



# 2023 Climate Workshop



December 14<sup>th</sup>, 2023

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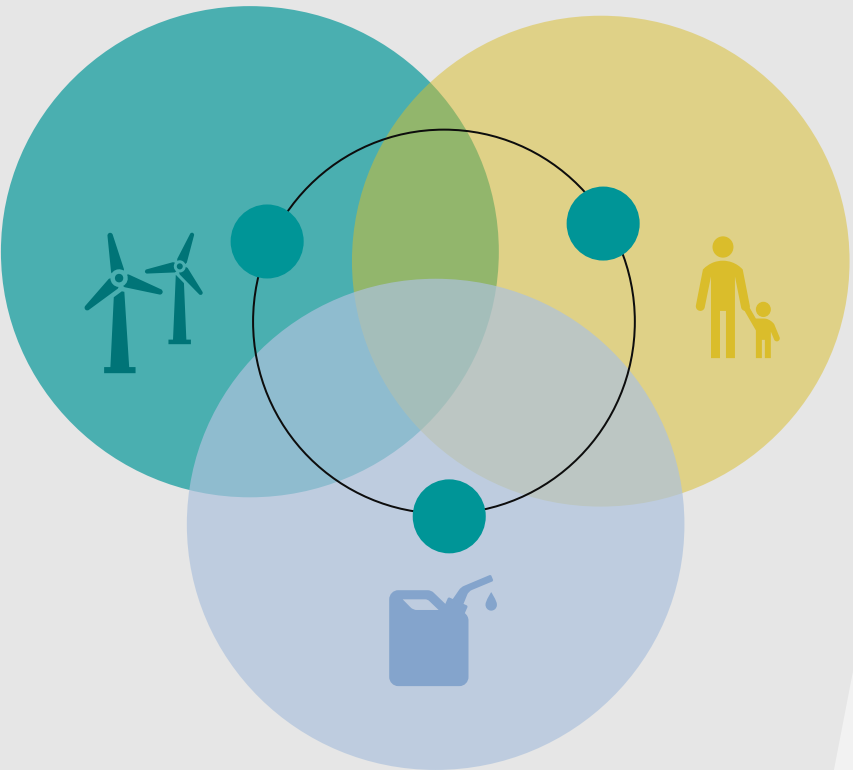
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# Introduction



# First strong results in favour of energy transition

A long-standing leadership position



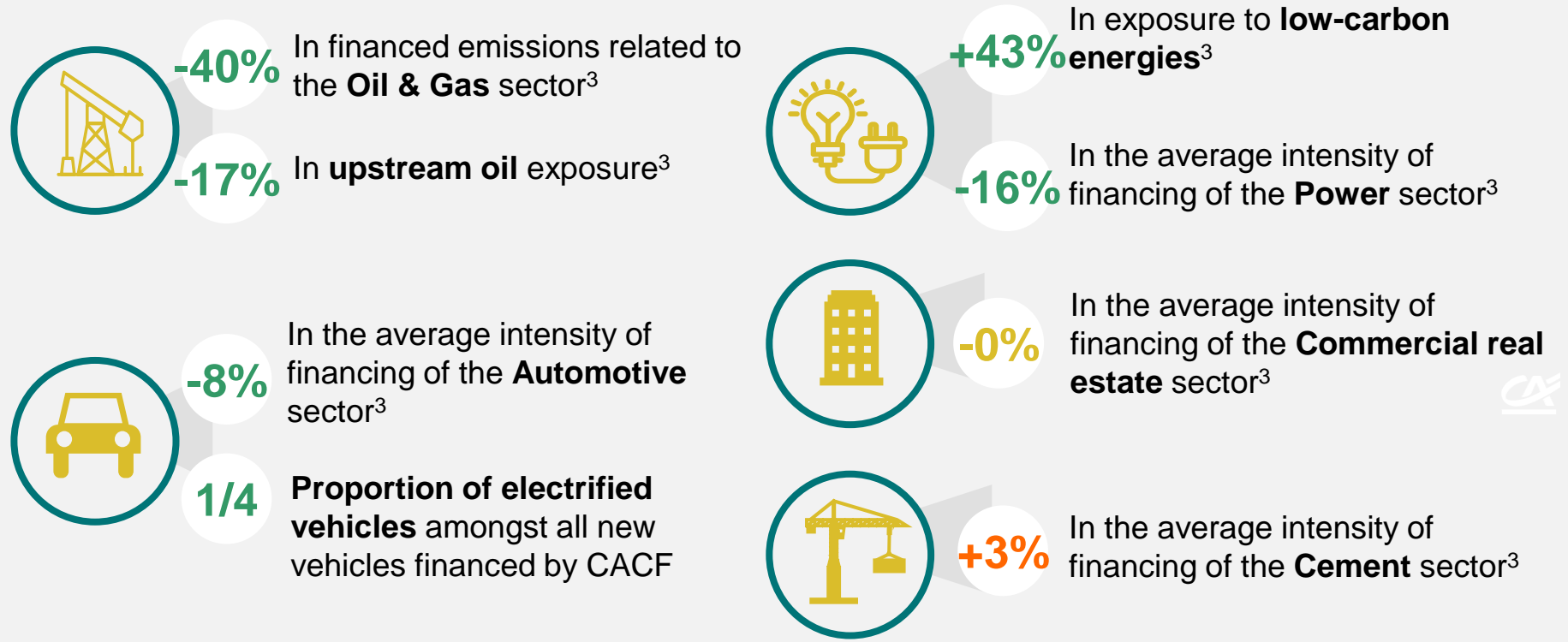
#1

Non-state financier of renewable energy in France<sup>1</sup>

#1

Institutional investor in renewable energy in France<sup>2</sup>

## Many major steps towards achieving our commitments



1. Source: ASF Sofergie data, end 2021  
2. Source: Scope: Europe. Data as of 09/30/2021

3. In 2022 vs 2020

# Strengthening and accelerating our Climate Strategy

Following the **strengthening of our Climate strategy**, we resolutely focus our financial resources on renewable energies, stop financing new fossil fuel projects, and consider on a case-by-case basis the financing of energy players, based on their commitment to transitions. This strengthening will be **reviewed quarterly by the Group top management**.



**We focus and amplify our commitment towards renewable energy**

**x3**

In Renewable financing structured every year (from 2020 to 2030) in France by CATE, leading to a cumulated financing amount of **€19bn** by 2030

**+80%**

In CACIB's exposure to low-carbon energies between 2020 and 2025, reaching **€13.3bn** in 2025

We consider the financing of any energy project, as long as it is low-carbon<sup>1</sup>



**As a consequence, our financed emissions linked to financing of Oil&Gas sector will decrease twice as fast as the IEA Net Zero scenario**

We will not finance any new fossil fuel extraction capacities.



Also, in Q1 2024, we will publish our total exposure to pre-existing fossil extraction projects for which we are still committed.

We are accelerating the reduction of financed emissions

**-75%**

In financed emissions linked to the Oil & Gas sector by 2030 (vs 2020), vs -30% initially announced in 2022

i.e.

**2x**

faster than the IEA NZE scenario

**We review every general purpose financing to energy players on a case-by-case basis**



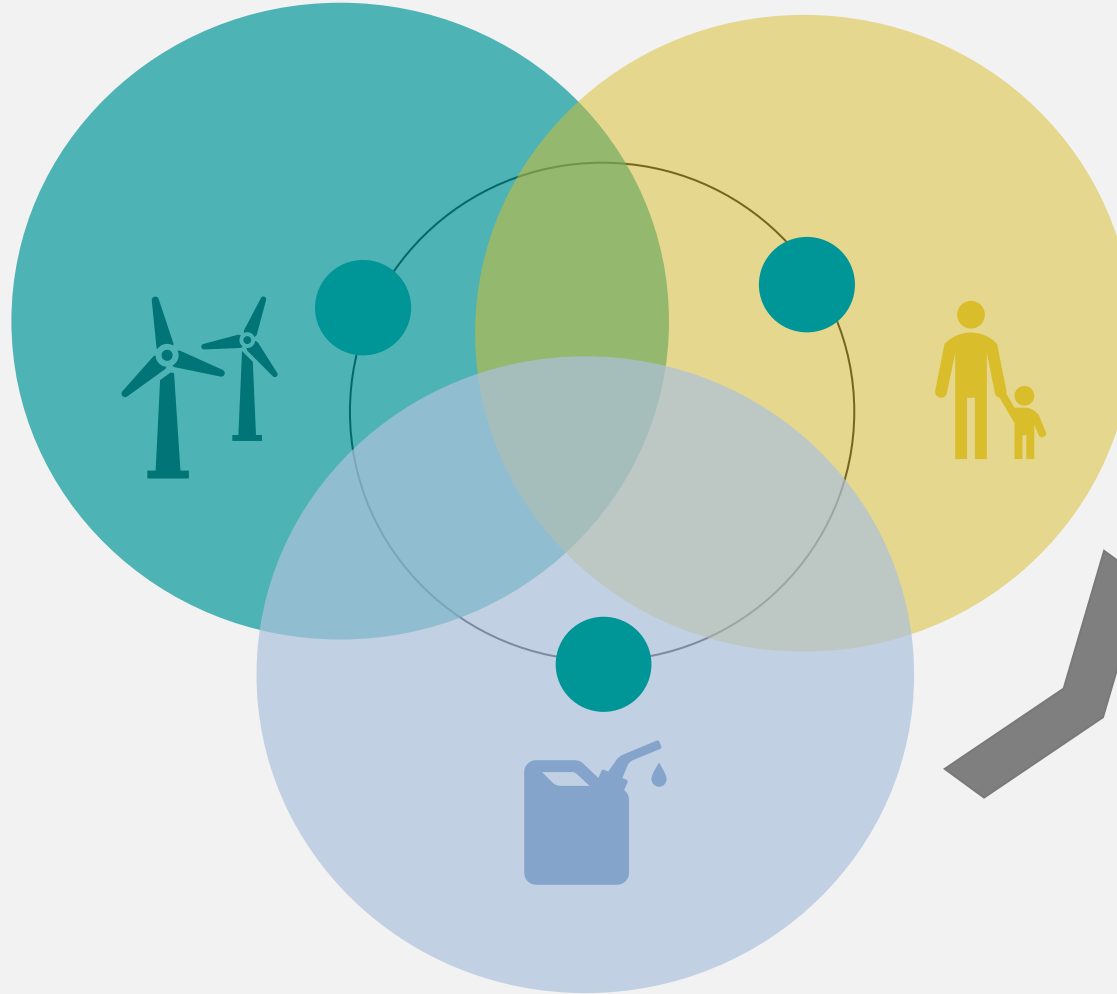
on the basis of a regular assessment of their transition policies. For this reason, we stop financing independent producers, exclusively specialised in exploring for and extracting Oil&Gas.

