



CRÉDIT AGRICOLE
GREEN BOND REPORT



2021



Contents

- 4 Outstanding Crédit Agricole Green Bonds**
- 7 Overview of Crédit Agricole Group Green Bond Framework**
- 8 Crédit Agricole Green Portfolio**
- 13 Carbon impact reporting**
- 14 Focus on Real Estate and Renewable Energy Portfolios**
- 15 Methodological Notes**

Editorial

A pioneer in climate finance for over 10 years and a leader in Green Bonds, Crédit Agricole believes it is imperative to decarbonise our economies, while maintaining value creation. In order to strengthen its action and commitments in favour of the energy transition, Crédit Agricole adopted in 2019 a Group Climate Strategy aligned with the Paris Agreement.

The objective of this strategy is to enable the gradual reallocation of the loan, investment and asset under management portfolios, so as to make green finance a growth driver for the group. After setting ambitious targets in 2019 as part of the 2022 Medium Term Plan, which were fully or partially achieved by the end of 2020, the Group business lines joined in 2021 the relevant international alliances to contribute to carbon neutrality in 2050 including the Net Zero Banking Alliance. In December 2021, Crédit Agricole launched a 10-commitments programme aimed at strengthening the impact of its actions in a context of accelerating climate transition. This programme is structured around three areas: acting for the climate and the transition to a low-carbon economy, strengthening cohesion and social inclusion, and making a success of the agricultural and agri-food transitions. The climate dimension of this programme plan covers strong commitments to contribute to carbon neutrality, to support 100% of our clients in their energy transition and to integrate extra-financial performance criteria into 100% of the analysis of our financing to companies and farmers.

“In December 2021, the group launched a 10-commitments programme plan aimed at strengthening the impact of its actions in a context of accelerating climate transition.”

The Green Bond market is an essential refinancing channel for Crédit Agricole to communicate on our climate commitments, to engage with investors on our long-term vision and to finance the development of our green lending activities. We believe that being an issuer in the Green Bond market is part of Crédit Agricole's refinancing strategy to optimise the financing of our environmental and climate commitments.

With a long-term commitment to promote green finance, Crédit Agricole CIB has put in place a consistent team organisation, from origination to distribution. The bank has also set up an internal incentive mechanism to support green loan origination.

Crédit Agricole CIB started issuing Green Notes in 2013.

Crédit Agricole S.A. successfully completed a first Green Bond issuance in 2018, followed by a second Crédit Agricole S.A. Green Bond issuance and a 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.

Crédit Agricole also supports the Green Bond market as an investor, through its own liquidity portfolio with growing amount allocated to Green Bonds, and through the Crédit Agricole Group's asset manager, Amundi.

In addition, the Group has decided to integrate the climate issue at the heart of its client relations thanks to an innovative tool: the "climate transition score". This "climate transition score" will make it possible to promote dialogue between Crédit Agricole S.A.'s teams and major corporate clients and issuers on climate issues. It is based on a dual approach: an understanding of the client's performance to date on energy/climate issues and a dynamic view of the intensity and speed of its decarbonisation process. Common to the entire Group, the Climate Transition Score is already used to rate many large corporate clients and issuers.

We are very proud to make available to Crédit Agricole's investors the third Green Bond report including the allocation and impact reports of Crédit Agricole S.A., Crédit Agricole Home Loan SFH and Crédit Agricole Italia Green Bonds as well as Crédit Agricole CIB's Green Notes. We are also pleased with the synergy between the Group's teams and entities that have actively collaborated on this document.



Eric Campos,
CSR, Head of Corporate
Social Responsibility
Crédit Agricole SA



Olivier Belorgey,
Deputy CEO and CFO,
CACIB
Head of Treasury and
Funding Crédit Agricole
Group

Crédit Agricole SA, Crédit Agricole Home Loan SFH and Credit Agricole Italia outstanding Green Bonds: Key figures

