



CASA Climate Strategy



Climate Workshop – December 6, 2022

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I

Introduction

II

Entering a new era: new and upcoming initiatives

III

NZBA: our sectorial targets and commitments

Our DNA: Societal Usefulness x Universality

1. Societal Usefulness

Working in the interest of society as a whole, to make progress available to everyone and to address new needs and all major societal transformations

2. Universality

Usefulness for everyone, from the poorest to the wealthiest, from small businesses to large corporates, across all regions and through all channels

WORKING EVERY DAY IN THE INTEREST OF
OUR CUSTOMERS AND SOCIETY



**ACTING
FOR
TOMORROW**

Climate: one of the three dimensions of our societal strategy

Three priorities for transition, everywhere, for everyone



Climate and Environment: Contributing to global carbon neutrality by 2050 and supporting our customers in their transitions

Social cohesion: Acting for economic and social development of all territories, in particular by promoting inclusion of young people, and equal access to health and care services

Agriculture and Agri-food sector transitions: Supporting the emergence of new agricultures: more local, more sustainable, more resilient, more respectful of environment and biodiversity, and socially fair

Our strength: Our capability to impulse transformations

- At a global and local scale
- In all territories
- Taking into account local specificities
- Onboarding local stakeholders

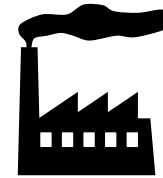
The global equation for energy transition



Accelerating the advent of **renewable energy**...



Equipping all of society



...moving to green rather than **fossil fuels**

Accelerating the advent of renewable energy

Financing

#1

First Non-State financier of renewable energy in France¹

€46 Bn

Arranged **green, social & sustainable** bonds #1 in EUR (CACIB)²

€14.7 Bn

Green loan portfolio (CACIB)³

>50%

Sustainable Linked Loans⁴ in LCL new corporate credit by 2025⁵

1 of 2

Green new vehicles financed by CACF by 2025

Investment portfolio⁶

#1

First inst. investor in renewable energy in France (11 GW⁷)

€17 Bn

Liquidity invested by GCA in **Green, social & sustainability bonds**⁸

14 GW

Installed renewable energy capacity via **CAA investments** by 2025 (+65% vs 2021)

And investment in **new technologies** such as clean hydrogen (CAA Hy24)

Customers savings

€440 m

Invested by Amundi's AET funds⁹

€14 Bn

Invested in **certified responsible Unit-Linked** products¹⁰ (CAA)

€2.0 Bn

Invested in LCL "Impact Climat" fund¹¹

€20 Bn

2025 impact investments (Amundi) through expansion of impact solution range¹²

Going forward

1. ASF Sofergie data, end 2021 ; €2.6 Bn
2. 34% of total CACIB arranged bonds; Bloomberg, 2022 as of Nov 28th
3. Data as of 30/09/2022 (vs 13,2 as of 31/12/2021)
4. With at least one KPI related to climate protection in each SLL
5. Sustainability linked loans or green loans, loans production to corporates

6. Balance sheet portfolio including for CAA policy holders' investments
7. Scope: Europe. Data as of 30/09/2022, € 4,4 Bn (vs 8.5 GW and €2.5 Bn as of 31/12/2021)
8. Data as of 30/06/2022 (vs €13 Bn as of 31/12/2021)

9. AET - Amundi Energy Transition funds, investing in renewable energy production, distribution and consumption infrastructures
 10. ISR, Greenfin, Finansol
 11. Data as of 31 October 2022
 12. Including climate impact solutions
- NB: unless stated otherwise, all indicators are as of 31/12/2021

Equipping all of society

Large corporate and public authorities



SMEs

Self-employed professionals

Farmers



individual customers

53 M customers

Innovation & access to green energy



250 members of sustainability community and hydrogen expert unit

Evoluzione sostenibile¹



Smart Business



Hub de transition énergétique



Carbon platform

Expected launch of the 1st carbon credits trading platform for farmers

Facilitating access through Corporate Power Purchase Agreements



Mobilizing resources for financing and investing in Renewable energy production

Low carbon mobility

Long-term rental to facilitate the switch to electric

Mobility as a service

Short-term rentals, electric car sharing, soft mobilities, subscriptions,...

DRIVALIA

Agilauto
L'AUTO EN MODE AGILE

Social leasing

youRmobile
by siffeco

Participate in the diffusion of electric charging stations

Housing & Building renovation



Hub de la transition énergétique



CA Réno

J'écórénove mon logement

1. Tool developed by CA Italia to help corporate clients in their ESG Assessment

Moving from fossil fuels to green energy

Setting Net zero targets



Net Zero
Banking
Alliance

60%

of outstanding covered by
NZ 2050 target by 2023



Net Zero
Asset Manager
Initiative

18%

of AUM in funds/mandates
explicitly aligned with NZ
2050 targets by 2025¹



Net Zero
Asset Owner
Alliance

-25%

carbon emissions per €M
invested 2025 vs 2019²

Including, progressively disengaging from fossil fuels

- **2015** End of thermal **coal mining** financing (0,31% of CACIB outstanding³)
- **2019** End of **all thermal coal financing** by 2030 in EU and OECD countries and 2040 in the rest of the world
- **2022** End of financing of new projects directly related to **unconventional hydrocarbons**⁴
No financing of new oil & gas projects in the **Arctic**⁵
- **2022** **Oil& gas strategy : new commitments on Oil&Gas**
 - -30% in absolute CO₂e emission by 2030⁶
 - -25% in exposure to Oil exploration and production by 2025⁷
 - No financing of new oil extraction projects
 - **Annual analysis of our clients' transition plan**, based mainly on the choice of reference scenario (vs 2050 Net Zero scenario) and on the divestment strategy for carbon energy and investment in decarbonization investment
 - Over the 2023-2025 period: **80% of asset-related⁸ financing and advisory services in green assets⁹ or natural gas** over the 2023-2025 period

1. Perimeter excluding JV and fund hosting & advisory mandate
 2. Target on the carbon footprint of the listed equity and corporate bond investment portfolio managed by Amundi for CAA (€127 Bn as of 31/12/2021)
 3. On-balance sheet exposure, 31/12/2021
 4. Or that of counterparties with more than 30% of their revenues based on these activities; Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate

5. AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic
 6. 2020 base
 7. 2020 base, calculated by EAD
 8. Evaluated by asset value
 9. As defined by the Crédit Agricole Group Green Bond Framework


I Introduction

II Entering a new era: new and upcoming initiatives

III NZBA: our sectorial targets and commitments

Further action needed, through a more systemic approach


Increasing physical, economic and social cost of Climate change

 **€2.4 Bn** Cost of drought's impact on residential homes in France in 2022¹

 **700 M** Climate refugees by 2030, according to the UN²


Necessary deep transformation of global and French energy mixes

 **80% ➤ 20%** Share of coal, oil & gas in world energy supply (2020 to 2050)³

 **x 11** Ambition in solar energy installed capacity in France by 2050⁴

Necessary remodeling of our lifestyles toward sobriety

- 40% In energy consumption in France by 2050⁵

 **58%** Of French people think we need to change our lifestyles to fight climate change⁶

Contributing to energy transition whilst preserving social and territorial cohesions is a demanding choice. It requires rigour, transparency, determination and discernment.