1. Low-carbon infrastructure, clean technologies and energy-efficiency projects;

# Contents

1

Accelerate the development of **renewable energy**



2

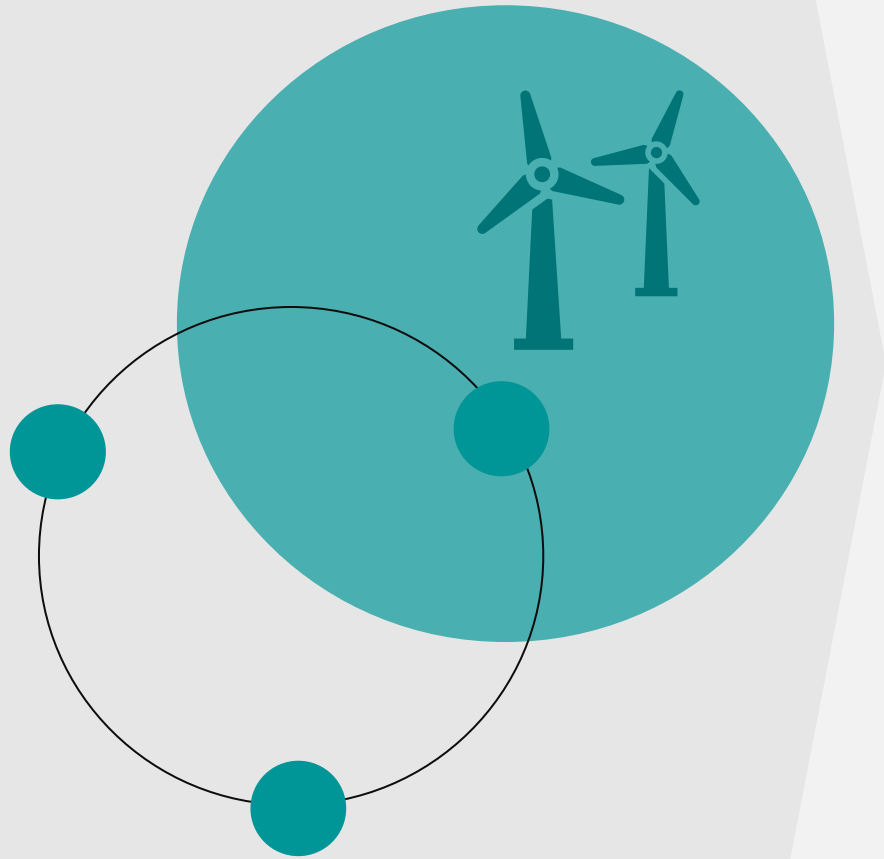
**Support the transitions**

3

**Implement**

**Disengage from fossil fuels**





1

# Accelerate the development of **renewable energy**

# A leader in the investment and financing of renewable energy

## Financing



€2.2bn

New financing of renewable energy projects in 2022 by Unifergie and Regional Banks

€10.5bn

Exposure (EAD) to low carbon energies (+43% vs 2020)