Issuer	Issuer	Issuer	Issuer
Crédit Agricole SA	Crédit Agricole SA	Crédit Agricole Home Loan SFH	Credit Agricole Italia
Senior Preferred Green Bond	Senior Non Preferred Green Bond	Green Covered Bond	Green Covered Bond
Nominal amount	Nominal amount	Nominal amount	Nominal amount
EUR 1bn	EUR 1bn	EUR 1.25bn	EUR 500mn
Date of settlement	Date of settlement	Date of settlement	Date of settlement
5 th December 2018	21 st October 2019	6 th December 2019	15 th March 2021
Maturity date	Maturity date	Maturity date	Maturity date
5 th December 2023	21 st October 2025	6 th December 2029	15 th March 2033
Coupon	Coupon	Coupon	Coupon
0.750% Annual	0.375% Annual	0.05% Annual	0.125% Annual
Use of proceeds	Use of proceeds	Use of proceeds	Use of proceeds
To refinance Green Assets of Credit Agricole Group	To refinance Green Assets of Credit Agricole Group	To finance or refinance Eligible Green Assets included in the SFH cover pool	To finance or refinance residential buildings in Italy in the cover pool
Second Party Opinion	Second Party Opinion	Second Party Opinion	Second Party Opinion
Vigeo Eiris	Vigeo Eiris	Vigeo Eiris	Vigeo Eiris
Listing	Listing	Listing	Listing
Euronext Paris	Euronext Paris	Euronext Paris	Luxembourg Stock Exchange
ISIN	ISIN	ISIN	ISIN
FR0013385515	XS2067135421	FR0013465010	IT0005437733