This is Crédit Agricole Group's commitment

1. Source: Fédération Française de l'Assurance
2. Source: IPCC 2022
3. Source: IAE

4. Source: Futurs énergétiques RTE
5. Source: ADEME
6. Source: Ademe

A new impulse to support energy transition for all

A new business line and a national brand
to amplify our impact:
Crédit Agricole Transitions & Énergies

1 **The Group's cockpit to coordinate and amplify all initiatives**

2 **A team equipped to provide
advice and best-in-class
solutions to our customers**

3

**Our new vessel for
promoting Renewable
energy by stimulating
production and
consumption**



Crédit Agricole Transitions & Energies: coordinate and amplify all CAG initiatives



- **Coordinate and facilitate** all existing and new energy transition initiatives by Group entities
- **Impulse Group's action** and monitor its impact through KPIs
- **Promote** guidelines and business strategies common to all Group entities
- Bring further **expertise, knowledge** and **financial solutions** to all

Support our customers' energy transition and create value



A new consulting business line providing advice and best-in-class solutions for professionals, SMEs and farmers customers from diagnostic to performance follow-up

CSR / decarbonization strategies,
shift to sustainability, ...



Such as dedicated SPV and rental solutions for equipment

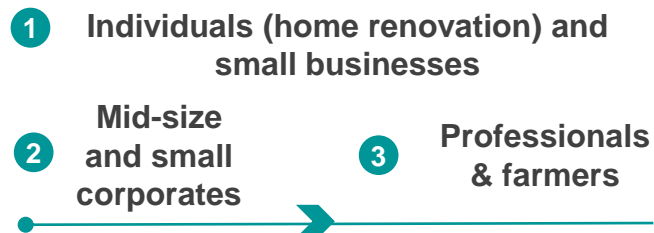
With tools such as Contrats de performance énergétique

Calendar

Pilot of “Objectif Transition énergétique” since June 2022

Rolled-out of transition solutions by Q1 2023

National offer to be deployed by 2023



Creating value



For our customers

- A trustworthy partner
- Adequate and innovative **financing solutions**
- **Guarantee of success** through “Contrats de Performance Énergétique”



For us

- **Internalizing value** on new activities
- **Improving** local empowerment and our **knowledge of our customers' businesses**
- Improving **customer loyalty**

Addressing the massive transformation and therefore potential of those markets



Necessary reduction in CO₂ emissions in 2050 vs 2015¹ Transport (-97%), Building (-95%), Agriculture (-46%), Industry (-81%), Waste (-66%), Energy (-95%)



5 M poorly insulated homes to renovate in 10 years in France

1. Acc. to Stratégie Nationale Bas Carbone

Support our customers' energy transition and create value - examples

3 major achievements since the publication of our Societal project to support the transition efforts of all our customers

« J'écórénove mon logement »

Make energy transition accessible to our 25 million customers in France, owners or tenants. Encourage, facilitate and support customers in the energy renovation of their properties



Launch in November 2022

« Hub de Transition énergétique » : tailor-made turn-key solutions for all

Encourage and facilitate energy transition for our corporate, professional, farmer and public sector clients. Support them at all stages of their transition, from consulting to financing and implementation and monitoring



Pilot since June 2022
Q1 2023 launch for corporates
(H2 2023 for professionals)

« Livret engagé sociétaire »

Enable individuals, through their savings, to contribute to major economic, agricultural and regional transitions



Launch for mutual shareholders
in October 2022

→ **Already € 375 m collected**

An unmatched position to identify and develop renewable energies through a scale-up of local initiatives

Multiple channels to identify and source renewable energy projects



CA CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK



CA CRÉDIT AGRICOLE
LEASING & FACTORING

Multiple channels to mobilize financial resources

Amundi
ASSET MANAGEMENT



CA CRÉDIT AGRICOLE
ASSURANCES



Multiple channels to promote access to green energy consumption for all

For example: distribution of **Corporate Power Purchase Agreements**

➤ Scaling-up local initiatives

400,000 SMEs are customers of Crédit Agricole Group and potential purchasers of CCPAs



Sourcing

Financing¹

Distributing

Producing¹

Already a major player in France with local experience in renewable energy production



469 MW capacity installed



Co-owner of 1K solar plants, generating 174 GWh per year



156 MW (under construction or installed)



Partnership with APEX (2023) for solar production

1. On the balance sheets of Group entities or special purpose vehicles. Remuneration of Crédit Agricole Transitions & Énergies through advisory and intermediation fees only

Crédit Agricole Transitions & Energies: Creating a national-level energy transition business brand

Improve Group coordination in a huge transformation step forward

Create value for the brand and an additional one for the Group's entities

Possible external growth to **accelerate on time-to-market** and develop new expertise



With a **consulting and commercial P&L**

Better understand the nature of risks by **improving our knowledge** of customers transition pathways

No financing or investing activities, but **contributing to the origination of green assets** which could remain on the balance sheets of Crédit Agricole Group entities or of special purpose vehicles or reinforce originate to distribute mechanism



I Introduction

II Entering a new era: new and upcoming initiatives

III **NZBA: our sectorial targets and commitments**

The 10th largest bank in the world at the service of Green transition

€ 1,213 Bn ¹

Gross customer loans



Joined NZBA

-30%⁴

On Oil & Gas

-50%⁵

On Automotive

-20%⁵

On Cement

-58%⁵

On Power

-40%⁵

On Commercial Real estate

➤ between 2020 and 2030, in CO₂e emissions

€ 1,895 Bn ¹

Assets under
management

Amundi
ASSET MANAGEMENT

Joined NZAMI

18%

of AUM in funds/mandates
explicitly aligned with NZ
2050 targets by 2025²

€ 318 Bn ¹

Savings and retirement
outstandings

 CRÉDIT AGRICOLE
ASSURANCES

Joined NZAOA

-25%

of carbon emissions
per €M invested by
2025 vs 2019³

NB: unless stated otherwise, all indicators (excluding targets) are as of 31 December 2021