#1

Non-state financier of renewable energy in France<sup>1</sup>

## Investment



€4.4bn

CAA investments in renewable energy

11.8 GW

Renewable energy generation capacity to which CAA's investments contribute

- › i.e. +126% since 2020
- › equivalent to the consumption of 4.2m households

€440m



Investments by Amundi Energy Transition

€113m



Group investments in renewable energy through IDIA

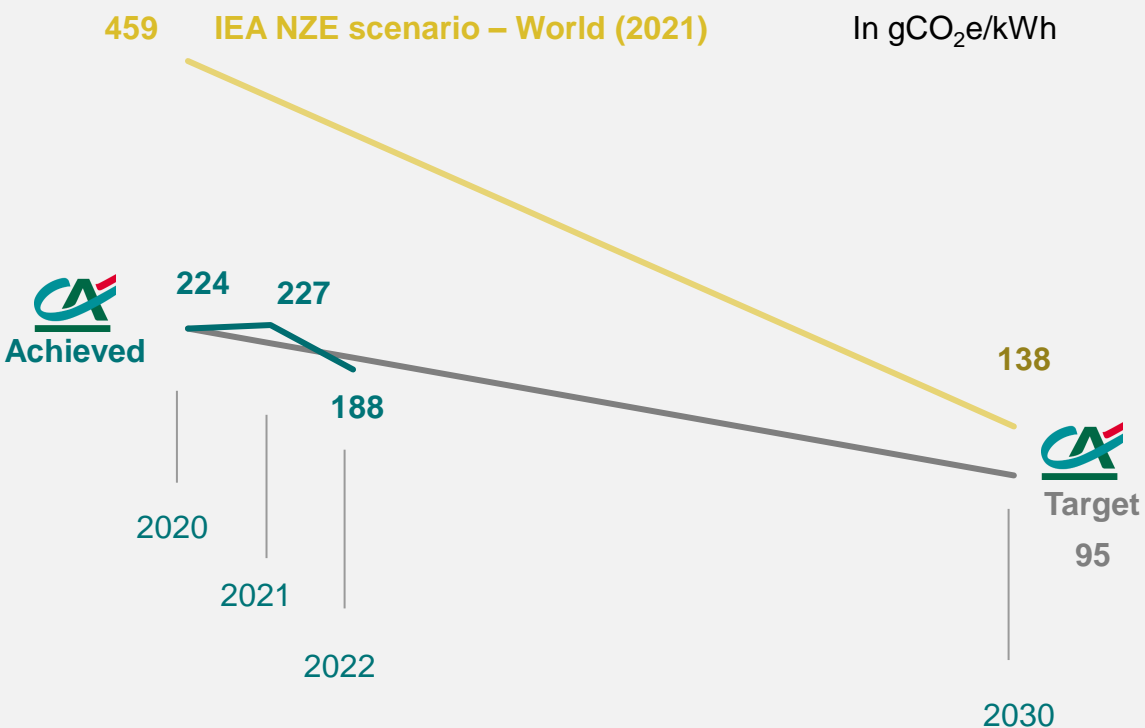
#1

Institutional investor in renewable energy in France<sup>2</sup>

1. Source: Data ASF Sofergie, end-2021  
2. Scope: Europe. Data at 30 September 2021

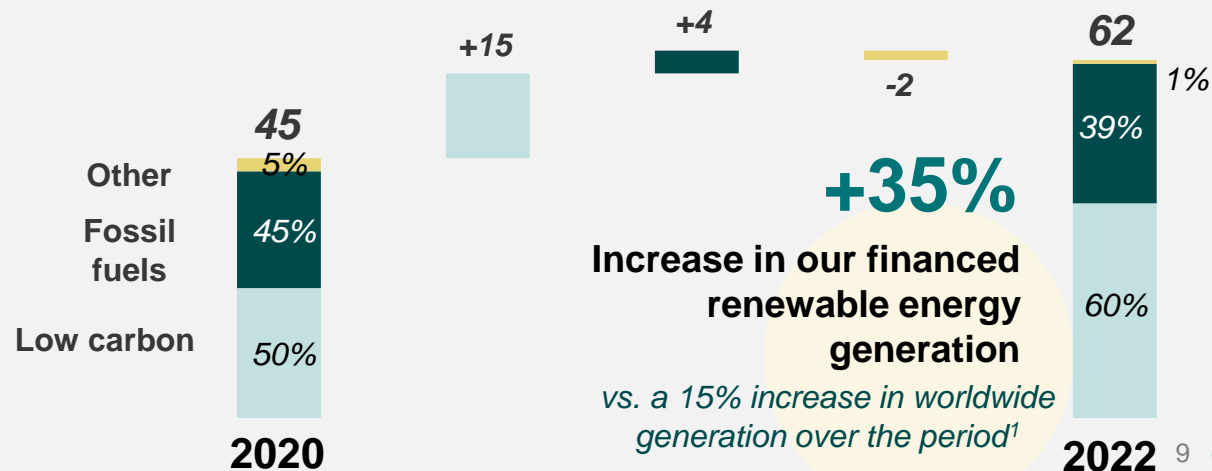
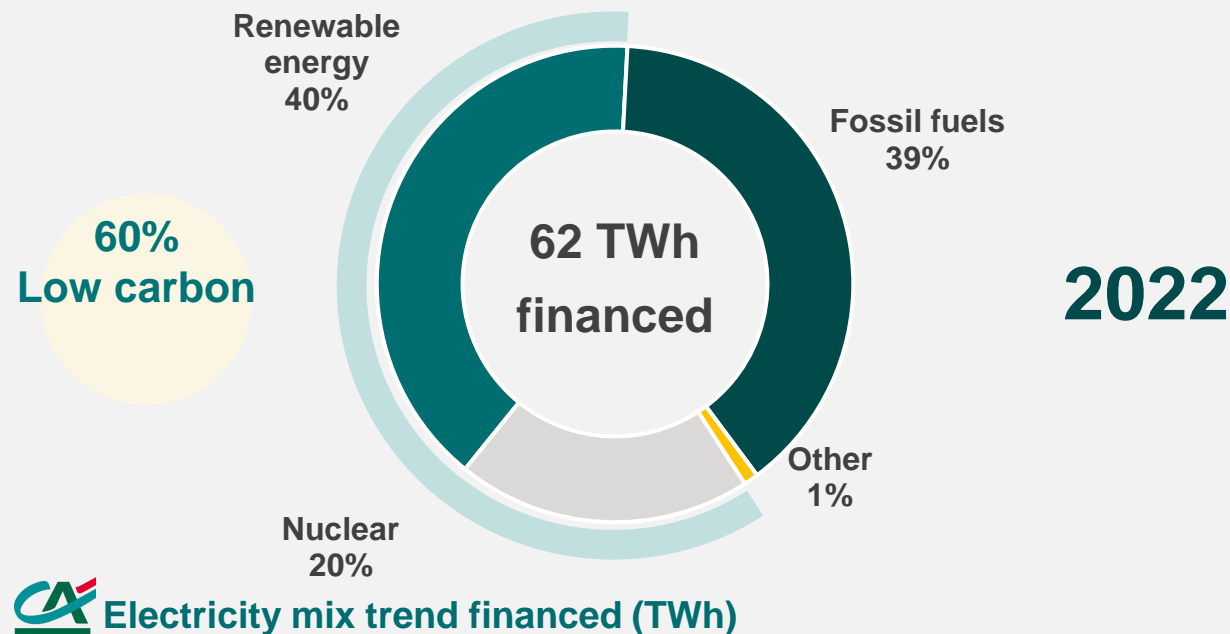


# A Power trajectory demonstrating the acceleration in favor of renewable energy



**-16%**

In carbon intensity of our financing, in 2022 vs 2020, slightly ahead of our ambitious 2030 target of -58%<sup>2</sup>



1. Source: AIE Renewables 2022  
2. Perimeter includes CACIB and Crédit Agricole Transitions & Energies

# An increasing commitment supported by our local footprint and our expertise

## Massive financial efforts in the coming years at local and national levels



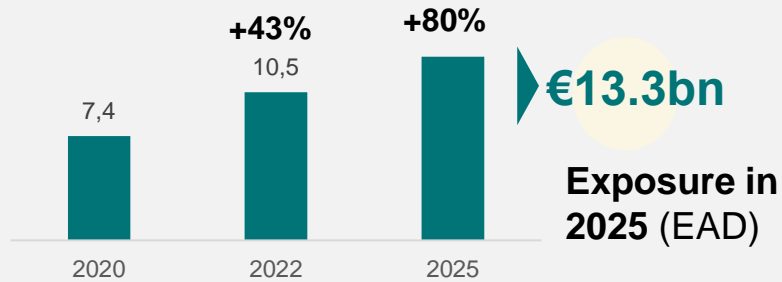
X3

European Union commitment at COP28 to develop renewable energy generation capacity by 2030<sup>1</sup>

### Amplifying our commitment to the development of renewable energy

+80%

CACIB exposure to low carbon energy by 2025 vs 2020 (upward revision of the +60% target announced in the MTP), i.e.



€1bn

Enhanced equity mobilisation in favour of renewable energy sector, from 2024

x3

On annual production of financing structured in France by 2030, i.e:

€19bn

Cumulated financing by 2030

### A pioneering position making us a natural leader in new production modes

#### A natural leadership in agrivoltaics and methanation



The bank of 8 out of 10 farmers



25 years of experience in renewable energy financing

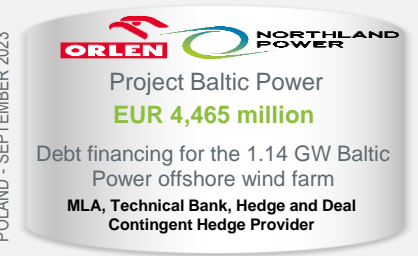
#### A recognised position in tomorrow's technologies such as green hydrogen and off-shore wind

> €30bn

Combined value of green hydrogen projects with advisor role for CA

Excl. potential future extensions

POLAND - SEPTEMBER 2023



1. Source: commitment made by 116 countries during the COP28, on November 2, 2023

# A new business line to support our clients and the sector evolution

## A deeply evolving French power generation sector

### Yesterday

A highly centralised power sector, with most of the production coming from nuclear power plants



### Tomorrow

With the development of wind and solar energies, shift towards a decentralised model with a multitude of small producers

## With Crédit Agricole Transitions & Énergies, we are becoming a local energy player throughout France

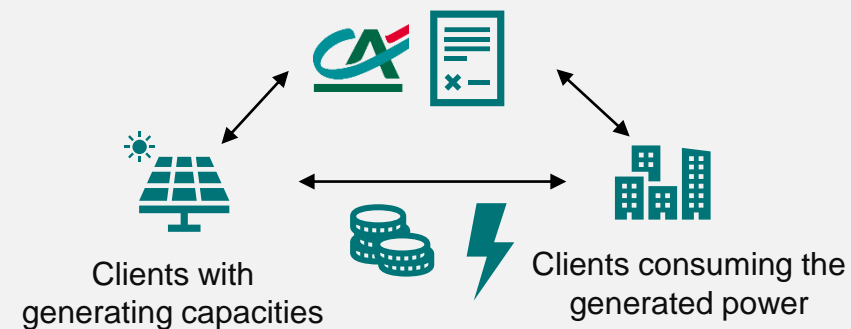
Supply low carbon power favouring direct distribution channels and at controlled price, intended for local authorities



Acquisition of an aggregator to offer energy engineering solutions to our local authorities customers, enabling:

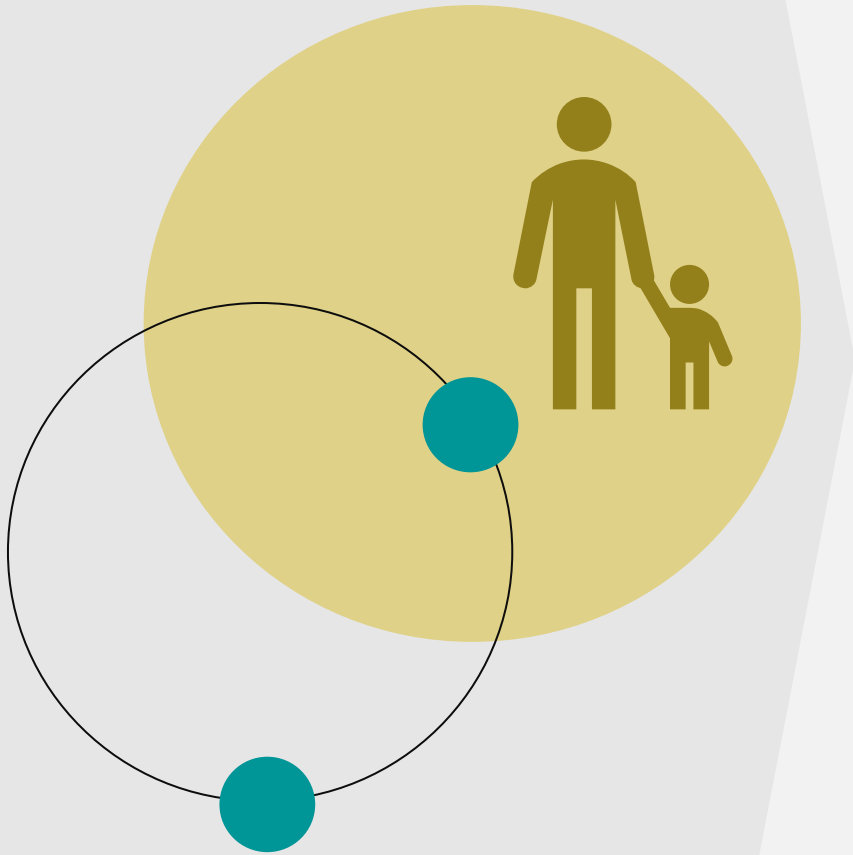
- Development of self-consumption on a regional scale
- Direct purchasing of low-carbon local electricity
- Real-time supply to public facilities
- Control of budgetary expenses over the long term
- Reduced exposure to market price volatility

