

Information

Montrouge, March 29th, 2024

The Crédit Agricole group supports the major societal transitions since its creation and it is in this capacity that it has made climate commitments for several years. It has chosen to support the energy transition of society as a whole.

Its climate strategy is based on three complementary axes:

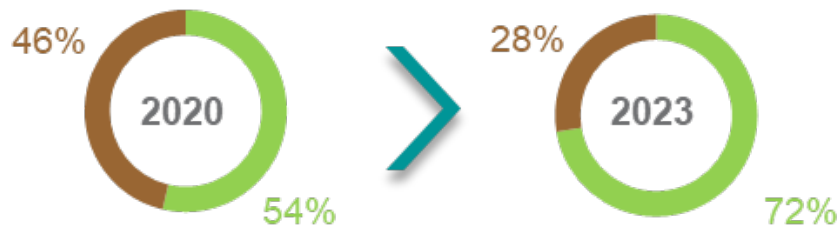
- Massively finance and invest in renewable energy, low-carbon infrastructure, clean technologies and energy-efficiency projects;
- Support all the customers in their transitions;
- Stop financing any new fossil fuel extraction projects and adopt a selective approach to support energy companies engaged in this transition, which will result in financed green-house gas emissions of this sector being reduced twice as fast as the Net Zero 2050 scenario defined by the International Energy Agency.

On December 14th, 2023, Crédit Agricole made new commitments and decided to amplify its action towards the energy sector (*climate workshop of December 14th, 2023*):

- **Focus resources on renewable energies and low-carbon infrastructure:**
 - triple our annual financing of renewable energy between 2020 and 2030¹ following the European Union's recommendation,
 - increase Crédit Agricole CIB's exposure to low carbon energies by 80% between 2020 and 2025, reaching €13.3bn in 2025,
 - strengthen the financing capacity, up to €1bn, to support energy companies in financing their renewable energy production projects, low-carbon infrastructure and clean technologies as well as those involving energy efficiency.

⇒ Therefore, between 2020 and 2023, for every €2 divested from fossil fuels extraction, Crédit Agricole allocated €8 to renewable energies. The outstanding financing² in favor of low-carbon energies increased by 80% over the same period, reaching €19,7 billion at the end of 2023.

Evolution of the share of fossil fuel extraction outstandings vs. low-carbon energies outstandings³



¹ Crédit Agricole's ambition is to increase renewable financing structured by CATE/Unifergie to €3bn by 2030 from €1bn today, to reach a cumulative €19bn by 2030.

² Scope: Crédit Agricole Group financing

³ Low carbon energies outstandings are made of the renewable energies produced by the clients of all entities of Credit Agricole Group, including nuclear energy outstanding for CACIB (Low carbon energies outstandings of CACIB stand at €7.4 Bn in 2020, €13.8Bn in 2023).

- **Fossil fuels: decrease financed emissions twice as fast as the Net Zero 2050 scenario**
 - reduction of financed emissions related to the Oil & gas sector to -75% by 2030 (vs 2020) versus -30% announced in 2022,
 - no financing of any new fossil fuel extraction project
- ⇒ In line with its commitment, Crédit Agricole is today publishing the global amount of its project finance exposure to the fossil fuel extraction projects to which it is still committed.

Direct exposure to project financing of hydrocarbon extraction
(Gross exposure excl. export credit cover)

	2020	2023	Δ 20-23
<i>In millions of dollars</i>	1 376	1 060	-23 %
<i>Exchange rate USD/EUR</i>	1,2271	1,1049	

- **Corporate financing of energy companies:**
 - no corporate financing of independent producers, dedicated exclusively to the exploration or production of oil and gas,
 - review on a case-by-case basis according to a regularly updated assessment, taking into account their commitments to the transition.