1. As of 30 September 2022

2. Perimeter excluding JV and fund hosting & advisory mandate

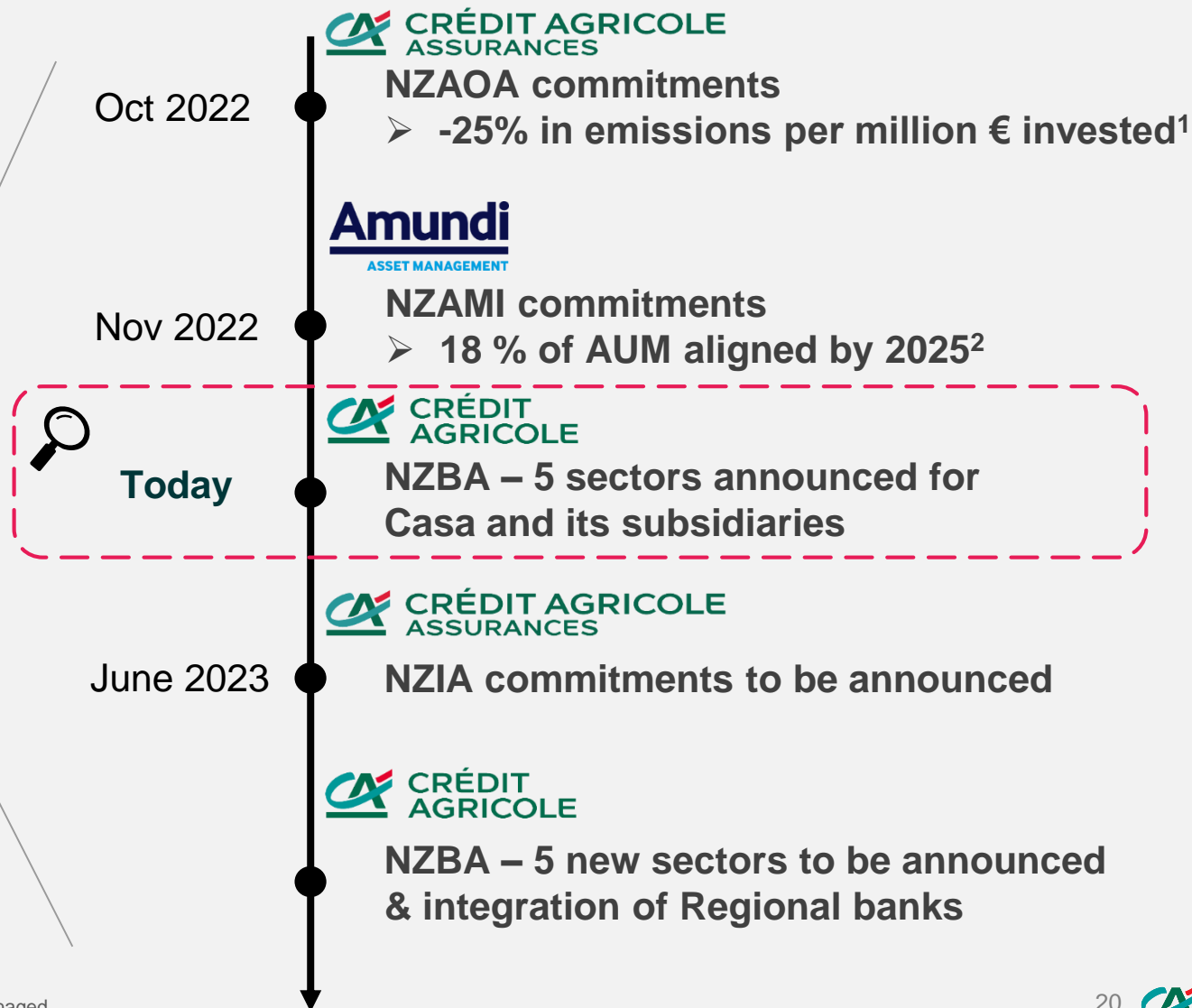
3. Target on the carbon footprint of the listed equity and corporate bond investment portfolio (excluding Unit-Linked) managed by Amundi for CAA (€127 Bn as of 31/12/2021)

4. In absolute emissions 5. In intensive emissions

Net zero: an acceleration of our global commitment

2021

Joining market initiatives for
Carbon Neutrality by 2050



1. Target on the carbon footprint of the listed equity and corporate bond investment portfolio (excluding Unit-Linked) managed by Amundi for CAA (€127 Bn as of 31/12/2021)
2. Perimeter excluding JV and fund hosting & advisory mandate

NZ targets' publication calendar

Presented today

Action plans following MTP announcement

- Fossil fuels²
- Automotive¹ (CACF, CAL&F and CACIB scopes)

Detailed baseline & target

- Power¹
- Commercial real estate¹
- Cement²

Update on ongoing work

- Aviation
- Shipping
- Steel

2023 disclosure

- Agriculture
- Residential real estate

A broad ambition

10 sectors covering

Over **75%** of global GHG emissions
~**60%** of GCA credit exposure

Setting an example

- **50%** on our own direct carbon footprint by 2030³

1. On Credit Agricole SA and its subsidiaries. Regional banks to be included in 2023

2. CACIB only 3. Decrease of Crédit Agricole S.A.'s absolute emissions linked to energy consumption (scopes 1 & 2) and business travels between 2019 and 2030

Our methodology (1/2)

Based on scientific facts

- Using **International Energy Agency – Net Zero 1.5°C scenario as a reference** for our trajectories¹
- Inclusion of all **greenhouse gas emissions** (metrics in CO₂ equivalent), calculated **in absolute emissions or physical intensity**
- Submission to the **Science Based Target Initiative** on October 28th 2022, in accordance with our 2016 commitment

Methodologies developed under the supervision and under the counsel of our Scientific Committee

Using known methodologies and the best available data

- Using **PCAF** methodology
 - As a consequence, our absolute emissions on listed corporate customers are subject to volatility, due to the use of EVIC² in the calculation method
- Using **internal**, when available, and **external** data
 - PCAF score – assessing the data quality of our methodologies - to be improved over time but in line with our peers



Because standard methodologies as well as data quality are constantly evolving and improving, figures presented in this document are based on current methods, as well as available data and net zero scenarios.

Our methodology (2/2)

Tailor-made for each sector

- **Common core**, based on public methodologies with punctual reinforcement compared to standards
 - For example: inclusion of off-balance financing, going beyond standards¹
- **Slight adjustments** when necessary to improve calculations **on specific sectors**:
 - **Oil & Gas**: targets in absolute emissions
 - **Commercial Real estate**: targets based on CRREM scenario, which provides more detail on national and sectoral pathways (by country and type of building) than IEA NZE
 - **Automotive and Oil & Gas**: Inclusion of scope 3 emissions, as they represent the majority of emissions
 - **Automotive**: Inclusion of Retail, beyond standards² to better reflect our business

Consistent and adapted to uses

- **Targets and action plans** defined hand in hand by experts, front-office, risks, and finance teams
- 
- With the objective of integrating these tools in all **daily processes** (credit approval, risk review, incentive policy,...)...
- 
- ... and enriching our **climate risk policies**

1. Inclusion of undrawn financing commitments. Standards require only inclusion of on-balance financing; Undrawn financing commitments are not included in the baseline of Oil&Gas – see dedicated page

2. Standards, as well as most of our peers, require Net zero trajectory on corporate lending/OEM financing only, de facto excluding consumer finance and leasing

Focus on financing activities

Speakers



Oil & Gas , **Nicolas Chapin**,
Head of Global Coverage Organisation, CACIB



Power, **Danielle Baron**,
Global Head of Structured Finance, CACIB



Commercial Real estate, **Olivier Nicolas**,
Deputy CEO, LCL



Automotive, **Vincent Carré**,
Head of Group Mobility Services, CACF



Cement and Insight on Shipping, Aviation & Steel, **Tanguy Claquin**,
Global Head of Sustainability, CACIB