Outstanding Crédit Agricole CIB Green Notes, as of June 2021: eq. EUR 3,312m

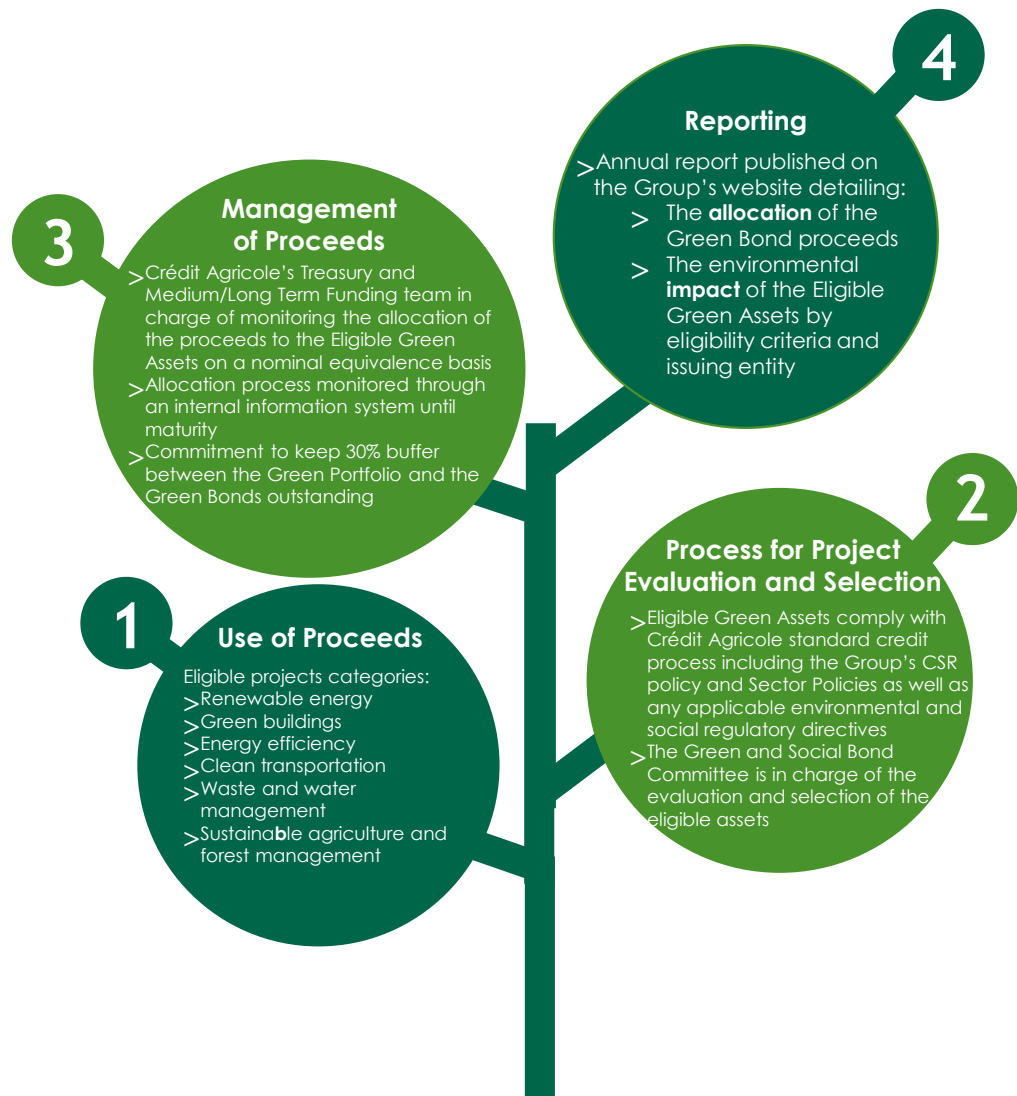
ISSUE DATE	MATURITY	OUTSTANDING AMOUNT	CURRENCY	OUTSTANDING EQ. EUR	ISSUE DATE	MATURITY	OUTSTANDING AMOUNT	CURRENCY	OUTSTANDING EQ. EUR	ISSUE DATE	MATURITY	OUTSTANDING AMOUNT	CURRENCY	OUTSTANDING EQ. EUR
30/06/2021	june-26	640 000	EUR	640 000	05/05/2021	may-31	2 011 000	EUR	2 011 000	04/03/2021	mar-36	40 000 000	USD	33 627 575
30/06/2021	june-26	600 000	EUR	600 000	05/05/2021	avr-26	900 000	EUR	900 000	03/03/2021	aug-22	2 650 000	USD	2 227 827
30/06/2021	june-24	2 400 000	USD	2 017 654	05/05/2021	may-31	4 000 000	EUR	4 000 000	02/03/2021	mar-25	2 100 000	USD	1 765 448
29/06/2021	aug-29	30 000 000	EUR	30 000 000	04/05/2021	may-28	3 000 000	EUR	3 000 000	02/03/2021	mar-28	2 800 000	USD	2 353 930
29/06/2021	dec-22	1 314 000 000	JPY	9 993 155	04/05/2021	may-26	35 000 000	PLN	7 751 423	02/03/2021	dec-25	100 000 000	JPY	760 514
29/06/2021	june-23	4 410 000 000	JPY	33 538 672	03/05/2021	july-29	30 000 000	EUR	30 000 000	02/03/2021	mar-31	43 000 000	TRY	4 136 923
29/06/2021	june-23	1 500 000	USD	1 261 034	28/04/2021	avr-31	2 000 000	EUR	2 000 000	01/03/2021	avr-29	30 000 000	EUR	30 000 000
28/06/2021	dec-22	2 395 000	EUR	2 395 000	28/04/2021	avr-31	2 000 000	EUR	2 000 000	01/03/2021	feb-25	1 033 000 000	JPY	7 856 111
25/06/2021	june-22	4 450 000	EUR	4 450 000	28/04/2021	avr-24	25 109 000	EUR	25 109 000	26/02/2021	feb-24	2 595 000	USD	2 181 589
24/06/2021	june-24	2 520 000	EUR	2 520 000	27/04/2021	avr-24	2 460 000	USD	2 068 096	25/02/2021	feb-23	5 121 000 000	JPY	38 945 927
24/06/2021	dec-22	2 080 000	USD	1 748 634	26/04/2021	avr-36	500 000	EUR	500 000	23/02/2021	feb-26	2 100 000	EUR	2 100 000
24/06/2021	dec-22	1 720 000	USD	1 445 986	22/04/2021	july-29	100 000 000	EUR	100 000 000	23/02/2021	feb-27	1 650 000	EUR	1 650 000
23/06/2021	june-26	1 000 000	EUR	1 000 000	21/04/2021	avr-26	2 000 000	USD	1 681 379	22/02/2021	dec-30	7 500 000	EUR	7 500 000
23/06/2021	june-26	900 000	EUR	900 000	21/04/2021	avr-26	5 225 000	USD	4 392 602	22/02/2021	dec-30	7 500 000	EUR	7 500 000
22/06/2021	dec-22	1 925 000	EUR	1 925 000	20/04/2021	avr-26	1 500 000	EUR	1 500 000	22/02/2021	feb-23	2 743 000	EUR	2 743 000
21/06/2021	dec-25	50 000 000	EUR	50 000 000	15/04/2021	avr-26	100 000 000	JPY	760 514	22/02/2021	feb-23	1 275 000	USD	1 071 879
21/06/2021	june-24	4 880 000	EUR	4 880 000	14/04/2021	july-29	100 000 000	EUR	100 000 000	17/02/2021	feb-33	5 000 000	EUR	5 000 000
18/06/2021	june-26	1 086 000	EUR	1 086 000	14/04/2021	avr-27	2 000 000	GBP	2 326 393	17/02/2021	feb-22	1 170 000	USD	983 607