Offer Corporate Power Purchase Agreements using electricity produced by our assets



2 GW

Renewable energy capacity of assets owned by Crédit Agricole, by 2028



2

**Support the transitions**

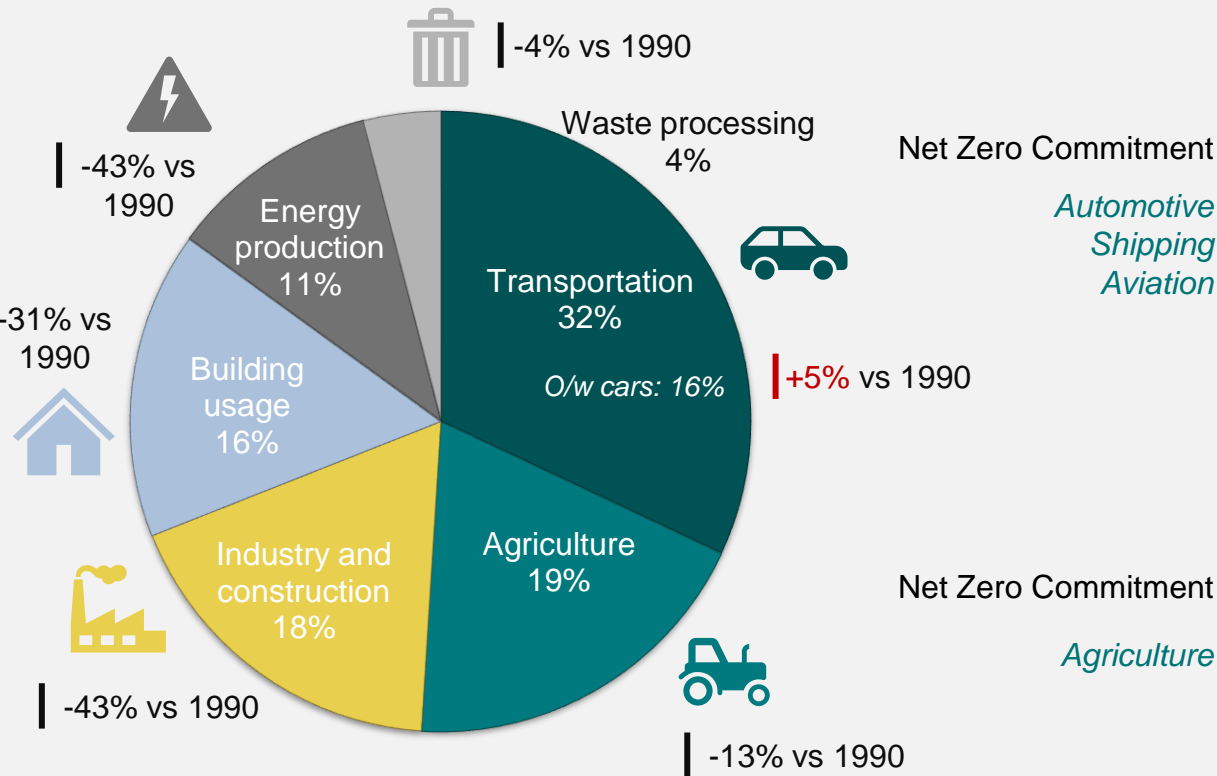
# Multiple transitions and a will of Crédit Agricole to support them in the real economy

## Greenhouse gas emissions in France, in 2022 (387 Mt eqCO<sub>2</sub>)

Net Zero Commitment  
*Power*

Net Zero Commitment  
*Commercial Real Estate  
Residential Real Estate*

Net Zero Commitment  
*Steel  
Cement*



As a universal bank, **Crédit Agricole** supports the transitions of its **53 million customers** in their everyday lives

Through the definition of decarbonisation trajectories for key sectors

Through the mobilisation of all business lines to provide innovative offers

2

## Support the transitions



# Residential Real Estate



# Residential real estate – Sector overview in France

## A key sector for decarbonisation

A sector accounting for **11% of French emissions**<sup>1</sup>

A housing stock of 38 million units:

- **5.2 million primary housing units with energy performance certificate (DPE) F and G**
- **only 5% of the housing stock is in line with the 2050 target**<sup>2</sup>

**74%** of direct emissions come from heating<sup>2</sup>

## Clearly identified and mature decarbonisation levers

**Achieve massive global and energy-efficient renovation**, prioritising the most emissive homes

Decarbonise **heating production**

Further improve the **thermal performance of new buildings**

*Quantified national targets*

**200,000 energy-efficient renovations from 2024**

## But significant challenges to mobilise the construction sector and public authorities



Develop the construction sector and its shift towards renovation



Simplify and secure renovation processes for households



Enhance financial support provided to households experiencing energy insecurity



Rely on the use of data to better target and assess the impact of measures

# Residential real estate - Our positioning



## A natural leader

**1 / 3** Market share in home loans

**~250,000** Acquisition projects financed in 2023

**43%** Market share on interest-free loan scheme (PTZ)

**Top 4** In institutional property management in France<sup>1</sup>

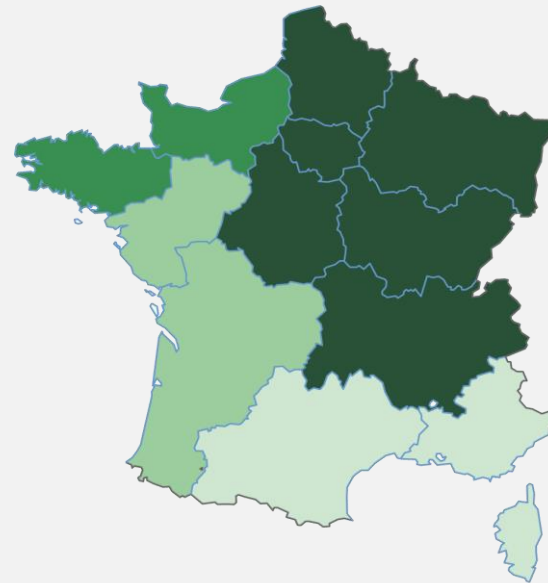
**Top 5** In Real estate services to individual customers<sup>1</sup>

1. Internal source

## A portfolio reflecting the heterogeneous nature of French regions and the magnitude of their challenges

### Average intensity of housing units by administrative region

Source: ADEME, national building stock



**22 kgCO<sub>2</sub>e/m<sup>2</sup>/year**

### Average carbon intensity of the homes financed

by <sup>1</sup> & 

1. Scope: Regional Banks and LCL at end-2020, Scope 1 and 2 (Building use); long and mid-term, on and off-balance (undrawn) sheet exposure considered: €349.4 billion. PCAF score: 4.32



# Residential real estate - Our commitment

## Support property owners and contribute to reach the French target of 12.4 kgCO<sub>2</sub>e/m<sup>2</sup>/year by 2030<sup>1</sup>

Decarbonisation will depend on the mobilisation of all stakeholders, including the will of each homeowner, working in synergy with local stakeholders to address regional specificities, the existence of an incentive public policy, and the structuring of an efficient construction sector.

Crédit Agricole will fully assume its role as a supporter and facilitator

Systematise dialogue with customers on global and energy-efficient renovation, particularly for transfers of property rated E, F and G

Develop innovative customer solutions, while making full use of our financial engineering

Adapt our credit and pricing policies to incentivise renovation work

Capitalise on our strong regional presence to strengthen our local actions

**J'ÉCORÉNOVE  
MON LOGEMENT**

Recommandation on renovation work  
Cost estimate

> **650 000**  
visits in 2023

Energy performance certificate (DPE)  
Incentive audit

Q1 2024

Subsidies

Advances on grants

Integrated lending offerings

2024

1. Reference scenario: CRREM FR 2021 version

2

## Support the transitions



**Agriculture**



# Food sovereignty and decarbonisation: The challenges of the agriculture sector

## An ecosystem faced with a multiplicity of challenges

Maintaining a local production with a reduced carbon footprint

Energy sovereignty (production of biomass for renewable energy, photovoltaics, methanation, ...)