Oil & gas

Nicolas Chapin
Head of Global Coverage Organisation

CACIB



Oil & Gas – sector overview

The Sector

Today

According to IEA Net Zero scenario

▶ **44%** of world GHG emissions

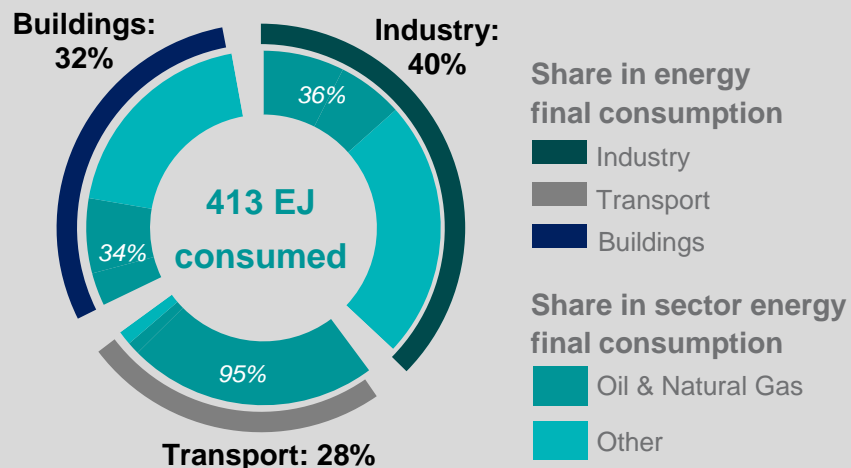
▶ **-30%** in GHG emissions by 2030

▶ **81%** of primary energy consumed in the world¹

▶ Necessary **immediate decrease** in oil production and demand

▶ Ca. **80%** of sector's emissions linked to final usage (Scope 3)

▶ Decrease in gas production and demand starting mid 2020's



▶ Necessity to “Synchronize scaling up a range of clean energy technologies with scaling back of fossil fuels” (IEA World Energy Outlook 2022)

Crédit Agricole positioning

Strong energy sector franchise but of limited size for Group Crédit Agricole

< 1.3 %⁴
of CAG exposure

< 0.9 %
of CAG revenues⁶

€24.7 Bn⁵
Oil and Gas exposure (EAD)

Strong MTP commitments to progressively disengage

- Disengagement from **non-conventional fuel²**
- No **Arctic³** projects financing

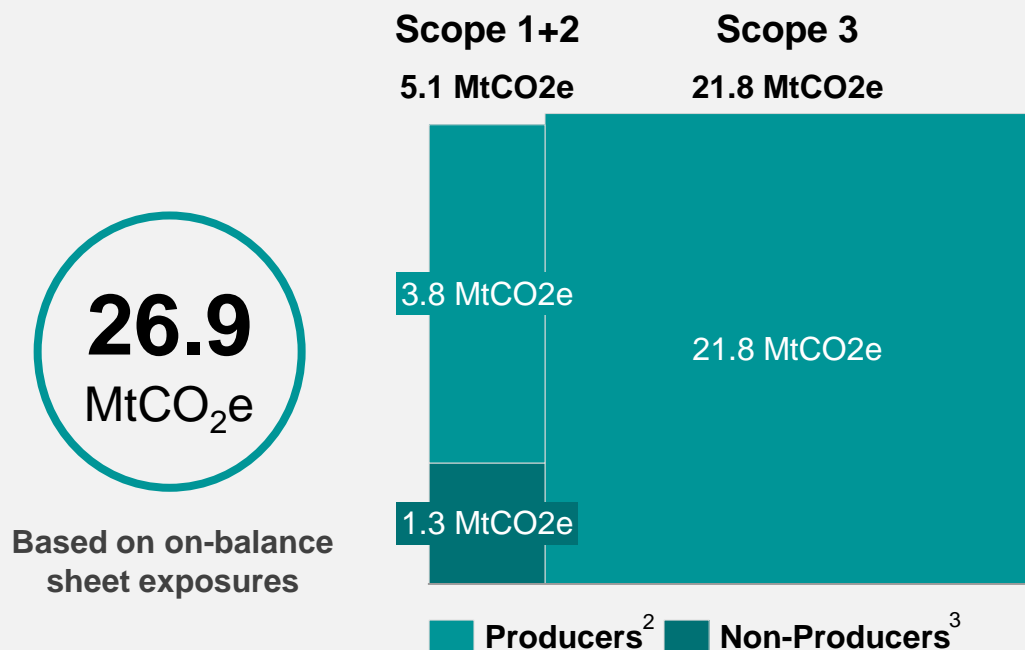
1. Including coal
2. Or that of counterparties with more than 30% of their revenues based on these activities; Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate

3. AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic
4. Based on GCA total EAD 31/12/2021. It represents 1.5% of CASA total EAD.

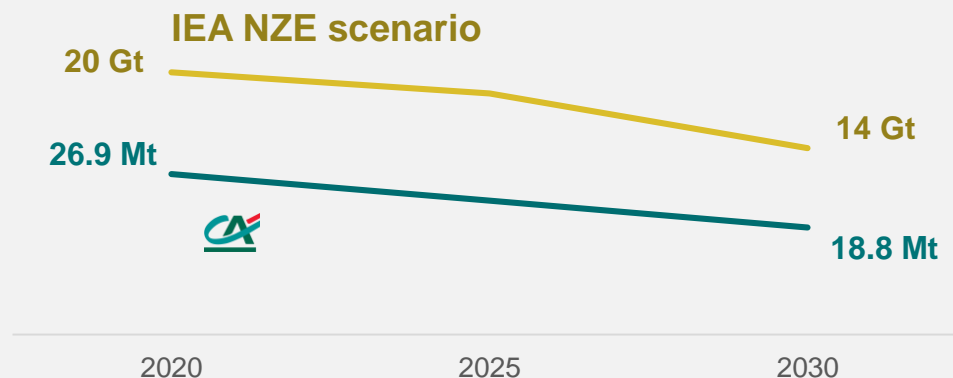
5. EAD exposures at both CASA and CAG level
6. Underlying 2021 revenues of CAG

Oil & Gas – Our baseline and target

A total of 26.9 MtCO₂e financed¹



Ambitious target in line with IEA NZE scenario and covering a broader scope than our peers



Our Target
-30% by 2030¹
in absolute CO₂e emissions

Reaching
18.8 MtCO₂e
by 2030

Large scope

- Includes Gas
- Includes the whole value chain (up, mid and downstream)

Ambitious intermediary target
-25% in Oil extraction exposure by 2025⁴

Because methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

1. Taking into account scope 1&2 of all counterparts and scope3 of upstream players, on CACIB on-balance sheet exposure. In addition, Crédit Agricole Group commits to setting a similar 30% by 2030 target on our off-balance exposure as soon as an adequate methodology is available. For illustrative purposes only, using the existing PCAF on-balance methodology on our off-balance exposure would result in an additional 21.8 MtCO₂e ; PCAF data quality score for Oil & Gas sector: 2.55. On-sheet exposure considered for the baseline (acc. to PCAF standards, i.e. excluding ST and market exposures): € 15.3Bn

2. Producers: IOCs, NOCs, Upstream 3. Midstream, Downstream, Oil Services, Trading. 4. New and more ambitious target vs target set at -20% in the 2025 MTP



Oil & Gas – Our action plan

Supporting and financing customers that engage in energy transition, starting with IOCs

- Because they have the technologies and know-how
- Because they have experience and financial strength

Continuing the rapid reduction of our exposure to upstream oil

- -25% exposure to upstream oil between 2020 and 2025
- No financing of new oil extraction projects

Prioritizing clients strongly committed to reduce their carbon footprint and acting as catalysts for the development of decarbonization solutions

- Disengaging from unaligned customers

For example, supporting customers' investments in solutions such as:

- **Renewable energies**
- **Carbon Capture and Storage technologies**
- **Hydrogen production**

Already **-11% CO₂e emissions in 2021¹**, due to proactive action following the previous commitment, including disengagement from unaligned customers

