

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Crédit Agricole Group

17 November 2023

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">Green Finance Instruments¹
Relevant standards	<ul style="list-style-type: none">Green Bond Principles, as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)
Scope of verification	<ul style="list-style-type: none">Crédit Agricole Green Bond Framework (as of November 17, 2023)Crédit Agricole Eligibility Criteria (as of November 17, 2023)
Lifecycle	<ul style="list-style-type: none">Pre-issuance verification
Validity	<ul style="list-style-type: none">Valid as long as the cited Framework remains unchanged

¹ Green Finance Instruments such as Green Bonds under different formats (including public or private placements, senior non-preferred bonds, senior preferred unsecured and secured bonds – such as covered bonds, ABS and RMBS – and green repurchase agreements, green deposits and green ABCP issuances).

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SCOPE OF WORK

Crédit Agricole Group (“the Issuer”, “the Bank” or “Crédit Agricole”) commissioned ISS Corporate Solutions (ICS) to assist with its Green Finance Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Crédit Agricole’s Green Bond Framework (as of November 17, 2023) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The Eligibility Criteria– whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. Linking the transaction(s) to Crédit Agricole’s overall Environmental, Social, and Governance (ESG) profile – drawing on the issuance-specific Use of Proceeds (UoP) categories.

CRÉDIT AGRICOLE BUSINESS OVERVIEW

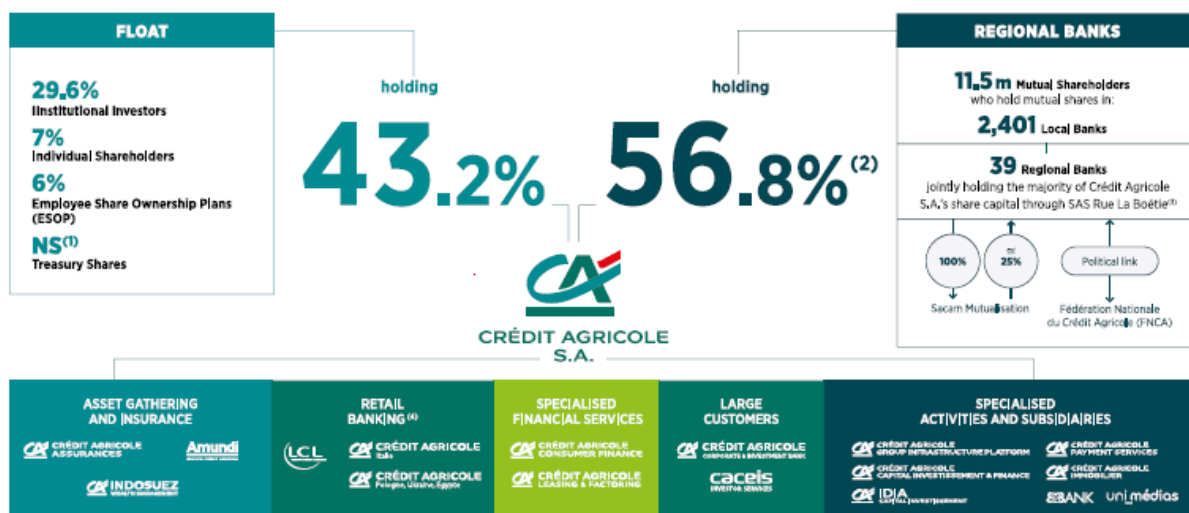
Crédit Agricole is classified in the Commercial Banks & Capital Markets industry, as per ISS ESG’s sector classification.

Crédit Agricole SA engages in the provision of banking and financial services. It operates through the following segments: Asset Gathering, Large Customers, Specialized Financial Services, French Retail Banking-LCL, International Retail Banking, and Corporate Centre. The Asset Gathering segment includes insurance activities of Crédit Agricole Group companies, asset management activities of the Amundi Group, and wealth management activities conducted by Indosuez Wealth Management subsidiaries. The Large Customers segment focuses on corporate and investment banking, and asset servicing. The Specialized Financial Services segment provides financial products and services to individual customers, small businesses, corporates, farmers, and local authorities in France and abroad. The French Retail Banking-LCL segment offers banking products and services, together with asset management, insurance, and wealth management products. The International Retail Banking segment encompasses international subsidiaries and equity investments that are mainly involved in Retail Banking. The Corporate Centre segment covers corporate center function, asset and liability management, management of debt connected with acquisitions of subsidiaries or equity investments, and the net impact of tax consolidation. The company was founded on November 5, 1894, and is headquartered in Montrouge, France.

Crédit Agricole Group includes Crédit Agricole SA, as well as all the Regional Banks, Local Banks, and their subsidiaries.



CRÉDIT AGRICOLE GROUP

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and Local Banks and their subsidiaries.