Renewal of farming generations and preservation of farms livelihood

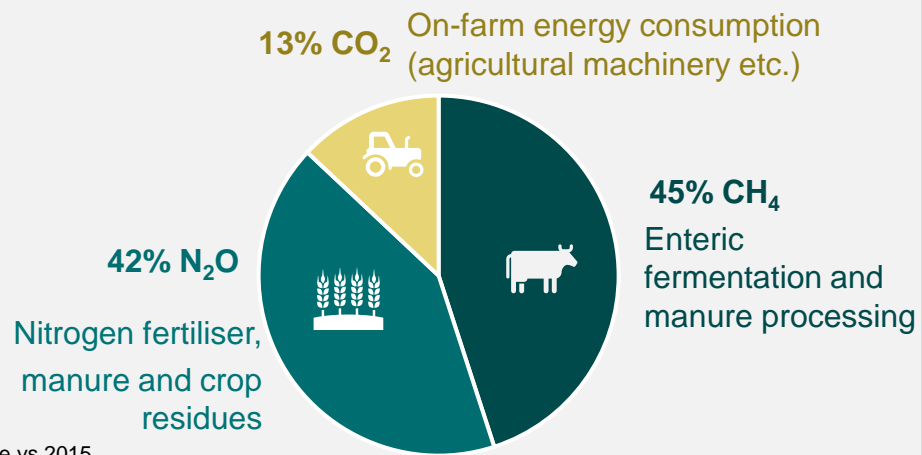
Preservation of natural resources (biodiversity, soils, water, animal well-being)

Adaptation to climate change

## GHG emissions and sequestration related primarily to biological processes

A sector representing **19%<sup>1</sup> of French emissions**, intrinsically related to actual production

A sector that also allows **storage of CO<sub>2</sub>** (grasslands, hedges etc.)




## The National Low-Carbon Strategy<sup>2</sup> sets two targets for agriculture





**Reduce emissions**  
-18% by 2030  
-46% by 2050

**Increase soil CO<sub>2</sub> storage capacity**

## Technical levers identified but decarbonisation road maps not finalised for the main sectors

 Optimisation of herd management  
Greater protein autonomy  
Better manure management

 Optimisation of fertilisation practices  
Vegetation cover development  
Introduction of legumes

 **Decrease in fossil fuel consumption coupled with renewable energy generation**

1. Source: CITEPA-SECTEN; 22% worldwide (Source: GIEC 2022)  
2. Stratégie Nationale Bas Carbone 2 published in 2020. The targets listed are vs 2015



# Our positioning and our commitment

**Agriculture: at the core of our identity and of our contribution to the regions**

**8/10**

French farmers are our customers<sup>1</sup>

**~300,000**

Farms supported in France

**73%**

Penetration rate in setting-up of new farmers<sup>1</sup>

**1/3**

Farm in France is covered by a Credit Agricole insurance policy<sup>2</sup>

**€45bn**

Outstanding<sup>3</sup>

**€10bn**

Annual loan production<sup>3</sup>

**A partnership of all industry players (farmers, cooperatives, unions, etc.)**

In the wake of the challenges to be met together with public authorities, the industry and our customers



**Crédit Agricole is committed to support the agricultural world in its decarbonisation efforts while strengthening food sovereignty**

- By providing support for the implementation of the roadmaps set by the industry and its sectors
- At sector level and at farm level

1. Source: Adquation barometer 2022  
2. Internal Source, Pacifica 2023  
3. Outstanding and commercial production on balance sheet, excluding home loans as of end 2022



# Actions serving a double ambition

## NATIONAL AMBITION

### Support “*Ferme France*”<sup>1</sup>

Structure the voluntary carbon market



Carbon credit exchange platform



Village by CA Supernova fund

Promote and finance innovation

Support the transitions of the upstream/downstream players in agriculture



Ambition Agri-Agro funds, partnerships



## REGIONAL AMBITION

### Support farmers



Customer questionnaire on transitions

Initiate dialogue about the sector’s challenges

Support the transition initiatives



Trajectoires Agri tool



Renewable energy solutions (methanation and solar)

Develop new activities

1. *Ferme France* means the French agricultural production ecosystem as a whole

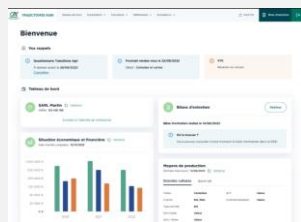


# Three structuring schemes to support our action

## Providing tools to increase awareness

### TRAJECTOIRES AGRI

A tool intended for relationship managers and our farmer customers



Acculturation and training of relationship managers

Awareness-raising and support solutions offered on :

- Energy transition
- Climate risks
- Decarbonisation & carbon storage

## Monetising virtuous practices

### CARBON CREDIT PLATFORM



A platform designed and operated as a joint venture with France Carbone Agri<sup>1</sup> to connect:

- Corporates or local authorities willing to contribute to carbon neutrality, in addition to their decarbonisation strategy
- Farmers engaged in “*Label Bas Carbone*”<sup>2</sup> projects

## Investing and innovating for tomorrow

### TRANSITION FUNDS

€1 bn

Investment solutions complementary to bank loans to finance the transition strategy of agriculture and agrifood players

€300m Private equity fund with IDIA

€60m Capital innovation fund with Supernova invest (target of €100m)

€140m Private debt fund with Amundi (target of €750m)

Roll-out within all the Regional Banks in **spring 2024**

Launch in **Q1 2024** with a catalogue of agricultural projects available by region

**Three funds launched in 2023**

1. Acting as Farmers' representative

2. *Label bas carbone*: a climate certification tool adopted by France used to certify GHG emission reduction and carbon sequestration projects

2

## Support the transitions



# Aviation, Shipping & Steel

# The challenges of the sector

~ **3%**  
of global GHG  
emissions

Primarily related to the **combustion of kerosene**

Due to the **constant rise in air traffic**

**+3%**

**Projected annual growth** of worldwide air traffic starting in 2024  
(vs +5% per year over the 1990-2019 period)

**Net Zero 2050  
Commitment made by  
the sector worldwide**

By the International Air Transport Association (IATA)<sup>1</sup>

By the International Civil Aviation Organization<sup>2</sup>

1. More than 300 airline companies representing 83% of worldwide air traffic  
2. Comprising 193 member states

## Decarbonisation levers



New generation aircraft, with lower fuel consumption, and disruptive technologies (electric/hydrogen aircraft)



Use of Sustainable Aviation Fuels



Optimisation of aviation operations

## Challenges



Increasing demand



Technologies that are not yet mature



Development of disruptive technologies in the long term





# Our target and action plan

## Aviation Climate-Aligned Finance Working Group (ACAF)

Crédit Agricole is a founding member of a working group with the Rocky Mountain Institute to create a collective aviation financing framework aligned with climate objectives and to objectively measure banks' progress in reducing the emissions intensity of their loan book

- Shared standard methodology (RTK<sup>1</sup>, Well-to-Wake<sup>2</sup>, scope including commitments secured by aircraft and corporate commitments)

### 2022 Key figures

\$10bn

Loan outstanding

>800

Financed aircrafts

### Our target

**-25 %**

2030 vs. 2019<sup>3</sup>  
(-37% vs. 2020)

2030 intensity Well-to-Wake<sup>2</sup>

**750**

gCO<sub>2</sub>e per RTK<sup>1</sup>

Target in line with the 'Prudent' scenario developed by the Mission Possible Partnership<sup>4</sup> – aligned with 1.5°C – and ACAF

Assuming 6% SAF in 2030<sup>5</sup>  
Very high sensitivity to the future share of SAF (2% more SAF = ~1bp less carbon intensity)

## Action plan

Priority on financing 4<sup>th</sup> Generation aircraft, as the most fuel efficient ones

Share of 4<sup>th</sup> generation aircraft<sup>6</sup> in the portfolio



Participation in the Sustainable Aviation Fuels (SAF) value chain

Ongoing dialogue with our clients on sustainability issues

1. RTK = Revenue-Ton-Kilometer, i.e. « paying » tonne-kilometer  
 2. Well-to-Wake (WTW) methodology taking into account upstream emissions related to kerosene production  
 3. Reference year 2019 (pre-Covid) more representative than 2020. Perimeter: CACIB. Medium and long term on and off-balance sheet loans considered for baseline: \$10Md; PCAF data quality score: 2.89  
 4. 'Making Net-Zero Aviation Possible' – July 2022. MPP PRU and IEA NZE scenarios include similar cumulative emissions from 2020 to 2050 (around 19.4 GT), MPP PRU scenario being more transparent and realistic concerning allocation of these emissions up to 2050. MPP PRU model provides granular and transparent hypothesis on efficiency improvement, operational change and development of new technologies.