- Based on dialogue with customers, including an **annual analysis of their transition plan** based on the choice of the reference scenario (vs the 2050 Net Zero scenario) and on the strategy of divestment from carbon energy and investment in decarbonization (production infrastructure, stocking and distribution of decarbonized energy, carbon capture, etc.)
- Exit from the US **Reserve Based Lending activity** finalized in 2022
- **80% of asset-related financing and advisory services² in green assets³ or natural gas** over the 2023-2025 period

1. Excluding external effects such as evolution of EVIC and currency change

2. Evaluated by asset value

3. As defined by the Crédit Agricole Group Green Bond Framework

Power

Danielle Baron
Global Head of Structured Finance

CACIB



Power – Sector Overview

The Sector

Today

▶ **20%** of final energy consumed in the world

▶ **25%** of world GHG emissions

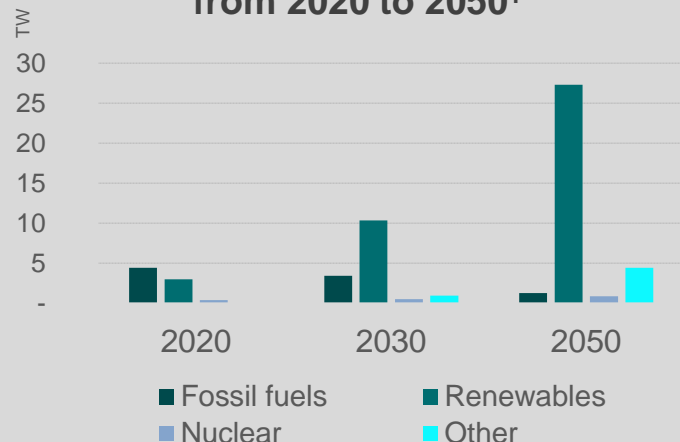
According to IEA Net Zero scenario

▶ **33%** expected growth of world demand by 2030²

▶ **- 49%** in GHG emissions by 2030 (absolute)²

▶ Carbon neutrality reached by 2040

World power capacity mix from 2020 to 2050¹



Challenges and uncertainties on the transition path



Supply chain tensions



Heavy investment



Technology improvement



Dependency on public policies and geopolitical reality

Crédit Agricole positioning

Leading position in renewable energy production financing

#1 Non-State financier of renewable energies in France with Unifergie³

€11.2 Bn Exposure on Renewable energy⁴

Strong energy transition commitments in the 2025 MTP

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

+ 60%
Non-carbon energy
financing (EAD)
by 2025

CRÉDIT AGRICOLE
LEASING & FACTORING

€2 Bn
Yearly new financing
by 2025

1. According to IAE NZ scenario
2. According to IAE NZ, 2022 version
3. Source: ASF, perimeter: Sofergie

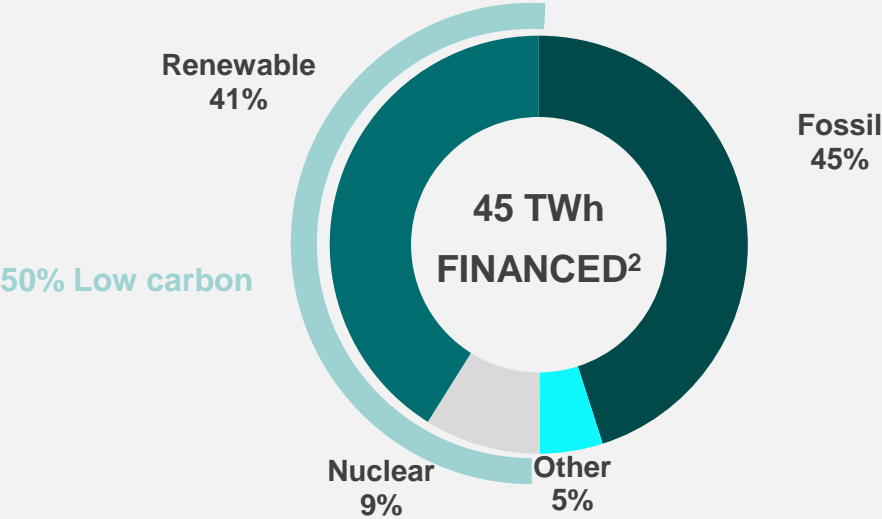
4. CACIB, CAL&F and LCL, on and off balance sheet exposure on renewable energies, end of 2021



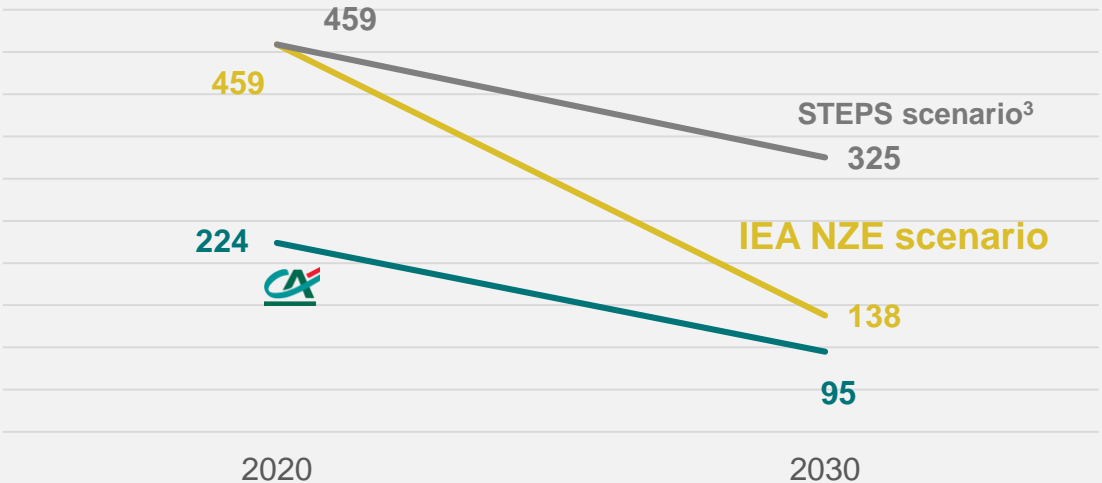
Power – Our baseline and target

Already a very green player, with intensity
50% below world average¹

➤ **224 gCO₂e/kWh**
Vs world average at ~459 gCO₂e/kWh



Setting ambitious targets
to remain best in class



Our Target
-58% by 2030¹
in gCO₂e/kWh



Reaching
95 gCO₂e/kWh
by 2030, placing us well
below world average

Due to the fact that methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

1. Taking into account scope 1 of power producers; PCAF data quality score: 3. On and off- balance sheet exposure for CACIB and CALF considered for the baseline (defined acc. to PCAF standards, i.e. excluding ST and market exposures): €16.5 Bn,
2. Carbon intensity of power production mostly depends on primary energy used. A kWh produced with coal emits 986 gCO₂e, vs 777 for oil, 583 for gas, and ~0 for nuclear and renewables (not taking into account scope 2 and 3)
3. STEPS scenario is from the IEA 2022 World energy outlook, while reference scenario the 2021 version.