(1) Non-significant: 0.6% treasury shares, including buy-backs in 2022 that will be cancelled in 2023. Once 16,658,366 shares are cancelled, the treasury shares will be non-significant and SAS Rue de La Boétie's holding will account for about 57%. (2) The Regional Bank of Carista, 39.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation. (3) Existing information made to the market by SAS Rue La Boétie, in November 2022, regarding its intention to purchase by the end of the first half year of 2023 Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros. (4) Disposal of Crédit du Maroc in December 2022.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION
<p>Part 1:</p> <p>Alignment with GBP</p>	<p>The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles</p>	<p>Aligned</p>
<p>Part 2:</p> <p>Sustainability quality of the Eligibility Criteria</p>	<p>The Green Finance Instruments will (re)finance eligible asset categories which include:</p> <p>Renewable Energy, Transmission and Distribution of Electricity, Energy Storage, Green Buildings, Clean Transportation Vehicles, Clean Transportation Infrastructure, Waste Management, Data processing, hosting and related activities, Waste Management, Water Management, Wastewater Management, Sustainable Agriculture, Circular Economy, Preservation of biodiversity & sustainable management of living natural resources and land, Nuclear Energy.</p> <p>Product and/or service-related use of proceeds categories³ individually contribute to one or more of the following SDGs:</p>  <p>For Nuclear Energy, the category is considered to also have an obstruction to the following SDGs:</p> 	<p>Positive</p>

² The evaluation is based on the Crédit Agricole’s Green Bond Framework (November 17, 2023 version), on the analysed Use of Proceeds Categories as received on the November 9, 2023, and on the ISS ESG Corporate Rating updated on July 4, 2023 and applicable at the SPO delivery date..

³ Renewable Energy, Transmission and Distribution of Electricity, Energy Storage, Green Buildings, Clean Transportation Vehicles, Clean Transportation Infrastructure, Waste Management, Water Management, Wastewater Management, Sustainable Agriculture, Circular Economy, Preservation of biodiversity & sustainable management of living natural resources and land, Nuclear Energy.

	<p>Process-related use of proceeds categories⁴ individually improve (i) the Borrower’s operational impacts and (ii) mitigate potential negative externalities of the Borrower’s sector on one or more of the following SDGs:</p> <div data-bbox="564 465 1031 580" style="text-align: center;">  </div> <p>The environmental and social risks associated with those use of proceeds categories are managed.</p>	
<p>Part 3: Linking the transaction(s) to Crédit Agricole’s ESG profile</p>	<p>The key sustainability objectives and the rationale for issuing Green Finance Instruments are clearly described by the Issuer. The project categories financed are in line with the sustainability objectives of the Issuer.</p>	<p>Consistent with Issuer’s sustainability strategy</p>

⁴ Green Buildings, Clean Transportation Vehicles, Data processing, hosting and related activities, Circular economy, Preservation of biodiversity & sustainable management of living natural resources and land.

SPO ASSESSMENT

PART I: ALIGNMENT WITH GREEN BOND PRINCIPLES

This section evaluates the alignment of the Crédit Agricole’s Green Bond Framework (as of November 17, 2023) with the Green Bond Principles.

GREEN BOND PRINCIPLES	ALIGNMENT	OPINION
<p>1. Use of Proceeds</p>	<p>✓</p>	<p>The Use of Proceeds description provided by Crédit Agricole’s Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The Issuer’s green categories align with the project categories as proposed by the Green Bond Principles, Criteria are defined in a clear and transparent manner. Net proceeds are allocated immediately to refinance assets and the distribution of allocated eligible assets by category is disclosed to investors as soon as possible and, at the latest, in the allocation report. Environmental benefits are described. The Issuer defines exclusion criteria for harmful projects categories, in line with best market practices.</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>✓</p>	<p>The Process for Project Evaluation and Selection description provided by Crédit Agricole’s Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer.</p> <p>The Issuer clearly defines responsibilities in the process of project evaluation and selection and is transparent about it and involves various stakeholders in this process. Moreover, the Issuer</p>

		<p>identifies the alignment of their Green Bond framework and their green projects with the European Union Taxonomy, in line with best market practice.</p>
<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The Management of Proceeds provided by Crédit Agricole’s Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner. The net proceeds are managed on an aggregated basis for multiple Green Finance Instruments (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds. The Issuer discloses the nature of temporary investments, in line with best market practice.</p> <p>The risk of double counting is addressed by the Bank as the eligible proceeds allocation to eligible assets in the portfolio is tracked via an internal system. As the collaterals are also eligible assets, there is no risk of double counting for secured bonds. Crédit Agricole is transparent on the nature of the instruments.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Crédit Agricole’s Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer’s website. Crédit Agricole explains that the level of expected reporting will be at portfolio level and the type of information that will be reported. Moreover, the Issuer commits to report annually, until the bond matures.</p> <p>The Issuer is transparent on the level and the information to be reported in the impact report.</p>

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		<p>Also, the Issuer defines the duration, scope, and frequency of the impact reporting. Additionally, the Issuer commits to get the allocation report audited by an external party – through the audit of Crédit Agricole’s Non-Financial Performance Annual Statement – in line with best market practice.</p>
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PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE UN SDGs⁵

Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.



1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a 3-point scale (see Annex 1 for methodology):



Each of the Green Finance Instruments' Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>Electricity generation based on:</i></p> <ul style="list-style-type: none"> ▪ <i>Solar energy (photovoltaic and concentrated solar power) in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 4.1 or 4.2</i> 	Contribution	 

⁵ The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

- *Wind Power in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 4.3*
- *Geothermal Energy in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 4.6*
- *Ocean energy technologies in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 4.4*

Renewable Energy

Electricity generation based on hydropower energy (10MW to 1,000MW) in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.5

Renewable Energy

Electricity generation based on bioenergy exclusively from biogas in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.8