5. Hypothesis of share of SAF in global consumption in 2030, applied to asset-based loans and lessors; Level of the European mandate ReFuelEU – Applied globally in CA-CIB's scenario whereas some regions are and will be lagging behind compared to Europe  
 6. Weighted by gross commitment (excluding engines and EETCs liquidity facilities)





# Sector challenges

~ **2%**

of global GHG emissions

**85%** of global trade carried by sea  
**60,000** deep-sea vessels  
\$1.3 Tr value

One of the “**hard to abate**” sectors

## Two main regulators

New International Maritime Organization (IMO) decarbonisation ambitions: net zero “by 2050 or close”, Well-to-Wake and CO<sub>2</sub>e measurement, new CII trajectories under calculation (i.e computed on CO<sub>2</sub>e and Well-to-Wake basis), to apply from 2026 onwards

IMO

EU

FuelEU Maritime: GHG reduction targets of marine fuel emissions of **6% by 2030**, 31% by 2040, 80% by 2050

## Decarbonisation levers



**Slow steaming** (gradual speed reduction)



**Retrofit** of existing fleet (bow, propeller, coating, rotor sails, carbon capture, ...)



Accelerated investment in new, **low/zero emission vessels** combined with :



1. Accelerated **scrapping** of older part of the fleet
2. **Low and zero carbon fuels**: LNG, green methanol, green ammonia, H<sub>2</sub>O and E-fuels

## Challenges



Limited shipyard capacity to build new vessels and/or retrofit existing fleet



Slow steaming implementation constrained by market forces



Essential ramp up of green fuels & low share of renewable power available to shipping



# Our targets and action plan

## Signatory of Poseidon Principles

The Poseidon Principles enable financial institutions to align their ship financing portfolios with a responsible model and encourage decarbonisation of international shipping. They rely on the mandatory regulations established by the IMO

## Member of The 1.5° Initiative

A group of 10 ship financing banks, most of them NZBA members, has formed the **1.5°C Initiative for Shipping and mandated DNV Maritime Advisory to build bottom-up trajectories, being “ambitious yet realistic” while meeting, under given assumptions, a 1.5°C or low overshoot (< 1.6°) ambition<sup>1</sup>**



## Action plan

Working with our clients to assess the carbon score of each vessel and put in place measures to finance the necessary investments (retrofit financing)

Developing an active policy for financing the construction of new vessels using green fuel, in collaboration with export credit agencies, in order to:

- support our clients in their new generation vessels orders
- accelerate the scrapping of the most polluting vessels.

Continuously improving our methodology in line with regulatory and industry requirements

## 2022 Key figures

€12 bn

Loan outstanding

>1100

Financed vessels

## Our target

**-36 %**

*In intensity of emissions<sup>2</sup>  
2030 vs. 2020*

*2030 intensity Well-to-Wake<sup>3</sup>*

**3.98**

gCO<sub>2</sub>/DWT.nm<sup>4</sup>

### Subject to

- *alternative fuels availability*
- *slow steaming implementation (depending on various speed reduction scenarios to be met by the industry)*
- *final WtW and CO<sub>2</sub>e conversion factors to be published by IMO (exp 2025)<sup>5</sup>*

1. The 1,5°C Initiative scenario provides a more detailed approach and greater granularity than the IEA scenario  
 2. Perimeter: CACIB. On-balance sheet mid and long term outstanding considered for the baseline: \$6Bn. PCAF data quality score : 2  
 3. Well-to-Wake (WTW) methodology taking into account upstream emissions related to fuel production  
 4. Dead Weight Tonnage by nautical mile (and Gross Tonnage for vehicle carriers)  
 5. Passenger vessels to be excluded from the scope until correcting factors on the CII formula for passenger ships have been formally sanctioned and implemented by the IMO



# Steel

## The sector

**~ 7%** of global GHG emissions<sup>1</sup>

**~75%** Share of coal in energy demand  
*(the majority of steel production is from carbon-intensive blast furnaces)*

## Our positioning

**€1.5bn**

Loan outstanding in 2022

**1.88**

tCO<sub>2</sub>/ton of crude steel financed in 2020<sup>4</sup>

## Target and action plan

**-26%** in intensity of emissions (2030 vs 2020)

i.e. **1.4 tCO<sub>2</sub>/ton** of crude steel financed by 2030



Ongoing dialogue with our clients not aligned on a 1.5°C trajectory to help them decarbonise their business



Development of our project financing of low-carbon steel production technologies



Management of our Steel portfolio, with reallocation in favor of the most ambitious clients

## Decarbonisation levers

Increased recycling (scrap)

Replacing Blast Oxygen Furnace (BF-BOF) routes by Direct Reduced Iron (DRI)<sup>2</sup> routes powered by gas; Developing DRI routes based on hydrogen and other innovations

Using low-carbon electricity and technologies like CCUS<sup>3</sup>

## Challenges

Heavy dependence on coal

Limited stock of scrap

Long investment cycles: low-carbon technologies must be on the market by 2030

1. Source: IEA Net Zero Roadmap (Sept. 2023)

2. Blast oxygen Furnace are the most emissive production method, as it uses coal as a reducing agent

3. Carbon capture, utilisation and storage

4. Perimeter: CACIB. Mid and long term, on and off balance sheet exposure considered: €1.5Bn. On the basis of the fixed system boundaries defined by the SSP. As part of our SSP membership, we also calculated an alignment score (-0.17 in 2022). This score is in line with IEA NZE scenario. PCAF data quality score: 1.

2

## Support the transitions



**Follow-up on Commercial Real estate,  
Automotive and Cement targets**



# Update on the trajectories announced in 2022: Commercial Real Estate, Automotive and Cement



## Commercial Real Estate

2030 target

**-40%**

Kg of CO<sub>2</sub>e emitted per sq. metre per year (use) by our corporate clients' buildings<sup>1</sup>

### Methodology

The baseline announced in 2022 has changed due to:

- The inclusion into the scope of the Regional Banks, which are structurally less carbon intensive (French market)
- The improved quality of data resulting in the adjusted baselines of the CASA entities

➤ **A baseline lowered from 46 to 36**



**-0%**

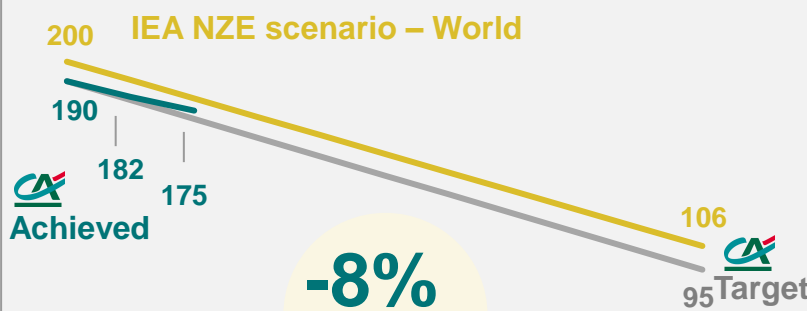
in 2022 vs 2020<sup>2</sup>



## Automotive

**-50%**

Grams of CO<sub>2</sub>e emitted per km driven (use) by our customers or the cars they manufacture<sup>1</sup>



**-8%**

in 2022 vs 2020<sup>3</sup>



## Cement

**-20%**

Kg of CO<sub>2</sub>e emitted per ton of cement produced by our clients<sup>1</sup>

For this small portfolio (<10 customers), the departure of several relatively less carbon-intensive customers triggered an automatic increase of the portfolio intensity which does not reflect the reality of the sector or that of our action.



**+3%**

in 2022 vs 2020<sup>4</sup>

1. In 2030 vs 2020; 2. PCAF data quality score: 4.5. 2022 outstanding considered: €79.2Bn; Pending the stabilisation of the entity's calculation methodology, the financed emissions selected for CA Italia in 2021 and 2022 are those of 2020. CA Italia represents ~5% of baseline; 3. Financed emissions used for CA Consumer Finance in 2021 are the average of the CA Consumer Finance intensities calculated for 2020 and 2022. PCAF data quality score unchanged. 2022 outstanding considered: €37.6Bn. 4. 2022 outstanding considered: €0.8Bn.



# A significant decrease in our emissions related to the Oil & Gas sector and new commitments

20 Gt CO<sub>2</sub>e IEA NZE scenario – World



The variations of the 2020 baseline (24.3 MtCO<sub>2</sub>e vs 26.9 MtCO<sub>2</sub>e previously announced) can be attributed to the improved quality of the collected data, following work carried out in 2023.

**- 40%**

Decrease in our financed emissions in the Oil & Gas sector, significantly ahead of our target (-30% by 2030)

**-17%**

Reduction of our exposure to oil extraction in 2022 vs 2020 (vs a -25% target in 2025)

Those figures are the result of proactive actions, such as:

- The exit from independent producer segment in the U.S.
- The reduction of our exposure on customers that have failed to engage in the transition



## New Oil&Gas commitments

**- 30%**



**- 75%**

Increase of our financed emissions reduction target (2030 vs 2020) i.e. a revised 2030 target of 6.1 Mt CO<sub>2</sub>e

Starting in 2024, publication of separate upstream oil and upstream gas exposures.