18/06/2021	june-31	2 000 000	EUR	2 000 000	14/04/2021	avr-27	2 000 000	USD	1 681 379	16/02/2021	feb-26	3 450 000	EUR	3 450 000
18/06/2021	june-26	5 995 000	USD	5 039 933	14/04/2021	avr-28	1 500 000	USD	1 261 034	16/02/2021	feb-25	1 501 000 000	JPY	11 415 317
18/06/2021	june-26	8 488 000	USD	7 135 771	13/04/2021	avr-27	500 000	GBP	581 598	12/02/2021	feb-26	800 000	EUR	800 000
18/06/2021	june-26	1 810 000	USD	1 521 648	12/04/2021	june-28	60 000 000	EUR	60 000 000	12/02/2021	feb-27	2 000 000	GBP	2 326 393
18/06/2021	june-24	3 275 000	EUR	3 275 000	12/04/2021	july-31	60 000 000	EUR	60 000 000	12/02/2021	feb-27	2 500 000	USD	2 101 723
18/06/2021	june-26	13 800 000	USD	11 601 513	06/04/2021	june-29	60 000 000	EUR	60 000 000	11/02/2021	aug-22	3 050 000	USD	2 564 103
17/06/2021	june-26	13 500 000	TRY	1 298 801	06/04/2021	avr-33	3 000 000	EUR	3 000 000	10/02/2021	feb-26	16 500 000	TRY	1 587 424
17/06/2021	june-26	27 000 000	TRY	2 597 603	06/04/2021	mar-27	1 000 000	EUR	1 000 000	09/02/2021	feb-28	8 500 000	USD	7 145 860
17/06/2021	june-26	1 690 000	EUR	1 690 000	06/04/2021	avr-22	1 080 000	EUR	1 080 000	08/02/2021	avr-31	30 000 000	EUR	30 000 000
15/06/2021	june-27	5 000 000	EUR	5 000 000	06/04/2021	avr-26	205 000	EUR	2 050 000	05/02/2021	feb-29	1 000 000	EUR	1 000 000
15/06/2021	sept-29	100 000 000	EUR	100 000 000	31/03/2021	mar-31	2 000 000	EUR	2 000 000	03/02/2021	feb-26	150 000 000	USD	126 103 405
14/06/2021	june-27	2 000 000	GBP	2 326 393	30/03/2021	mar-28	1 650 000	USD	1 387 137	02/02/2021	feb-28	15 235 000	USD	12 807 902
11/06/2021	june-27	4 500 000	GBP	5 234 384	26/03/2021	mar-24	2 100 000	EUR	2 100 000	29/01/2021	jan-25	1 500 000 000	JPY	11 407 712
11/06/2021	june-27	3 000 000	USD	2 522 068	26/03/2021	mar-36	12 000 000	AUD	7 578 150	27/01/2021	jan-26	1 000 000	EUR	1 000 000
10/06/2021	june-25	1 336 000 000	JPY	10 160 468	24/03/2021	mar-31	4 000 000	EUR	4 000 000	27/01/2021	july-22	3 556 000 000	JPY	27 043 882
09/06/2021	june-24	3 025 000	USD	2 543 085	24/03/2021	mar-26	6 700 000	EUR	6 700 000	27/01/2021	jan-24	5 538 000 000	JPY	42 117 271
09/06/2021	june-24	1 630 000	USD	1 370 324	23/03/2021	mar-28	50 000 000	USD	42 034 468	25/01/2021	jan-25	500 000 000	JPY	3 802 571
04/06/2021	may-26	600 000	EUR	600 000	23/03/2021	mar-27	7 500 000	TRY	721 556	22/01/2021	jan-25	4 353 000	USD	3 659 521
04/06/2021	may-26	700 000	EUR	700 000	22/03/2021	mar-26	900 000	EUR	900 000	21/01/2021	jan-26	1 000 000	EUR	1 000 000
03/06/2021	june-33	1 000 000	EUR	1 000 000	19/03/2021	mar-26	1 250 000	EUR	1 250 000	14/01/2021	may-29	90 896 000	EUR	90 896 000
02/06/2021	june-31	2 000 000	EUR	2 000 000	19/03/2021	mar-24	1 107 000 000	JPY	8 418 891	14/01/2021	mar-29	7 235 000	EUR	7 235 000