Renewable Energy

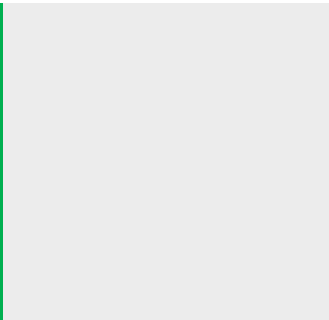
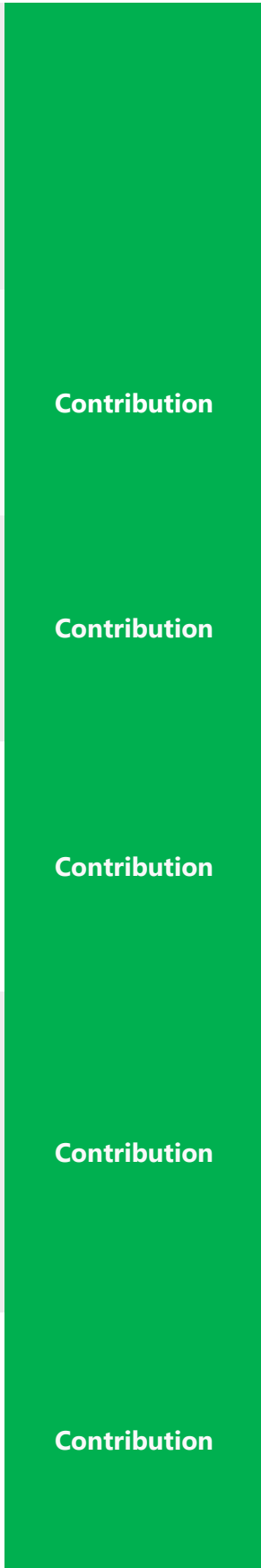
Electricity generation based on bioenergy exclusively from biomass, bioliquids (methanisation) in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.8

Renewable Energy

- *Anaerobic digestion of sewage sludge (methanisation) in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 5.6*
- *Anaerobic digestion of bio-waste (methanisation) in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 5.7*

Renewable Energy

Manufacture of biogas and biofuels for use in transport and of bioliquids in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.13



Renewable Energy

Manufacture, storage and distribution of hydrogen and hydrogen-based synthetic fuels, aligned with one of the following criteria:

- *The life-cycle GHG emissions savings requirement of 73.4% for hydrogen [resulting in life-cycle GHG emissions lower than 3tCO₂e/tH₂] and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94g CO₂e/MJ, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 3.10*
- *The produced hydrogen complies with the CertifHy criteria i.e. it originates from renewable sources and it has a greenhouse gas balance min. 60% below the production of hydrogen through steam reforming of natural gas.*

Contribution



Renewable Energy

Manufacture of equipment for the production and use of hydrogen in line with one of the following criteria:

- *The equipment is in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 3.2;*
- *The equipment enables the manufacture of low-carbon hydrogen aligned with criteria listed in the Manufacture of Hydrogen and hydrogen-based synthetic fuels activity of this Framework.*

Contribution



Renewable Energy

Methanation, aligned with each of the following criteria:

- *A monitoring and contingency plan is in place to minimize methane leakage at the facility*
- *The source of CO₂ is in line with either i) complying with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001 or ii) the CO₂ was captured from a manufacturing process*
- *The hydrogen used in the process is 100% from renewable energy sources.*

Contribution



Transmission and distribution of electricity

Transmission and distribution of electricity in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.9

Transmission and distribution of electricity

District heating networks (geothermal heat pumps and district heating networks with energy capture) aligned with one of the following criteria:

- *in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.15*
- *when fueled by renewable energy⁶*

Transmission and distribution of electricity

Transmission and distribution networks for renewable and low-carbon gases in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.14

Energy Storage

Construction and operation of electricity storage:

- *Generated by renewable energies, as in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 7.6*
- *The Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.10⁷.*

Energy Storage

- *Manufacture of rechargeable batteries in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 3.4.*
- *Underground thermal energy storage: storage of thermal energy, including*

Contribution



Contribution



Contribution



Contribution



Contribution



⁶ Renewable Energy as defined under the Framework.

⁷ Including pumped hydropower storage, hydrogen and ammonia. The process of storage excludes the use fossil fuel energy.

Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storages (ATES) in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.11.

Energy Storage

- *Capture of CO₂ when compliant with every of the following criteria:*
 - *Any air capture related to carbon intensive and hard to abate industrial sectors, with demonstrated high carbon capture efficiency. Quantified life cycle GHG emission reductions are calculated, and verified by a third party. In natural gas power generation in particular, subject to a capture efficiency of >90% or results in generation with a carbon intensity < [270g/kWh]*
 - *Direct Air Capture (DAC), with demonstrated high carbon efficiency of the process/operations. GHG emission reductions are calculated, and verified by a third party*
 - *In any case, carbon capture when aiming at Enhanced Oil Recovery (EOR) or Enhanced Gas Recovery (EGR) is excluded*
 - *Where the CO₂ is captured for the purpose of underground storage: the CO₂ is transported and stored underground in accordance with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy for activities 5.11 or 5.12*
- *Transport of CO₂ in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EUT Taxonomy activity 5.11*
- *Underground permanent geological storage of CO₂:*
 - *in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 5.12 for project located in the European Union.*

Contribution



For projects outside the EU, the following criteria apply:

- *If the CO₂ is transported or stored, a plan to monitor and mitigate leakage is in place*
- *Transparency on the sequestration capabilities and their suitability in line with local regulatory and certification processes is provided.*

Green Buildings

Acquisition, construction, and renovation of commercial buildings justifying or targeting the following Green Building Certifications:⁸

