the main mechanisms financed by Unedic and allows to report on its double mission aiming at **protecting against social-economical** hazards related to labour market and to support french employees in their social rehabilitation and sustainable employment.

Program: Social Bonds

Location: France

Amount: €4bn



Description: These issuances will be mostly dedicated to finance Unedic's responses to the Covid crisis: from one hand by strengthening **standard mechanisms of the Unemployment insurance**, from the other by implementing an exceptional mechanism for partial activity.

Timing: May 2020

Solidaires programme (14/16)



Volunteering and charitable ventures for its employees



The 2019 edition (26 June – 3 July) was devoted to the fight against plastic pollution and resulted in:

- Support for **8** associations;
- **€47,580** in donations;
- **769 kg** of collected goods,
- **1,115** employees involved in 10 countries.

Program: "Solidaires" programme

Location: France

Number of employee involved: 1,115 (2019 Edition)



Description: The "Solidaires" programme, created in 2012, supports employee involvement in good causes in France and abroad (local and international community projects, support for people with illnesses or disabilities, promotion of culture and education, and environmental protection). Crédit Agricole S.A. offers Group employees different types of commitment: volunteer missions undertaken in charities, collective one-day missions at a charity together with other Crédit Agricole S.A. employees or a consulting day in partnership with Pro Bono Lab.

In 2019, **Get Involved Days** were organised for Crédit Agricole S.A. employees, enabling them to get information, learn how to take action, meet up with others and generally get involved.

Timing: Since 2012

Securitisation vehicle (15/16)



Sustainability-Linked Bond



ZECI is a company co-founded by EDF and Zola Electric that sells on credit and ensures the maintenance of solar kits to meet the needs of rural off-grid populations. This offer is presented in the form of three-year sale on credit contracts, with payments being made via mobile money and with pay-as-you go flexibility: the customers can adjust the payment over time based on their available income.

Program: Securitisation vehicle

Location: Ivory Coast

Amount: \$1.5bn

Description: The financing of ZECI's (Zola EDF Cote d'Ivoire) "Solar Home Systems" business aims to address this issue by **providing solar home systems to off-grid populations in Ivory Coast.**

To fund the development of ZECI, **a securitisation vehicle (NEoT CI) was created**, which purchases the solar home systems and the sale-on-credit contracts signed with the off-grid customers. This vehicle is owned by the company NEoT Off-Grid Africa, a platform dedicated to investments in off-grid projects in Sub-Saharan Africa, managed by NEoT Capital and controlled by the infrastructure fund Meridiam, with Mitsubishi Corporation and EDF as co-shareholders.

The financing of the vehicle (NEoT CI) was structured in the form of a **securitisation** by Crédit Agricole CIB, Société Générale CIB and Société Générale Côte d'Ivoire (SGCI), with an equity portion provided by NEoT Off-Grid Africa and a senior loan in local currency of 11.80 billion CFA francs (or about €18 million) granted by SGCI with guarantees provided by the African Development Bank (ADB) and Crédit Agricole CIB. In addition to participating in the implementation and financing of the project, Grameen Crédit Agricole Foundation will also be in charge of monitoring the project's social and environmental performance. The senior loan drawdown will be adjusted based on the growth and performance of the portfolio.



Microfinance and Gender Loan (16/16)



Microfinance and Gender Loan



This is the **first ever Microfinance and Gender Loan scheme** arranged by the **Crédit Agricole Group**.

Program: Microfinance and Gender Loan

Location: Developing countries

Amount: 2bn Yen



Description: Of the 1.7 billion adults worldwide who are unbanked, women are overrepresented: about 980 million do not have an account, 56% of the world's unbanked (World Bank). That is the target population of the microfinance sector, which provides a set of financial products and services to people excluded from the banking system.

To support the development of microfinance and gender finance, the Dai-ichi Life Insurance Company Limited, Crédit Agricole CIB, Tokyo Branch, and the Grameen Crédit Agricole Foundation have set up an innovative scheme. **The Dai-ichi Life Insurance Company has invested 2 billion Yen in a 10-year Microfinance and Gender Loan scheme by Crédit Agricole CIB**, which will benefit the [Grameen Crédit Agricole Foundation](#) to support microfinance institutions focusing on women and social enterprises in rural economies of developing countries.