28/05/2021	aug-31	40 000 000	EUR	40 000 000	19/03/2021	sept-22	1 596 000 000	JPY	12 137 805	14/01/2021	jan-31	1 500 000 000	JPY	11 407 712
28/05/2021	aug-31	30 000 000	EUR	30 000 000	19/03/2021	mar-24	4 709 000 000	JPY	35 812 609	14/01/2021	jan-26	8 200 000	TRY	788 902
28/05/2021	dec-22	2 125 000	USD	1 786 465	18/03/2021	mar-27	2 025 000	USD	1 702 396	14/01/2021	jan-29	18 500 000	TRY	1 779 839
27/05/2021	nov-22	1 349 000 000	JPY	10 259 335	18/03/2021	mar-24	1 600 000	EUR	1 600 000	13/01/2021	jan-26	30 000 000	SEK	2 957 122
27/05/2021	may-23	2 935 000 000	JPY	22 321 089	17/03/2021	mar-26	50 838 000	EUR	50 838 000	11/01/2021	jan-27	2 000 000	USD	1 681 379
27/05/2021	may-25	805 000 000	JPY	6 122 139	17/03/2021	mar-24	1 940 000	EUR	1 940 000	11/01/2021	jan-27	2 000 000	GBP	2 326 393
25/05/2021	may-26	50 000 000	JPY	380 257	15/03/2021	dec-25	50 000 000	EUR	50 000 000	07/01/2021	avr-27	70 000 000	EUR	70 000 000
20/05/2021	may-26	3 000 000	EUR	3 000 000	15/03/2021	mar-24	2 190 000	EUR	2 190 000	06/01/2021	avr-31	30 000 000	EUR	30 000 000
19/05/2021	may-31	2 000 000	EUR	2 000 000	12/03/2021	mar-27	2 000 000	USD	1 681 379	04/01/2021	dec-25	30 000 000	EUR	30 000 000
19/05/2021	may-29	500 000	EUR	500 000	12/03/2021	mar-27	2 000 000	GBP	2 326 393	04/01/2021	jan-22	850 000	USD	714 586
14/05/2021	avr-27	1 000 000	EUR	1 000 000	11/03/2021	mar-24	780 000	USD	655 738	17/12/2020	dec-25	3 800 000	AUD	2 399 747
14/05/2021	may-27	2 000 000	GBP	2 326 393	09/03/2021	mar-26	2 100 000	EUR	2 100 000	17/12/2020	dec-30	3 800 000	AUD	2 399 747
14/05/2021	may-27	2 500 000	USD	2 101 723	09/03/2021	mar-24	670 000	EUR	670 000	14/12/2020	feb-31	7 922 000	EUR	7 922 000
10/05/2021	may-23	1 325 000	EUR	1 325 000	08/03/2021	mar-26	11 000 000	USD	9 247 583	14/12/2020	dec-26	2 000 000	USD	1 681 379
10/05/2021	nov-22	2 150 000	USD	1 807 482	08/03/2021	dec-26	300 000 000	JPY	2 281 542	14/12/2020	dec-26	2 000 000	GBP	2 326 393
07/05/2021	oct-29	50 000 000	EUR	50 000 000	08/03/2021	mar-27	7 700 000	TRY	740 798	11/12/2020	dec-30	5 000 000	EUR	5 000 000
07/05/2021	oct-29	50 000 000	EUR	50 000 000	08/03/2021	mar-31	22 000 000	TRY	2 116 565	09/12/2020	dec-30	1 200 000	EUR	1 200 000
07/05/2021	dec-25	30 000 000	EUR	30 000 000	05/03/2021	mar-26	500 000	EUR	500 000	07/12/2020	dec-25	24 300 000	EUR	24 300 000
07/05/2021	may-26	10 000 000	SEK	985 707	05/03/2021	mar-22	692 000	EUR	692 000	03/12/2020	dec-25	2 700 000	USD	2 269 861
07/05/2021	may-27	2 000 000	GBP	2 326 393	05/03/2021	dec-30	2 000 000	EUR	2 000 000	03/12/2020	dec-30	3 800 000	AUD	2 399 747
06/05/2021	may-27	7 000 000	EUR	7 000 000	05/03/2021	mar-24	400 000 000	JPY	3 042 056	27/11/2020	nov-21	1 790 000 000	JPY	13 613 203