- *LEED [\geq "Gold"] for acquisition and renovation, [\geq "Platinum"] for construction;*
- *BREEAM [\geq "Very Good"] with a minimum score of 70% in the Energy part for acquisition, [\geq "Excellent"] for construction and renovation;*
- *HQE [\geq "Very Good"] for acquisition, [\geq "Excellent"] for construction and renovation.*

Green Buildings

Commercial and residential real estate buildings in line with the:

- *Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy for activity 7.1 for construction of new buildings*
- *Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy for activity 7.2 for renovation of existing buildings*
- *Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy for activity 7.7 for acquisition and ownership of buildings*

Green Buildings

Acquisition, construction, and renovation of commercial buildings aligned with the CRREM (Carbon Risk Real Estate Monitoring) carbon

Contribution



Contribution



Contribution



⁸ In any case, if a building does not reach the certification, it cannot be eligible to the Green Bond Framework classified as green.

emissions or energy efficiency threshold for the relevant segment and country⁹

Green Buildings

Acquisition, construction and renovation of commercial buildings that:

- *Respect Nearly Zero Energy Building (NZEB)*
- *Are in the top 15% of the most carbon or energy efficient buildings¹⁰ (kg CO₂e/sqm) in the considered local market¹¹.*

Acquisition and construction of residential buildings outside the UE aligned with the top 15% of the most carbon or energy efficient buildings (kg CO₂e/sqm) in the considered local market.

Green Buildings

Installations, maintenance and repair of charging stations for electric vehicles in commercial and residential real estate assets, line with Substantial Contribution Criteria Climate Change Mitigation of the EU Taxonomy activity 7.4

Clean Transportation Vehicles

- *Rail transport (passenger and freight), in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.1 or 6.2*
- *Urban and suburban transport, road passenger, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.3*
- *Transport by motorbikes in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 6.5 and zero tailpipe CO₂ emissions passengers cars and light commercial vehicles*

Contribution



Contribution



Contribution



⁹ Assessment is based on the assumption that the definition of threshold would apply to buildings that have a decarbonization pathways that is aligned with the requirements of the Paris Agreement to limit global warming to a maximum of 1.5°C.

¹⁰ The Issuer will use available independent studies in respective countries (France, Italie and Switzerland) to determine the top 15% of the national building block. Credit Agricole will use La Réglementation Thermique RT2012 and the "Elements of Interpretation of delegated regulation (EU) 2021/2139 of the 4th of June 2021 relating to the building sector" in France; the CTI's analysis of the Italian building stock and available EPCs for Italy; the Cantonal Energy Performance Certificate for Buildings (CECB) based on existing European standards (SN EN15217; SN EN 15603) and Minergie Certificates for Switzerland. For other geographies, if eligible projects are identified, methodologies will be developed on the same basis to cover local specificities.

¹¹ Local market being defined as any country in which Crédit Agricole operates.

- *Road Transport (freight), in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy 6.6*
- *Sea and costal water transport (passenger and freight), in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activities 6.10 or 6.11*

Clean Transportation Vehicles

Vessels dedicated to the development of offshore wind projects (e.g. WTIVs wind turbines installation vessels and CSOVs or CLVs used for maintenance, accommodation for personnel working on offshore fields, or the vessels that lay electrical cables) are eligible only if they comply with one of the following criteria:

- *until December 31st 2025, hybrid, hydrogen-ready, or dual fuel vessels derive at least 25 % of their energy from zero direct (tailpipe) CO2 emission fuels*
- *in line with substantial contribution to climate change mitigation criteria of EUT 6.10*

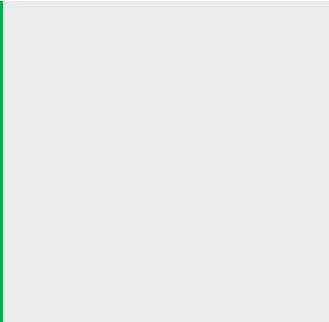
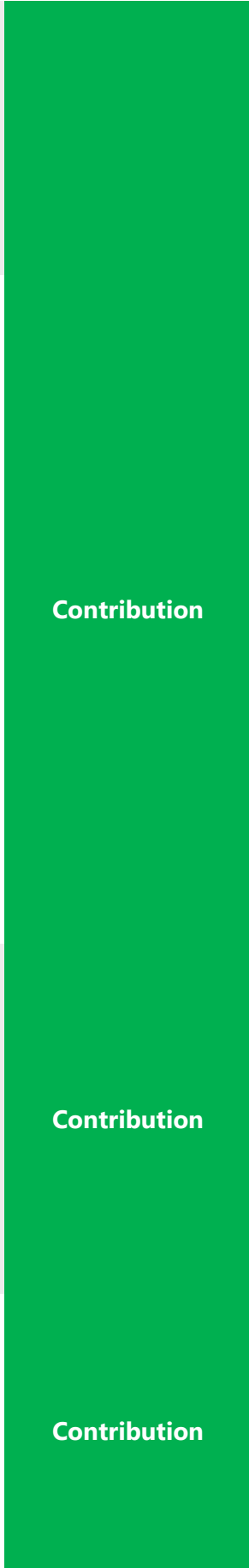
In any case, vessels dedicated to the development of offshore fossil fuel projects or transportation of fossil fuel

Clean Transportation Infrastructure

- *Rail transport infrastructure, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.14;*
- *Road and public transport infrastructure, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.15.*

Clean Transportation Infrastructure

Infrastructure enabling low carbon water transport, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.16.