Power – Our action plan

Ambitious targets consistent with our strong track record and fostering business opportunities

Strongly increase our renewable energy financing, in line with our ambitions

▶ **x3** Renewables financing by 2030

▶ **x3.6** Renewables TWh financed by 2030

Enlarge our customer base, onboarding new energy clients to better reflect the sector's growing diversity

Capitalize on our unique position to source deals

▶ **Small local initiatives** through our strong regional footprint ranging from distributed generation to mid-size parks

Example ▶ *In 2022, Unifergie and other CAG entities incl. CA Touraine Poitou financed a portfolio of 270 solar plants in France for Groupe Technique Solaire*

▶ **Large international projects** Capitalizing on our deep expertise and worldwide footprint

Example ▶ *In 2022, CAA and AXA acquired a 50% ownership stake in Hornsea 2, the largest Offshore Wind Farm worldwide. CACIB was also sole sell-side M&A and debt adviser of Ørsted in this operation*

Selectively withdraw from fossil-fueled power plants

▶ Finalize our **disengagement from clients involved in coal power generation** to 2030/2040 phase-out

▶ **Higher selectivity** and reduction of our financing to **gas assets**

Commercial
Real Estate

Olivier Nicolas

Deputy CEO, in charge of Corporate
banking and ESG

LCL



Commercial Real Estate – sector overview

The Sector

Today

► **20%** of final energy used in the world (residential & commercial)

► Mostly due to energy consumption linked to heating/cooling

Buildings' energy efficiency (insulation)

x

Energy source and electricity mix

► Strong carbon intensity heterogeneity across countries and types of buildings

According to IEA Net Zero scenario

► **-60%** in GHG emissions by 2030¹

► Massive effort to better insulate, and to replace fossil-fueled heating devices, as well as improve energy efficiency of new buildings

Challenges and uncertainties on the transition path



Availability of qualified work force for renovation work



Tensions on supply chain



Heavy investment and need for new financing models



Dependency on public policies

Crédit Agricole positioning

A natural leader on its domestic markets, with a strong expertise



>40% Penetration rate on small, medium and large businesses in France², making us the choice partner for financing real estate projects

#2 On Real Estate Structured Finance in France³



Expertise beyond financing

Amundi
ASSET MANAGEMENT



€41.9 Bn
Real estate AUM

#6
In corporate real estate development⁴



1. According to IAE NZ scenario
2. Source: Kantar TNS – 2021 38% for Caisses régionales, and 8-9% for LCL

3. Source: Dealogic: Mandated Lead Arranger 2020
4. In # of m². Source: Innovapresse, 2021 rating



Commercial Real Estate – Our baseline and target

A portfolio composed of very heterogeneous assets¹

45.9 kgCO₂e/m²

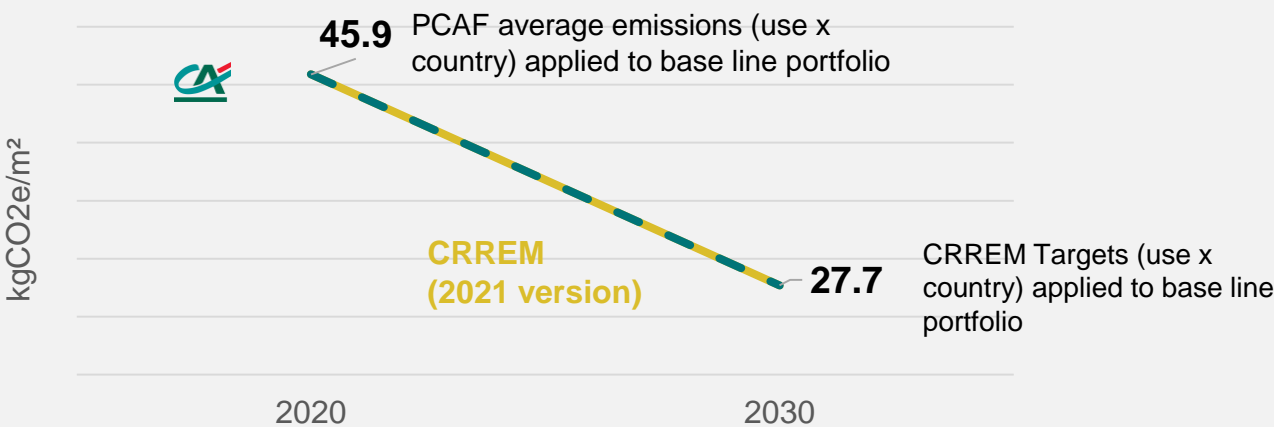
Multiple locations



Multiple uses of buildings

CO ₂ /m ²	 Offices	 Retail	 Industrial distribution warehouse	 Healthcare
	21 Kg	19 Kg	14 Kg	53 Kg
	67 Kg	66 Kg	23 Kg	84 Kg
	102 Kg	104 Kg	32 Kg	113 Kg

A target in line with CRREM requirements²



Our Target
-40% by 2030¹
in CO₂e per square meter

Reaching
27.7 kgCO₂e/m²
by 2030¹

In line with CRREM 2021 1.5°C scenario

Because methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

1. Taking into account use of building, excluding construction. PCAF data quality score: 4. Entities considered: CACIB, CAL&F, CA Italia (excl. Creval), LCL. Real estate professionals and real-estate asset-based financing. On and off- balance sheet exposure considered for the baseline (defined acc. to PCAF standards, i.e. excluding ST and market exposures): €26.4 Bn

2. To avoid applying the IEA NZE scenario, which is only a world average, to a portfolio that is mainly European and French, and in accordance with NZBA and SBTi recommendations, we use the CRREM scenario, which allows for the definition of country and asset type level targets. The target is thus a composite indicator, encompassing different sub-targets.



Commercial Real Estate – Our action plan

Financing the expected massive need for renovation work, leveraging local regulation

Continue **improving data quality** to enhance the monitoring of our portfolio



Collecting new data from customers to better assess our baseline and their progress

Putting energy efficiency at the heart of our commercial and risk policies



+50% Green building exposure (2025 vs 2020)

x2 Dark-green buildings exposure (2030 vs 2020)¹



> 4 Mds € of cumulated Green new financing² (2023-2030)

Supporting our clients in their renovation effort, leveraging regulation and spreading best practices



Financing the massive renovation effort necessary to comply with regulations (*Décret tertiaire*)

Developing **turnkey all-in-one solutions** to facilitate energy management in all buildings



Developing all-in-one offers including diagnosis, new technology solutions, energy performance contracts and financial engineering, in connection with



1. Subject to unchanged eligibility rules and sufficient market growth
2. Green: EPC > D

Automotive

Vincent Carré
Head of Group Mobility Services

CACF

Automotive – sector overview

The Sector

Today

12% of world GHG emissions (light & heavy vehicles)



20% of GHG emissions in France (light & heavy vehicles)



Ambitious European policies

Fit for 55 in EU:

- - 55% absolute CO2 emissions from cars by 2030
- no new thermal vehicle sold in 2035

Various degrees of ambitious in other parts of the world

According to IEA Net Zero scenario

-46% in GHG emissions intensity by 2030¹

Massive shift to Electric vehicles and soft mobility

Challenges and uncertainties on the transition path



Disruptions on supply chain and dependency on a few countries for production and raw material



Need for heavy investment in infrastructures (charging stations, Renewables)



Dependency on public policies



Lack of mature technology for heavy vehicles

Crédit Agricole positioning

Strong automotive industry partner

Manufacturers
Vehicle manufacturing

Dealers
Sales and resales

Transportation
Use of vehicles



€21.4 Bn

In Automotive corporate financing (incl. OEMs²)