Timing: Effective by 14 May 2020

Awards and rankings

A LEADING POSITION IN FINANCING THE TRANSITION...

Credit Agricole CIB has been directly involved in the development of the new sustainable loan market. As part of on-going discussions with the Loan Market Association (Europe), the Asia Pacific Loan Market Association, and the Loan Syndication and Trading Association in Americas.

EMEA Green Loans				
Lead banks: 01/01/2019 - 31/12/2019				
	Managing bank or group	No of deals	Total USD m	Share (%)
1	Credit Agricole CIB	14	2,104	15.2
2	BNP Paribas	10	1,464	10.6
3	CaixaBank	7	868	6.3
4	Societe Generale CIB	7	704	5.1
5	Sumitomo Mitsui FG	4	681	4.9
6	Mizuho	4	566	4.1
7	Natixis	2	507	3.7
8	BofA Merrill Lynch	3	504	3.6
9	UniCredit	2	496	3.6
10	Intesa Sanpaolo SpA	2	477	3.4
	Total	26	13,882	

Source: Dealogic

Global Green Bonds - Corporate & Government (all currencies)				
Bookrunners: 01/01/2020 - 11/09/2020				
	Managing bank or group	No of issues	Total USD m	Share (%)
1	JP Morgan	65	9,304	6.5
2	Credit Agricole CIB	40	8,505	6.0
3	BofA Securities	57	6,853	4.8
4	Citi	42	6,544	4.6
5	BNP Paribas	44	6,517	4.6
6	HSBC	57	5,988	4.2
7	Barclays	33	5,869	4.1
8	Deutsche Bank	39	5,096	3.6
9	Morgan Stanley	61	4,382	3.1
10	UniCredit	19	4,134	2.9
11	Societe Generale	25	4,081	2.9
12	NatWest Markets	18	4,019	2.8
13	ING Groep	31	3,948	2.8
14	Commerzbank	14	3,598	2.5
15	SEB	47	3,378	2.4
	Total	504	144,628	

Source: Bloomberg

Selection of Green and Sustainable loans in which Credit Agricole CIB has played a key role



... ASSESSED BY EXTERNAL STAKEHOLDERS...

Extra-financial ratings:

- **rated A** in ESG performance by MSCI
- **rated A1** by Vigeo Eiris
- **rated Prime** by ISS-Oekom
- **rated Medium Risk** by Sustainalytics
- for several years represented in the British index **FTSE4Good**
- for several years represented in the index **NYSE-Euronext: Europe 120**, Eurozone 120.



...STRENGTHENING OUR MARKET POSITION



- **IFR ESG Bond Award** received each year since 2015
- **Overall Most Impressive Bank for Green/SRI Capital Markets award** received by this market for the 6th year running
- **Largest green bond underwriter** from Climate Bonds Initiative



Credit Agricole CIB Green Bond Research



- Awards received for the Planet Emerging Green One Fund:
- «**Real World Impact Initiative of the Year**» 2019 PRI Award
- «**Initiative of the Year for Innovative Thinking**» award from Environmental finance
- «**Initiative Green Finance Collaboration of the year**» award from Climate Bonds Initiative
- **1st place** in the "SRI & Sustainability" ranking in the category "Asset Management best firms for SRI/ESG" since 2015*