<p>Waste Management</p> <p><i>Recycling activities/infrastructure processing waste fractions into secondary raw materials.</i></p>	<p>Contribution</p>	
<p>Waste Management</p> <p><i>Waste management facilities in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activities 5.5 or 5.9</i></p>		
<p>Water Management</p> <p><i>Water collection and treatment facilities and supply system in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activities 5.1 or 5.2</i></p>		
<p>Wastewater Management</p> <p><i>Wastewater collection and treatment and wastewater collection and treatment facilities renewal in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activities 5.3 or 5.4</i></p>		
<p>Wastewater Management</p> <p><i>Water and wastewater collection and treatment supply systems</i></p>		
<p>Sustainable Agriculture</p> <p><i>Certified organic agriculture (EU organic or Bio, certifications provided by IFOAM)</i></p>		
<p>Circular Economy</p> <ul style="list-style-type: none"> Production of new products or assets from redundant products and assets that have been repurposed, refurbished, remanufactured, or recycled. Development and sustainable production of new materials from secondary raw materials, by-products, and/or waste. 		

Circular Economy

Solutions for the trade of second-hand goods: electric vehicle sharing platforms.

Contribution



Circular Economy

Solutions for the trade of second-hand goods in line with Substantial Contribution Criteria for Transition to a Circular Economy of the EU Taxonomy activities 5.4.

Contribution



Preservation of Biodiversity & Sustainable Management of Living Natural Resources and Land

- *Preservation and rehabilitation of natural ecosystems*
- *Preservation and protection of protected areas (e.g. regional natural parks), or according to the IUCN Protected Area Categories System (as a Natura 2000 area or as an Other Effective area-based Conservation Measure (OECM))*

Contribution



Preservation of Biodiversity & Sustainable Management of Living Natural Resources and Land

- *Afforestation in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 1.1*
- *Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 1.2*

Contribution



Preservation of Biodiversity & Sustainable Management of Living Natural Resources and Land

Certified forest (FSC, PEFC)

Contribution



Nuclear Energy

- *Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.26;*
- *Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.27;*
- *Electricity generation from nuclear energy in existing installations in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.28.*

Contribution



Obstruction¹²



¹² The 'nuclear power generation' category is assessed according to ISS ESG's methodology applying to any nuclear power generation projects to date. The obstruction reflects uncertainties regarding the negative externalities of nuclear on water and biodiversity, in addition to its dependence on uranium which is a non-renewable resource of which mining is linked to many salient risks from an environmental and social perspective.

2. Improvements of operational performance (processes)

The below assessment aims at qualifying the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related UN SDGs impacted. The assessment displays how the UoP categories are mitigating the exposure to the negative externalities relevant to the business model and the sector of the Issuer’s clients.

Crédit Agricole finances operations/processes in third-party sectors which are not listed in the Issuer’s Framework. As such, ISS ESG is not in a position to display the exposure to negative externalities linked to the sector of the operations/processes financed. Negative externalities, if present, could have an impact on the overall sustainability quality of the issuance:

The table below aims at displaying the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ¹³	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Individual renovation measures in line with: Eco Prêt à Taux Zéro¹⁴ only for residential real estate assets located in France.</i></p>	✓	
<p>Green Buildings</p> <p><i>Individual renovation measures for residential and commercial real estate in line with one of the following criteria:</i></p> <ul style="list-style-type: none"> ▪ <i>Installation, maintenance and repair of Energy efficiency equipment, in line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 7.3</i> ▪ <i>Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, in line with Substantial Contribution Criteria Climate</i> 	✓	

¹³ Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

¹⁴ Eco Prêt à Taux Zéro is a legal French program (only applicable to French households’ market) aiming at incentivizing works to improve overall energy performance of houses, which can compare to the category 7.3 Energy efficiency equipment of the Climate Mitigation delegated Act of the EU Taxonomy. More information can be found in the legal document from Ministry for Ecological Transition and Territorial Cohesion of the list of eligible works and technical criteria of the ECO PTZ, available via this link: [PTZ: Intitulés des actions, sous actions et travaux additionnels \(ademe.fr\)](https://www.ademe.fr/Intitules-des-actions-sous-actions-et-travaux-additionnels)

Change Mitigation of the EU Taxonomy activity 7.5 Installation, maintenance and repair of renewable energy technologies, in line with Substantial Contribution Criteria Climate Change Mitigation of the EU Taxonomy activity 7.6

Green Buildings

Significant renovation works for commercial real estate leading to a reduction of 30% in primary energy demand or final energy upon completion.



Clean Transportation Vehicles

Retrofitting of sea and costal water transport (passenger and freight), in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.12



Data processing, hosting and related activities

Eco-efficient data centers in line with one of the following criteria:

- *In line with Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 8.1;*
- *Data centers delivering industry-leading PUE (Power Usage Effectiveness) levels, resulting in significantly improved PUE levels compared to the average of similar data centers located in a given area (in any case, PUE below 1.5), and complying with the European Code of Conduct for Data Center Energy Efficiency (when applicable).*



Circular Economy

Substitution of virgin materials with secondary raw materials and by-products; i.e. substitute virgin raw materials with secondary (recycled and/or raw) materials originating from recovered materials and resources, and/or responsibly sourced renewable materials.



**Preservation of biodiversity &
Sustainable management of living
natural resources and land**

*Investments in protected areas (regional
natural parks)*



**Preservation of biodiversity &
Sustainable management of living
natural resources and land**

*Forest Management in line with Substantial
Contribution Criteria for Climate Change
Mitigation of the EU Taxonomy activity 1.3*



B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. There is no information with regards to the country/ies where the assets are/will be located.