€44 Bn

in car financing & leasing

Already engaged on the transition pathway

 **CRÉDIT AGRICOLE**
CONSUMER FINANCE

One green vehicle in 2
new vehicles financed by 2025

1. According to IAE NZ scenario

2. Original Equipment Manufacturers. EAD for Casa and its subsidiaries, end 2021

Automotive – Our baseline and target

A portfolio composed of very heterogeneous assets¹

190 gCO₂e/km



France



Other European countries



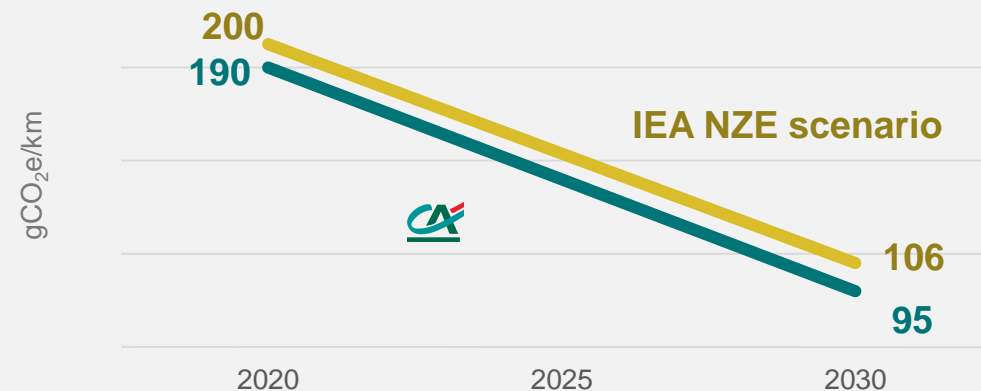
Rest of the World

~400,000
Financed vehicles²

~1,000,000
Financed vehicles²

~860,000
Financed vehicles²

An ambitious target, in line with ambitious public policies in our markets²



Our Target
-50% by 2030¹
in CO₂e per km, more ambitious
than IEA NZE scenario



Reaching
95 gCO₂e/km
by 2030¹

Target including our Consumer finance and leasing business, unlike most of our peers which focus solely on OEM financing

Because methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

1. Taking into account scope 3 of OEMs (use) and scope 1 of final users (tank to wheel) for CACIB, CACF and CAL&F, excluding heavy vehicles, EFL and Wafasalaf; excluding short and long term rental and off-balance sheet for CACF; PCAF data quality score: 3. On and off-sheet exposure considered for the baseline (defined acc. to PCAF standards, i.e. excluding ST and market exposures): €38.5 Bn
2. Sum of CACF, CAL&F and CACIB, estimation based on PCAF methodology for CACIB

Automotive – Our action plan

Promoting individuals' and businesses' transition towards electric and soft mobilities

Capitalize on EV-favorable **regulation**

Fleet renewal due to the ZFE¹ regulation in France, with strong business opportunities for CAL&F and CACF

Develop **new financing models** (ex. long-term rental solutions including services)

 **2022**

JV with Watèa, Michelin subsidiary, to provide fleet-management solutions for 100% electric light-duty vehicles for businesses

 **2021**

Long Term Rental
(100k cars by 2027)

 **2022**

€100 per month financing offers for green vehicles

Promote **other forms of mobility**
(short-term rental, electric car-sharing, subscription...)





 **2023**

Launch of Agilauto-Partage, a 100% electric car-sharing solution for rural areas located 50 to 100km from large ZFE¹ cities

Accompanying the sector's transformation

Financing **new activities**, such as battery makers, operators of charging stations and new green energies

Expand financing to support increased EV production including battery manufacturers and EV charging stations

Financing **new players** (full Evs, accessible to all) and innovation



Partnership
with
Stellantis



+3 others
EV OEMs
to come

Close **follow-up** of manufacturer's carbon pathways

Possible withdrawal from financing of manufacturers not moving fast enough towards low-carbon vehicles

1. ZFE, or "Zones à Faibles Emissions" are urban areas where only low-emitting vehicles are allowed. By 2024, ZFE will cover 43 conurbations in France

Other sectors
2023 disclosure

Tanguy Claquin
Global Head of Sustainability

CACIB



Cement

~5% of World GHG emissions

~50% limestone chemistry during clinker production

~50% heating & power

-23 % Scope 1 emissions intensity by 2030 according to IAE NZE scenario

Decarbonization levers:

- **already implemented today** (clinker substitution, energy efficiency, switching to low-carbon fuels)
- **Expected: new technologies** such as carbon capture and storage

~60% Share of CACIB in Group exposure to the sector

Our 2020 baseline¹

671 kgCO₂e per ton of cementitious material, gross emissions² Scope 1&2

Our 2030 target

-20% by 2030, on our CO₂ gross intensity Scope 1&2

+

Commitment to review the target in **2025** based on sector evolution

Reaching in 2030:

537 kgCO₂e per ton of cementitious material, gross emissions Scope 1&2

CACIB is one of the only banks to set a target in gross emissions and covering Scope 1&2, as recommended by standards (SBTi) and scenarios (IEA NZE 2050)

► **Engage a strong dialogue** with our clients to encourage the adoption of CO₂ intensity targets below 500 kgCO₂e per ton of cementitious material, for gross emissions Scope 1&2

► **Continue to support** our clients to sustain the massive financing needs to deliver their decarbonization targets (new infrastructures, development of CCUS³, electrification)

► **Steer our cement portfolio** according to the CO₂ intensity targets set by clients, reallocating in favor of cement producers with the most ambitious decarbonization strategies

1. On CACIB scope only; on and off-sheet exposure considered for the baseline (defined acc. to PCAF standards): €0.7 Bn; PCAF data quality score: 3 2. Gross emissions take into account the combustion of fossil waste (e.g. plastics, tires) 3. Carbon Capture, Usage and Storage

Because methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

Sectors to be addressed in 2023

Shipping



2% of world emissions, but quite carbon-intensive and growing

Decarbonization solutions: optimization of traffic and technology, alternative fuel

€ 12.3 Bn
Outstanding



CACIB

Long-time precursor in the push for a more sustainable shipping industry:

- Joined the Poseidon Principles in 2020
Actively contributing to the initiative, which brings together 30 major banks and represents 65% of the shipping finance market, with the objective of measuring and setting net-zero targets on the CO₂e intensity of shipping portfolio

Aviation



2 -6% of world emissions, but still quite carbon-intensive and growing

Decarbonization solutions: optimization of traffic and technology, alternative fuel

€ 10.2 Bn
Outstanding



CACIB

Long-time precursor in the push for a more sustainable aviation industry:

- Joined the Rocky Mountain Institute – Center for Climate aligned finance initiative in 2022
Actively contributing to the initiative, with the objective of defining a collective framework for aviation finance, and collective tools to reduce the CO₂e intensity of aviation portfolio

Steel



~7% of world emissions¹ and key sector for the energy transition

Decarbonization solutions: scrap-based electric arc furnaces, hydrogen-based direct reduced iron, energy efficiency, electrification, CCUS² technologies