*Source: Extel – SRI & SUSTAINABILITY SURVEY June 2018 / European countries

Prizes awarded in 2019 for the 2018's years



Q&A

5

Appendices

EU REGULATION

NON-FINANCIAL PERFORMANCE DISCLOSURES IN THE EUROPEAN UNION



Taxonomy Regulation



Disclosure Regulation



Non Financial Reporting Directive

Objective	Create a European standard for the qualification of an economic activity as environmentally sustainable, i.e. "green"	Harmonize transparency rules for investment firms regarding the integration of sustainability risks and the consideration of the adverse sustainability impacts of their investments	Harmonize and reinforce non-financial reporting requirements for companies with more than 500 employees
Dates	Delegated acts (including list of eligible activities) in December 2020 , application in January 2022 for climate-related criteria ¹	Adopted in November 2019, application in March 2021	Publication of a first revision project in December 2020
Required indicators	<p>Article 8 requires all non-financial companies subject to the NFRD (see right column) to disclose the % of their turnover and of their CAPEX/OPEX associated with green activities.</p> <p>For financial institutions, the requirement might² be to disclose the ratio of green assets, as recommended by the Commission's climate-related reporting guidelines (see next page)</p>	<p>Art.4 (for large companies³): indicators measuring the adverse sustainability impacts of the firm's investments (specified by RTS in Dec 2020)</p> <p>Art.6 (optional): assessment of the 'likely impacts' of sustainability risks on the value of each financial product</p> <p>Art.7: indicators measuring the adverse sustainability impacts of each financial product</p>	Might specify non-financial reporting standards based on the European Commission's Guidelines on reporting climate-related information

NON-FINANCIAL PERFORMANCE DISCLOSURES IN THE EUROPEAN UNION



Article 449(a) of CRR2¹



Article 98(8) of CRD5¹



Climate Guidelines of the Commission





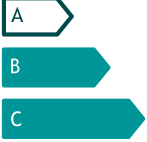





Objective	Incorporate ESG risks into the Pillar 3 requirements: disclosures on the integration of ESG, physical and transition risks into the company's strategy, its risk management and its internal control mechanisms	Incorporate ESG risks into the Pillar 2 requirements and potentially into the supervision review and evaluation process (SREP)
Dates	The EBA ² will specify these obligations with ITS³ mid-2021 , application in June 2022	Depending on the mid-June 2021 EBA report, guidelines might be published
Required indicators	<p><i>Hypotheses based on the European Commission's Climate Guidelines (see right column) and the EBA's Action Plan⁴:</i></p> <ul style="list-style-type: none"> • Share of assets financing green activities (as defined by the Taxonomy) • Amount of collaterals linked with green assets/activities • Total amount of fixed income portfolios invested in green bonds 	<ul style="list-style-type: none"> • Quantitative assessment of ESG risks for the balance sheet (short, medium and long term): <ul style="list-style-type: none"> • Stress-tests • Scenario analysis <p><i>Caution: ESG risks will be further specified in report from the EBA¹ in mid-June 2021 and might not be limited to environmental risks</i></p>

Share best practices in terms of **climate reporting** (incl. TCFD⁵ recommendations) and enable companies to work toward a common standard in terms of transparency

10 relevant indicators, some of which might be used by the five regulations presented on the left and above



EXAMPLE INDICATORS REQUIRED BY EACH REGULATION

<p>GHG¹ emissions Scope 1</p>  <p>Direct emissions (fuel, heating gas, air conditioning...) <i>in tons of CO₂e</i></p>	<p>GHG emissions Scope 2</p>  <p>Indirect emissions linked to power, heat and steam <i>in tons of CO₂e</i></p>	<p>GHG emissions Scope 3</p>  <p>Emissions from the rest of the value chain (upstream & downstream) <i>in tons of CO₂e</i></p>	<p>GHG emission reduction targets</p>  <p>Absolute reduction targets of Scope 1,2 and/or 3 emissions <i>in year-on-year %</i></p>	<p>Energy efficiency targets</p>  <p>Energy intensity (kWh/ton, Wh/€ of revenues...) reduction targets <i>in year-on-year %</i></p>
<p>Energy mix composition</p>  <p>Quantity of energy consumed and/or produced per type of resource <i>in MWh</i></p>	<p>Energy mix RE² targets</p>  <p>Objectives to increase the share of renewables within the energy mix <i>in year-on-year %</i></p>	<p>Physical climate risks</p>  <p>Share of assets exposed to future acute or chronic physical climate risks <i>in %</i></p>	<p>Proportion of green activities</p>  <p>Share of turnover from green activities (under EU Taxonomy) <i>in %</i></p>	<p>Proportion of green bonds</p>  <p>Share of green bonds and/or green outstanding amounts (e.g. Green Bonds) <i>in %</i></p>

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