ASSESSMENT AGAINST KPIs

ESG guidelines into financing process

Crédit Agricole has integrated ESG considerations in its lending and investing policies in various ways. Since 2009, Crédit Agricole CIB, responsible for financing eligible projects from large-cap companies, has conducted an assessment of the environmental and social sensitivity of transactions. This process is aimed at identifying and anticipating controversies with clients and ensuring compliance with the Issuer’s Sector Policies. Sector Policies are adopted by the Bank to outline specific ESG criteria to be taken into consideration when investing or financing relevant projects. Policies have been drafted for thirteen sectors to date including Aeronautics, Maritime sector, Automotive, Oil & Gas, Shale Oil & Gas, Coal-fired power plants, Hydropower, Nuclear energy, Transport infrastructure, Real estate, Forestry and Palm oil, Armaments, Mining & Metals, and Tobacco. Where relevant, these policies use the World Bank’s IFC Performance Standards as an analysis framework. Additionally, they set exclusion criteria. In case risks and/or controversies are identified, a dedicated committee is tasked with evaluating the transaction. As part of this evaluation, an independent environmental and social due diligence is carried out addressing all potential risks. The due diligence includes a gap analysis against the Equator Principles and the preparation of an action plan for risk mitigation. Crédit Agricole CIB has also an ad-hoc committee in place to evaluate transactions presenting environmental and/or social risks. Since 2013, it has also used an ESG rating system for all corporate clients; this is reviewed annually and based on the compliance with the Sector Policies and at the level of performance recognized by non-financial rating agencies.

For the retail market, since 2020, all accounts managers use ESG questionnaires in their relationships with small- and mid-cap customers. The questionnaire is used to raise awareness, initiate discussions around the customers ESG procedures, and assess the ESG risks of the loans portfolio. The Issuer is working to improve its risk management system by fully accounting for climate and environmental risks throughout the lending process.

ESG Guidelines into financing process for most sensitive sectors¹⁵ financed under the Framework

ESG Guidelines into financing process for Forestry & Agriculture

¹⁵ The categorization of a sector as ‘most sensitive’ follows an evaluation of the number of controversies prevalent in the context of the financing operations of a financial institution.

A dedicated Forestry and Palm oil Sector Policy is in place. This takes into account relevant standards such as: the standards of the World Bank group (IFC Standards in particular), the Ramsar Convention on Wetlands, the sites inscribed as World Heritage Sites by the UNESCO, the International Union for Conservation of Nature, the Alliance for Zero Extinction. The Forest Stewardship Council (FSC) Principles and Criteria, the Program for the Endorsement of Forest Certification (PEFC), and the Roundtable on Sustainable Palm Oil (RSPO) are considered of sufficient proofs of the quality of the transaction. Each transaction in the forestry sector will be assessed across different criteria:

- the capacity and commitment of the project's parties or the customers to engage with stakeholders and manage environmental and social risks (quality of impact assessments and impacts management plans, community dialogue, grievance mechanisms, and consultation of national governments);
- the environmental engagements (considerations on environmental values and potential impacts, conversion of important natural habits, water and soil management, introduction of invasive species and pesticides management);
- the social engagements (Labor rights and conditions according to the ILO core conventions, sanitary risks, impact on local communities, rights of indigenous peoples on land).

The Bank will also analyze each transaction to determine whether it falls under its exclusion criteria. For transactions not focusing on a specific project, Crédit Agricole will review the corporate involvements in the forestry sector against the principles aforementioned annually. The Issuer has no specific guidelines in place for the general Agricultural sector.

Labour, Health and Safety



The Issuer performs a due diligence process during the client onboarding where Compliance with CSR sector policy, absence of controversies, and performance of clients on labor (including human rights), health, and safety are analyzed with the objective to align with the Equator Principles. Clients with high labor, health, and safety risks need validation from a dedicated Committee that would determine if the client were excluded or approved with conditions. The due diligence process is implemented during the onboarding process, with a CSR scoring that is monitored annually.

Also, the Issuer considers the IFC performance standards when dealing with project finance. The standards have been integrated into Credit Agricole sectorial policies (covering Hydropower, Nuclear Energy, Transport Infrastructure, Forestry, and Marine sector).

Biodiversity



The Issuer considers the IFC performance standards when dealing with project finance. The standards have been integrated in Credit Agricole sectorial policies (covering Hydropower, Nuclear Energy, Transport Infrastructure, Forestry). Additionally, every project is screened for biodiversity risks and restrictions are applied, including but not limited to: Equator Principles, Ramsar Wetlands, UNESCO World Heritage Sites, IUCN Category 1, Critical Habitat (IFC Performance Standard 6), Key Biodiversity areas, Alliance for Zero Extinction (AZE) sites..

Community dialogue



The Issuer considers the IFC performance standards when dealing with project finance. The standards have been integrated in Credit Agricole sectorial policies (covering Hydropower, Nuclear Energy, Transport Infrastructure, Forestry) and due diligence. Relevant IFC elements implemented are: stakeholder engagement throughout the project cycle, health and safety and human rights protection of communities, and specific protections for Indigenous people's livelihoods. For projects with identified risks, a specific due diligence is conducted as described under "ESG guidelines into financing/lending process".

Inclusion



The Issuer has a group-wide policy in place ensuring that customers are not discriminated both when entering in a relationship with the Bank and during the course of it. Discrimination is prohibited based on the following grounds: sex, origin, membership of an ethnic group, race, religion or nationality; physical appearance and surname, age, marital status, sexual orientation and morals; state of health, state of pregnancy, disability and genetic characteristics; or genetic characteristics; political opinions, religious beliefs and trade union activities.

