

Response to the publication of the Banking on Climate Chaos report – June 2025

Summary:

Crédit Agricole's climate strategy is based on the gradual withdrawal from financing fossil fuels and on massive investment in renewable energies.

Regarding the Banking on Climate Chaos report, we have identified several methodological errors, which were reported to the authors but were not taken into account.

Furthermore, the French Banking Federation recently published a report on the financing of the ecological transition, in which French banks, including Crédit Agricole, rank as leaders in this field, and in which none of them appear in the top 10 of the global market for fossil fuel financing in 2024.

In detail:

In response to the publication of the Banking on Climate Chaos report, we would like to highlight two important elements.

Firstly, in the recent report by the French Banking Federation published on May 25, 2025, French banks including Crédit Agricole rank as leaders in financing the ecological transition. No French bank appears in the top 10 of the global market for fossil fuel sector financing in 2024 (loans and structuring of bond issues) according to the League Table Oil & Gas Bonds 2024 + Oil & Gas Loans 2024 (source: Bloomberg). Moreover, Crédit Agricole ranks 5th in the top 10 of the global market for the financing of renewable energy projects. According to the Anthropocene Fixed Income Institute, Crédit Agricole is the bank with the best "green to brown" ratio.

Secondly, when analyzing the data used for the report, we identified several errors. We pointed these out to the authors during the review phase and deeply regret that they were not corrected.

- The report accumulates over time transactions, many of which only serve to refinance existing facilities, mostly unused security lines. This results in multiple counting.
- The report includes financing to companies with no fossil energy production, as well as certain renewable energy projects.
- The report contains several errors in the amounts attributed to us.
- The report confuses certain financing operations with third-party investment operations made by our asset management subsidiary.

Reminder of Crédit Agricole's climate strategy

At the end of 2023, Crédit Agricole chose to accelerate its transition plan and focus its financing on renewable and low-carbon energy projects to accelerate their implementation. At the end of 2023, following the COP28 decisions, Crédit Agricole committed to accelerating its transition plan. Measures were publicly announced on December 14, 2023, and Crédit Agricole published its [Destination 2050 climate transition plan](#) in November 2024.

Crédit Agricole's transition plan is based on three complementary pillars:

1 - Concentrating its financing on renewable and low-carbon energy projects to accelerate their deployment:

- Crédit Agricole is the 1st private financier and the 1st private investor in renewable energies in France.
- Between 2020 and 2024, for every four euros divested from fossil fuel extraction, Crédit Agricole allocated fourteen euros to low-carbon energies. Loan outstandings granted to low-carbon energies increased by +141% over the same period reaching €26.3 billion at the end of 2024.

Crédit Agricole notes a lack of renewable energy projects available for financing, not a lack of financing for these projects. As a result, Crédit Agricole examines all renewable energy projects, including those from the oil and gas sector. To accelerate its action for renewable energies, Crédit Agricole has created a new business line, Crédit Agricole Transitions & Energies, which has two main missions: the production and direct distribution of renewable electricity in cooperation with local players; and transition advisory services and solutions, supporting clients' efforts to reduce their energy consumption.

2 - As a universal bank, supporting the transition of all, the equipment of all companies and households (e.g.: "J'écopénalise mon logement" platform for renovating homes for energy efficiency, Carbioz, a solution for supporting agricultural decarbonization projects, creation of a fund dedicated to agri-food transitions...)

3 - Continuing a pathway to exit carbon energy financing.

- Target to reduce CO2 emissions related to oil and gas financing by 75% by 2030 (-70% at the end of 2024).
- Specifically for fossil energy producers:
 - No financing of new fossil energy extraction-production projects.
 - Case-by-case examination of corporate financing based on regularly updated assessments, taking into account clients' commitments to transition to renewable energies.
 - No financing of independent producers whose activity is exclusively devoted to the exploration or production of oil and gas.
 - The bank does not accept mandates to advise on bond issuance by companies involved in the exploration and production of fossil hydrocarbons, unless they relate to green bonds or sustainability-linked bonds

These commitments place Crédit Agricole among the most committed banks in the world in terms of the energy transition pathway.