## Focus on coal



Crédit Agricole formally **commits to not finance any project of metallurgical coal extraction** (no project in portfolio as of today)

In addition, **CACIB continues its exit from thermal coal** (incl. through its clients): €557M exposure in 2022, vs €623M in 2020

2

## Support the transitions



**Support the transitions by the definition of innovative offers**



# Turning our support of transitions into one of the drivers of our development and our usefulness

**Leveraging on our local footprint and business expertise, we are taking a leadership position:**



**In supporting the transition of households**



**In sustainable savings**



**In the investment in, and financing of, a new energy model**



# Support all our customers in all their needs, with our comprehensive and innovative offerings

## *J'écórénove mon logement* (home eco-renovation)

More than 650,000 visits in 2023

## Zero-interest loan scheme for home renovation (ECO-PTZ)

38% market share

## Saving

### *Livret Engagé Sociétaire* saving account

€12.8bn collected for climate and transition related projects

### Green & Social EMTN

€1.2bn structured by CACIB and marketed by the Regional Banks and LCL

### Social leasing

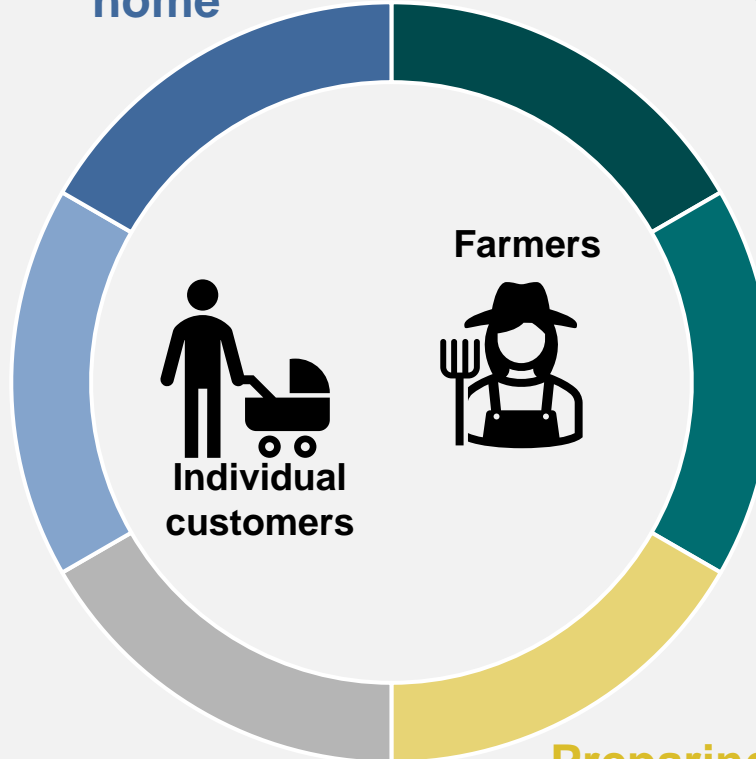
An electric vehicle on lease for €100 per month<sup>1</sup>

### *Agilauto Partage* car sharing

A pilot launched in 2023 for the first 100%-electric rural car sharing solution

## Finding a home

## Settling



Individual customers

Farmers

## Getting around

## Preparing the future

## Young farmers

7 out of 10 young farmers starting their business are supported by Crédit agricole

## Contributing

### Renewable energy production

Advisory and financing solutions to install renewable energy capacities in farms

### Carbon platform

An exchange platform for farmers and corporates seeking carbon credits

### *Trajectoires Agri*

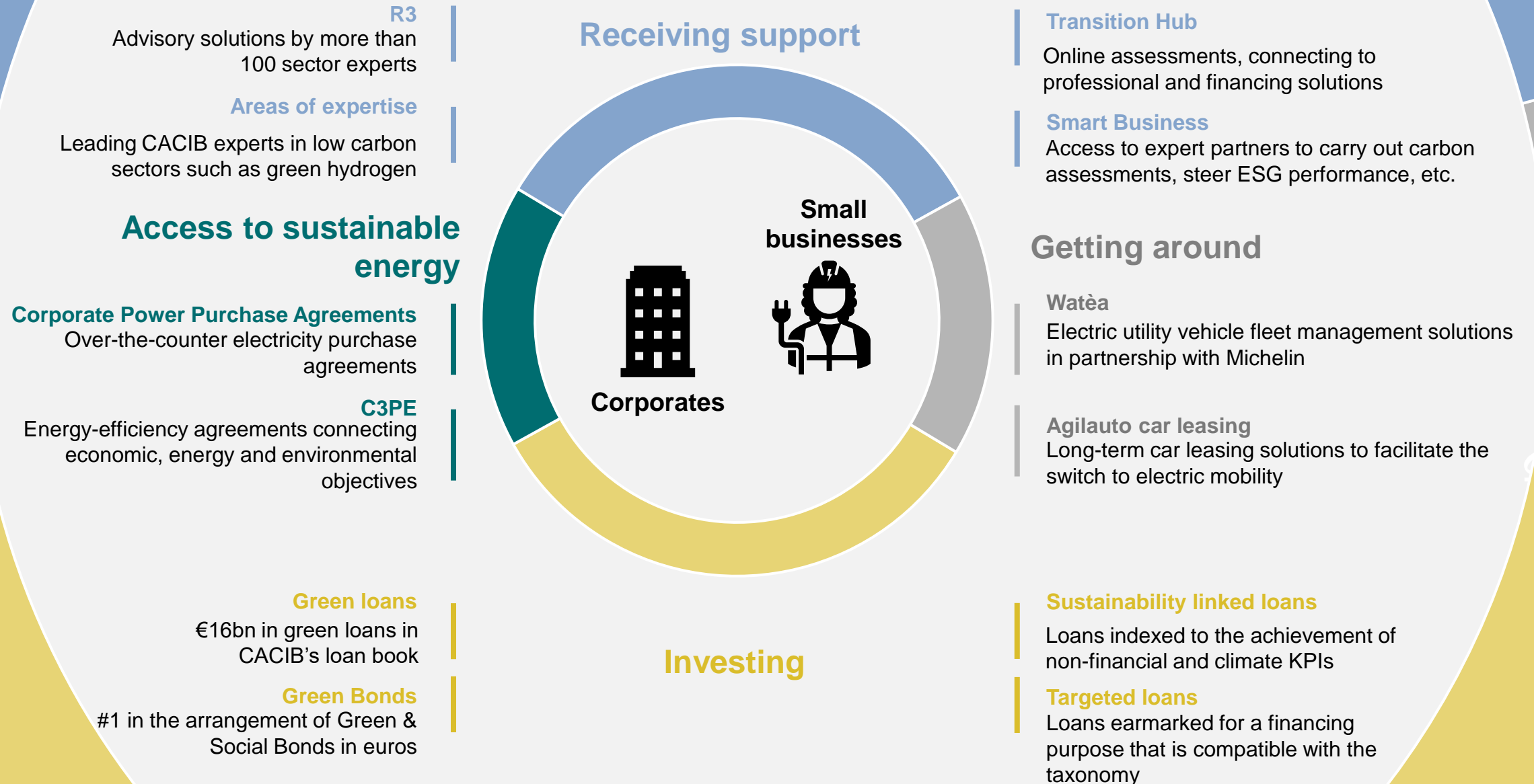
A new tool to foster dialogue and support transitions, to be rolled out in spring 2024

### Transition funds

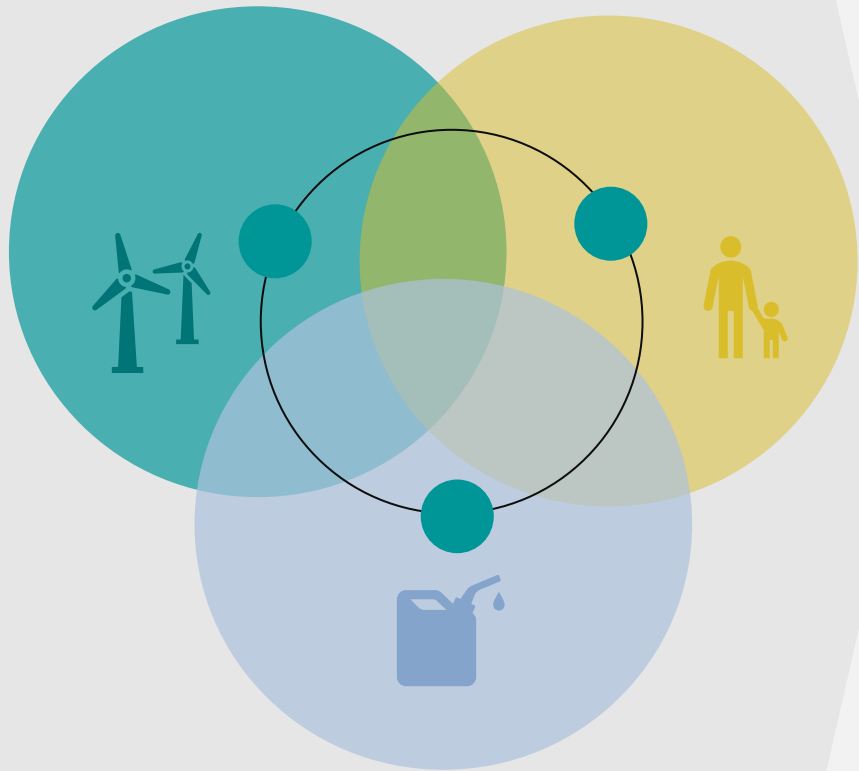
Launch of three funds in 2023, amounting to €500m