€ 1.88 Bn³
Outstanding



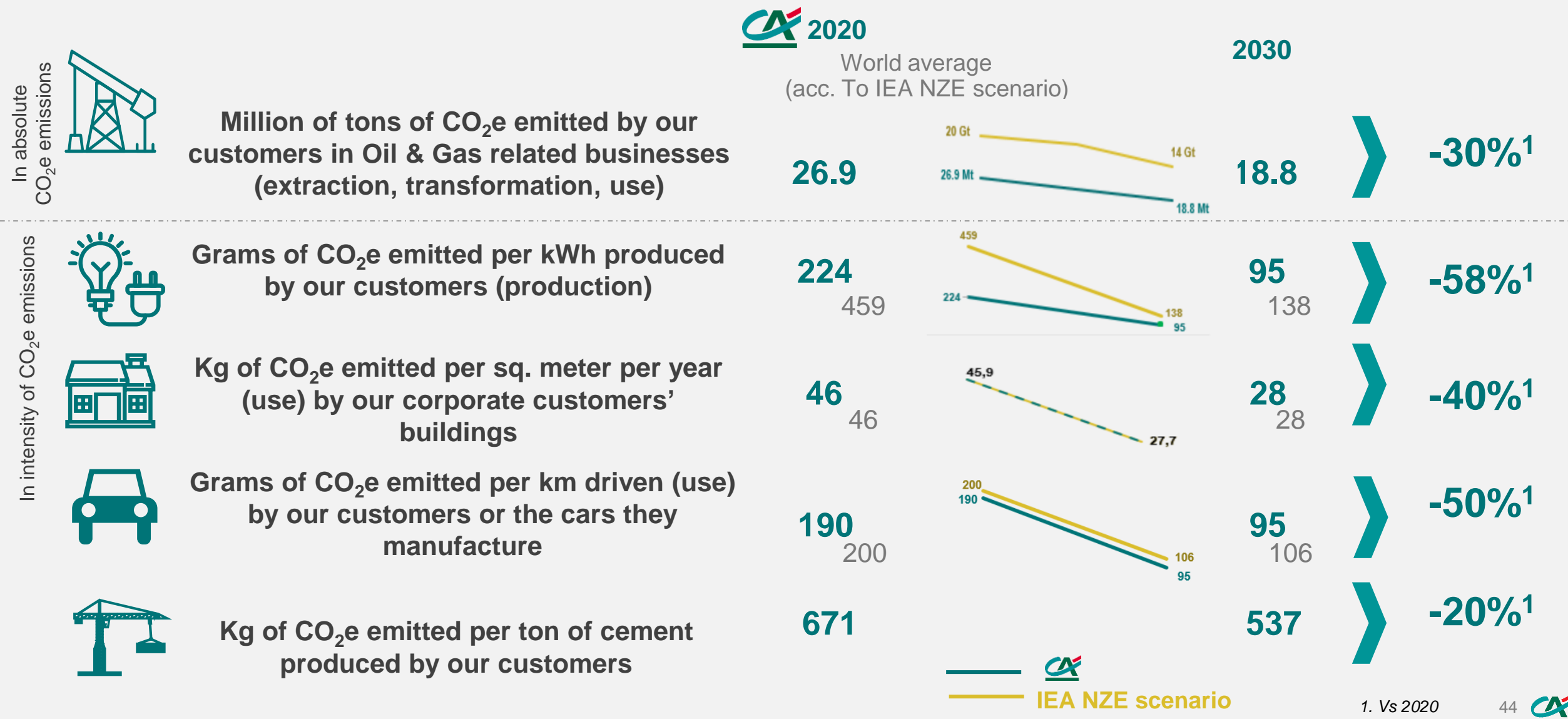
CACIB

- Joined the Sustainable STEEL Principles in 2022

Frequent workshops with 5 other members among top global banks, in cooperation with the NZBA, with the objective of monitoring and setting targets on the CO₂e intensity of steel portfolio

1. Iron and steel
2. Carbon Capture, Utilisation and Storage
3. Based on a first estimation

Net Zero pathways: Committing to a low-carbon economy



Because methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

Conclusion

Our climate strategy supports MTP revenue generation

Additional revenue sources, prudent risk management

Revenues:

- = Impact on revenues/ RWA due to additional green financing
- Reduction in outstandings on some sectors
- + Positive impact of new financing needs of clients
- + Profitable additional sources of revenues through structured financing on renewable energy, long term leasing, and green advisory

Costs:

- Reinforced climate expertise within Casa entities
- = But, Crédit Agricole Transitions & Energies costs already included in the MTP trajectory

Risk management

- = Increase in green tech and energy assets, decrease in oil & gas assets
- + Prudent risk management track-record

Funding

- + Increase in green portfolio supporting our capacity to issue Green bonds

MTP financial targets unchanged

	2025 targets
Net income	> €6 Bn
ROTE	> 12%
Cost to income	< 60%
CET1	11%
Dividend	50% in cash


Appendix

Extra-financial ratings

Global ESG ratings on CASA

MOODY'S | ESG Solutions

Rank: 3rd of its sector ⁽¹⁾

63  67 – A1+
(2021) (2022)

MSCI 

A  AA
(2021) (2022)

 **SUSTAINALYTICS**

Rank: 34th percentile ⁽¹⁾

28.6  24.9 ⁽²⁾
(2020) (2021)

ISS ESG 

1st decile⁽¹⁾

C / Prime  C+ / Prime
(2021) (2022)

 **CDP**
DISCLOSURE INSIGHT ACTION

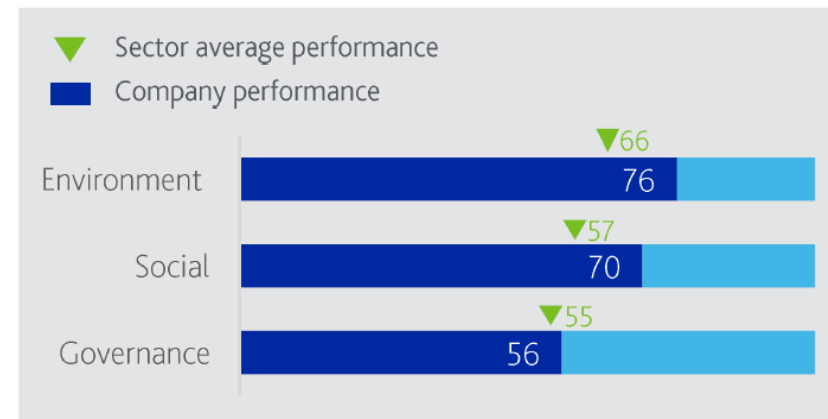
A-  B ⁽³⁾
(2020) (2021)

1. Moody's ESG Solutions: 68 diversified banks (2022), Sustainalytics: 410 banks (2021), MSCI ACWI Index: 191 banks (2022), ISS ESG (2022)
2. Inverted rating scale: the lower the score, the better the risk
3. Score decreased following methodological adjustments made by CDP, not because of lower performance

Agencies' views on CASA's climate strategy

MOODY'S | ESG Solutions

ESG AND RISKS MANAGEMENT PERFORMANCE (../100)



Source: Moody's ESG Solutions – Corporate ESG rating certificate July 2022

MSCI IMPLIED TEMPERATURE RISE



2.0°C

2°C ALIGNED

An Implied Temperature Rise of **between 1.5 and 2.0°C** indicates that CREDIT AGRICOLE SA is in line with the Paris agreement's minimal goal of limiting global mean temperature to below 2°C.⁽¹⁾

Source: MSCI ESG Ratings & Climate Search Tool

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