Data protection and information security



The Issuer and IT security management system in place based on the French and European Banking Authority (EBA) regulatory frameworks for the Banking sector. These regulations are based on ISO 27001. However, no information is available on whether relevant operations are covered by an information security management system that is certified to the ISO 27001 standard. When outsourcing data, the Issuer runs risk assessment and analyzes the third parties information security measures.

Responsible treatment of customers with debt repayment problems

The Issuer confirms that each entity of the group pro-actively follows clients with potential debt repayment risks.

For retail customers, the Bank has developed a mechanism to detect early signals. The Issuer offers measures to deal with retail customers debt repayment problems such as suspension or deferment of monthly repayments (forbearance), internal debt counseling, and extension of loan terms, under no detrimental conditions (i.e., without requiring higher interests, charge special fees, or requiring customers to sell collaterals at a very low price). The Issuer also confirms that mortgage sales and foreclosures are the very last resort solution contemplated by the contentious collection teams.



For corporate clients, the Issuer has a dedicated business line “Debt restructuring Advisory Services (DAS)” pro-actively dealing with client debt repayment problems. Depending on the situation, repayment holidays reduced repayment amounts over an extended timeframe, debt consolidation, waiving financial covenants to enhance cash flow, debt for equity swaps, and mortgage leaseback, lowering the interest rate, interest and/or principal forgiveness might be offered to clients. Restructuring debt involves various stakeholders, including creditors, equity holders, the company’s management, and the board of directors, ensuring the best interests of the company.

Sales practices

The Issuer states that, as per the Bank internal procedures, staff compensation (in the form of e.g. sales targets, variable remuneration) should not encourage staff to recommend a particular financial instrument to a client when a more suitable one is available. This is ensured through the Human Resources Department and the Compliance Officer, which must ensure that remuneration of employees does not lead to conflicts of interest with clients (sales personnel should act honestly, impartially and professionally).



Moreover, the Issuer offers training to its sales personnel covering product transparency, information on costs and risks, the priority of client’s interests, suitability between products and the risk appetite and situation of clients. The training courses are checked annually in compliance with MiFID2 obligations.

Finally, the Issuer has measures to monitor the implementation of responsible sales practices such as (i) conducting regular screenings of clients’ risk profiles against the risk profile of their investments or (ii) audits focused on responsible sales practices (those audits fall within the scope of the Bank General Inspection department and of the periodic control teams of the entities).

Responsible marketing



The Issuer has a basic commitment about responsible marketing; according to it, communications with clients should be easily understandable and non-misleading. In addition, it commits to informing customers of products risks, not use small-prints, be clear and correct on pricing, and not have hidden costs.

Exclusion criteria

For the purpose of its Green Bond Framework, Crédit Agricole excludes several activities based on NAF Codes¹⁶. The list includes: tobacco growing, cultivation and manufacturing of tobacco, hard coal and lignite mining, crude oil and natural gas extraction, coking, oil refining, manufacturing of weapons, ammunitions and combat vehicle, construction of military combat vehicles, intermediaries in and non-specialized wholesale trade of basic food, liquor and tobacco, wholesale trade (B2B) or tobacco made products, retail trade of tobacco made products by specialized shops, defense, and gambling organization.

The ensure the compliance with international sanctions and fight money laundering, the Issuer is obliged to collect and keep data on customers and their operations. In addition, it has developed internal procedures addressing the risks of corruption, market abuse, and anti-competitive behaviors.

¹⁶ Nomenclature d'activités française (Nomenclature of French Activities) – is a nomenclature of productive economic activities developed by the French National Statistic Institute (Institut national de la statistique et des études économiques) to facilitate the organization of economic and social information. To allow interoperability, it is based on the European NACE classification of activities , which is in turn derived from the international ISIC classification (more information at <https://entreprendre.service-public.fr/vosdroits/F33050>).

PART III: LINKING THE TRANSACTION(S) TO CRÉDIT AGRICOLE'S ESG PROFILE

A. CONSISTENCY OF GREEN FINANCE INSTRUMENTS WITH CRÉDIT AGRICOLE'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

Crédit Agricole's commitment to sustainability relies on the Group's "Raison d'Être" adopted in 2019: "Act every day in the interest of our customers and society". To formalize its development targets and vision, the Issuer presented its "Ambitions 2025" Medium-Term Plan in June 2022 and specified, in December 2022, its sectoral decarbonization targets and commitments as part of the "Net Zero" Alliances, with the aim of becoming carbon neutral by 2050.

After joining the Net Zero 2050 alliances and in line with the announcements in the Societal Project of the Crédit Agricole's commitment to contributing to carbon neutrality by 2050, Crédit Agricole and its subsidiaries are continuing their efforts to reduce the greenhouse gas emissions linked to their own operations and submitted their reduction trajectories to the Science-Based Target initiative (SBTi) in October 3 2022 and are committed to going beyond the minimum requirements of the SBTi methodology:

- 50% reduction in greenhouse gas emissions related to energy consumption by buildings and the vehicle fleet between 2019 and 2030 (absolute target).
- 50% reduction in greenhouse gas emissions linked to business travel between 2019 and 2030 (absolute target).

The Bank has a three-pillar action plan for climate and the transition to a low-carbon economy which are as follows:

- Achieve carbon neutrality by 2050 in the Bank's own footprint, investment and financing portfolios.
- Advise and support 100% of clients in their energy transition.
- Integrating extra-financial performance criteria in the analysis of 100% of financing to companies and farmers.