1. Subject to conditions; crit'air 1 or 2 vehicles less than five years old

# Support all our customers in all their needs, with our comprehensive and innovative offerings



# Contents



3

## Implement

# Placing our Climate commitments at the heart of our processes to drive transformation

A group dynamic to let each and everyone be an actor and promoter of our commitments



# Enhanced governance to place our Climate commitments at the heart of our Group

## Societal Commitment Committee

Chaired by D. Lefebvre  
Approves the ESG strategy, monitors compliance with the commitments within the Group

## ESG Strategy Committee

Chaired by P. Brassac  
Puts forward the ESG strategy, reviews sector policies

## Net Zero Sponsor Committee

Chaired by two Deputy CEOs of the Group and two Regional Bank executives  
Oversees work for the definition of the Net Zero trajectories and their roll-out

## Sustainable Finance Decision-Making Committee

Chaired by J. Grivet  
Oversees implementation of the Sustainable Finance regulation, coordinates its roll-out and monitors its progress and application

## Scientific Committee

Clarifies, through the specific expertise of each of its members, the questions related to the implementation of the climate strategy and prepares guideline recommendations

**Training** of all our employees, elected officials and executives in climate-related matters

**43%**

Of employees have received generic training<sup>1</sup>

**Incorporation of CSR performance criteria** into the compensation of executive corporate officers

**20%**

Of annual variable compensation

**33%**

Of long-term variable compensation

# Integrating environmental risks monitoring in all our processes

## Disclosure & monitoring of environmental risks

### Risk monitoring



Systematic assessment of environmental risks in all relevant country, entity & sector risk frameworks

Assessment of our portfolio sensitivity to certain types of environmental risks, including using stress scenarios

### Transparency & Disclosure

Adoption of TCFD<sup>1</sup> standards and description of environmental risk management approaches within our Statement of non financial performance



Close monitoring by the Risk Committee, a specialised committee of the Board of Directors



## Customer relationships & Operations

### Customer relationship

Hand in hand with other business lines, participation of Risk and Compliance teams in the monitoring of customer relationships



### Product design

Integration of environmental risks in product design processes (New Product Committees)



Definition of ESG framework in the sector policies

### Credit granting

Inclusion of ESG criteria in the analysis of some transactions and strengthened analysis for most sensitive deals




# Carrying out our commitments while working closely with our customers

## Developing our expertise

### Taking on the role of adviser and supporter and acquiring the necessary expertise




  
**ESG Academy** | Module-based training closely matching each collaborator's needs based on four levels of expertise





## Taking into account non-financial criteria in our financings



### Incorporating non-financial criteria into credit decisions

  **SME & Midcap customers: ESG questionnaires** intended for the advisers

 **Corporates: A simulation tool** for the impact of each case on the Net Zero trajectory  
Decision making systematically incorporating expert opinions for the cases with the highest impact

### Adopt incentive pricing

  LCL small business and corporates loans indexed to achieving non-financial KPIs<sup>1</sup> (sustainability linked loans)

  Market share of the zero-interest eco loans made by Crédit Agricole Group in 2023 in France

1. Or targeted loans

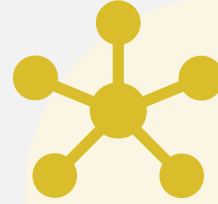


# Management of our Net Zero commitments integrated into our budgetary processes



## Manage carbon as a rare and rarefying resource ...

- Based on the 2030 targets announced by the Group
- Translated into three-year forecasts and targets for each sector
- And targets per entity



## ... Managed centrally and by each entity...

- Through the creation of a team dedicated to carbon management within the Group's Finance department
- Through incorporation into budgetary planning carried out yearly
- Through half-yearly monitoring



## ... And placed at the heart of our strategies

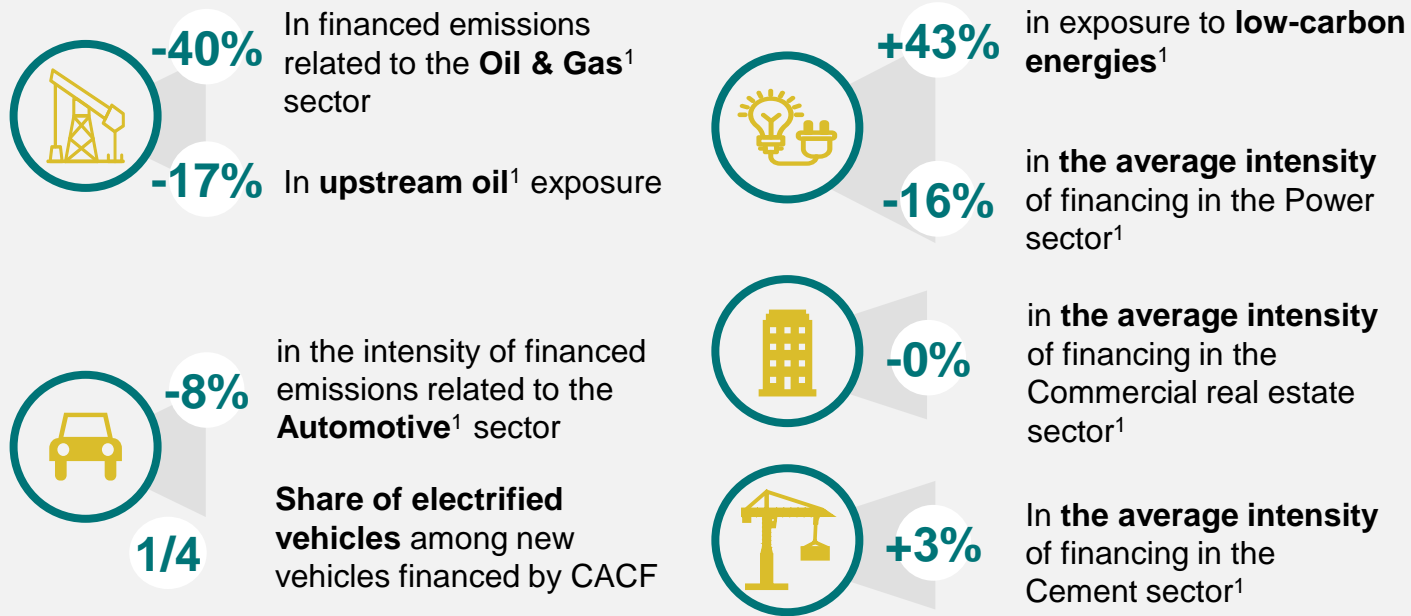
- Optimisation of carbon management with other rare resources (liquidity, RWAs)
- Estimation of the Climate and Net Zero impact systematically incorporated into the strategic decisions



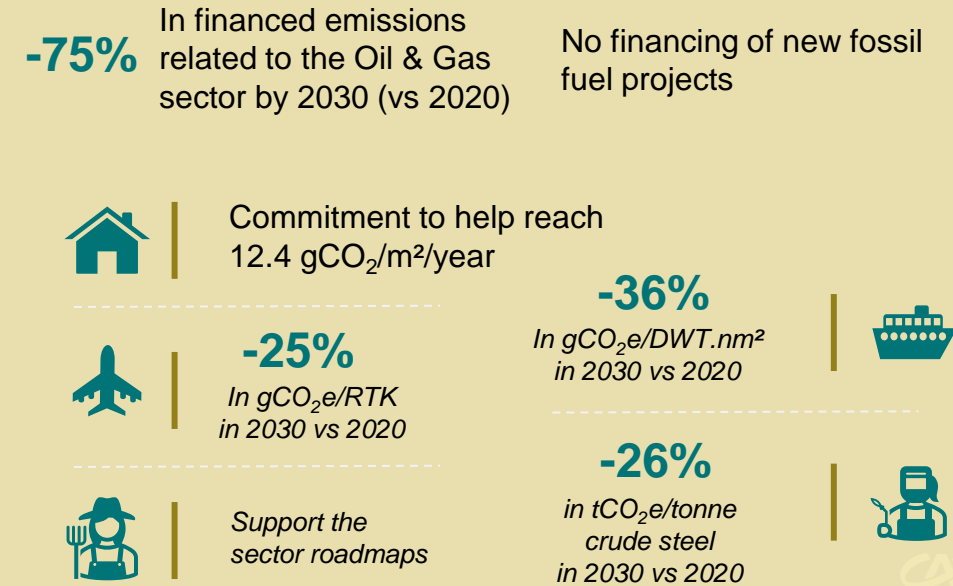
# Conclusion

# In conclusion: strong initial achievements and a robust mechanism to carry out our commitments

## Major steps forward in achieving our commitments



## New commitments announced today



## A collective call to action to place our commitments at the heart of our actions

### In our offers

Continue working towards the Universal Banking Model and Local Focus by nurturing the expansion of our scope of services and of our expertise

### In our processes

Manage carbon as a rare resource, incorporated into our budgetary processes, our risk policies and our credit decisions

### In our reporting

Communicate in a transparent manner annually regarding the progress of our decarbonisation trajectories

1. In 2022 vs 2020

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