Furthermore, the Crédit Agricole Net Zero trajectory (declined is sectorial NetZero Trajectories) is monitored by specific bodies within the Bank. The trajectories are defined by the sector working groups, composed of Corporate Social Responsibility (CSR) managers, the Social Project Department, and business lines of Crédit Agricole S.A and its subsidiaries which inform and consult the core Net Zero Team composed of the Societal Project Department and the Strategy Department. In 2022, the Net Zero Committee was created, which oversees the management of the definition of the trajectory, and of the approval of public commitments and major guidelines definition. Crédit Agricole is committed to reporting on the advancement of its Net Zero trajectory and other environmental and social targets¹⁷ on a yearly basis in the

¹⁷ Universal Registration Document 2022, page 124, <https://www.credit-agricole.com/en/pdfPreview/197620>

Extra-Financial Performance Declaration (DPEF) and/or Universal Registration Document (URD).

According to its Societal Project, Crédit Agricole confirms the contribution of its climate strategy to the United Nations' sustainable development objectives and in the climate transition. Crédit Agricole's actions and strategy to combat climate change are in line with its commitment to contribute to global carbon neutrality by 2050. The three main pillars identified by the Group to achieve this are as follows:

- Enhance dialogue and support for all customers, with a strong focus on how to operate a necessary transition.
- Massive investments in renewable energies and other eligible green activities under this Framework.
- Progressive disengagement from fossil fuels.

Furthermore, the Strategy and CSR Committee looks after the Group's strategic investments and CSR topics. Environmental, Social and Governance (ESG) risks analysis are performed at each business entity level, in connection with the Group's CSR management team. The relevant entities will ensure that the environmental and social risks potentially associated with the Eligible Assets are properly mitigated through due-diligence processes.

The portfolio of low-carbon and transition assets financed by Crédit Agricole CIB amounts to €16bn (as of June 2022)¹⁸ financing of renewable energy projects, low-carbon buildings, clean transport, water and waste management, and energy efficiency¹⁹.

Crédit Agricole CIB started issuing Green Notes in 2013, Crédit Agricole S.A. completed the first Green Bond issuance in 2018, followed by a second Green Bond issuance and the first Green Covered Bond issued by Crédit Agricole Home Loan SFH in 2019. In March 2021, Crédit Agricole Italia joined other Group entities in issuing the first Green Covered Bond in Italy, followed by Crédit Agricole Next Bank Green Covered Bond issuance in September 2021.

Rationale for issuance

Crédit Agricole established the Green Bond Framework to give the opportunity to Credit Agricole's investors to participate in their strategy for a greener economy by investing in high-standard green bonds. Furthermore, Crédit Agricole aims to reinforce, and provide transparency on its commitment to the sustainable finance market.

Opinion: *The key sustainability objectives and the rationale for issuing Green Finance Instruments are clearly described by the Issuer. The project categories financed are in line with the sustainability objectives of the Issuer.*

¹⁸ Green Bond Report 2022, page 7, <https://www.credit-agricole.com/pdfPreview/198029>

¹⁹ Integrated Report 2022-2023, page 47, <https://rapport-integre.credit-agricole.com/wp-content/uploads/2023/06/CA-S.A.-Integrated-report-2022.pdf>

B. CRÉDIT AGRICOLE’S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the Issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer’s industry

The Issuer is classified in the Commercial Banks & Capital Markets, as per ISS ESG’s sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Business ethics
Labor standards and working conditions
Sustainability impacts of lending and other financial services/products
Customer and product responsibility
Sustainable investment criteria

ESG performance of the Issuer

Leveraging ISS ESG’s Corporate Rating research, further information about the Issuer’s ESG performance can be found on ISS ESG Gateway at: <https://www.issgovernance.com/esg/iss-esg-gateway/>.

Please note that the consistency between the issuance subject to this report and the Issuer’s sustainability strategy is further detailed in Part III.A of the report.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Crédit Agricole’s current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the Bank’s production process.

ISS ESG determined that, based on the information provided by the Bank, its overall business model has no net impact (contribution and/or obstruction) to the UN SDGs

Breaches of international norms and ESG controversies

At Issuer level

At the date of publication and leveraging ISS ESG Research, no controversy in which the Issuer would be involved has been identified.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Commercial Banks & Capital Markets industry are as follows: Failure to mitigate climate change impacts, Failure to prevent money laundering and Financial market irregularities.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Use-of-Proceeds-Bonds-and-Loans.pdf>

ANNEX 2: ISS ESG CORPORATE RATING METHODOLOGY

ISS ESG Corporate Rating provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments.

For more information, please visit:

<https://www.issgovernance.com/file/publications/methodology/Corporate-Rating-Methodology.pdf>

ANNEX 3: QUALITY MANAGEMENT PROCESSES

SCOPE

Crédit Agricole commissioned ISS-Corporate to compile a Green Finance Instruments SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the Green Bond Principles and to assess the sustainability credentials of its Green Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- ICMA Green Bond Principles

ISSUER'S RESPONSIBILITY

Crédit Agricole's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is part, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Second Party Opinion of the Green Finance Instruments to be issued by Crédit Agricole has been conducted based on a proprietary methodology and in line with the ICMA Green Bond Principles.

The engagement with Crédit Agricole took place from July to November 2023.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS Corporate Solutions (ISS-Corporate) for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

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