Outstanding Crédit Agricole CIB Green Notes, as of June 2021: eq. EUR 3,312m

ISSUE DATE	MATURITY	OUTSTANDING AMOUNT	CURRENCY	OUTSTANDING EQ. EUR	ISSUE DATE	MATURITY	OUTSTANDING AMOUNT	CURRENCY	OUTSTANDING EQ. EUR	ISSUE DATE	MATURITY	OUTSTANDING AMOUNT	CURRENCY	OUTSTANDING EQ. EUR
27/11/2020	nov-23	189 100 000	INR	2 139 140	09/06/2020	june-25	200 000 000	JPY	1 521 028	20/12/2019	dec-26	550 000	EUR	550 000
24/11/2020	nov-22	1 350 000	EUR	1 350 000	09/06/2020	june-30	100 000 000	JPY	760 514	19/12/2019	dec-26	800 000	EUR	800 000
12/11/2020	jan-29	10 382 000	EUR	10 382 000	05/06/2020	june-30	10 000 000	USD	8 406 894	19/12/2019	dec-22	900 000	USD	756 620
12/11/2020	no-25	1 700 000	USD	1 429 172	04/06/2020	june-30	10 000 000	USD	8 406 894	13/12/2019	dec-24	500 000	EUR	500 000
09/11/2020	jan-29	11 380 000	EUR	11 380 000	14/05/2020	may-32	8 000 000	EUR	8 000 000	11/12/2019	dec-22	4 530 000	USD	3 808 323
03/11/2020	may-22	1 000 000	EUR	1 000 000	03/04/2020	avr-30	2 000 000	EUR	2 000 000	10/12/2019	dec-22	800 000	EUR	800 000
29/10/2020	oct-21	1 993 000 000	JPY	15 157 046	27/03/2020	dec-24	1 000 000	EUR	1 000 000	06/12/2019	dec-24	500 000	EUR	500 000
29/10/2020	may-22	1 164 000	EUR	1 164 000	20/03/2020	mar-23	2 590 000	EUR	2 590 000	05/12/2019	dec-22	10 305 000	USD	8 663 304
28/10/2020	oct-24	1 300 000	EUR	1 300 000	16/03/2020	mar-30	1 000 000	EUR	1 000 000	29/11/2019	nov-29	100 000 000	EUR	100 000 000
28/10/2020	dec-25	1 000 000	USD	840 689	13/03/2020	mar-30	2 000 000	EUR	2 000 000	26/11/2019	nov-24	10 000 000	SEK	985 707
27/10/2020	oct-25	9 430 000	TRY	907 237	13/03/2020	jan-30	2 000 000	EUR	2 000 000	25/11/2019	dec-29	500 000	EUR	500 000
27/10/2020	oct-22	20 000 000	TRY	1 924 150	12/03/2020	mar-25	3 000 000	USD	2 522 068	20/11/2019	nov-24	300 000	EUR	300 000
26/10/2020	oct-23	106 000 000	INR	1 199 095	12/03/2020	mar-25	3 070 000	USD	2 580 916	20/11/2019	nov-27	2 500 000	EUR	2 500 000
26/10/2020	oct-22	1 520 000	USD	1 277 848	11/03/2020	mar-30	3 000 000	EUR	3 000 000	20/11/2019	jan-30	500 000	EUR	500 000
23/10/2020	oct-28	500 000	EUR	500 000	11/03/2020	mar-23	277 000	EUR	277 000	20/11/2019	jan-30	500 000	EUR	500 000
22/10/2020	dec-30	1 800 000	USD	1 513 241	06/03/2020	june-30	3 116 000	EUR	3 116 000	15/11/2019	oct-29	2 000 000	EUR	2 000 000
22/10/2020	oct-26	5 000 000	GBP	5 815 982	06/03/2020	june-30	3 245 000	EUR	3 245 000	04/11/2019	dec-23	26 834 000	EUR	26 834 000
21/10/2020	oct-28	1 272 000	EUR	1 272 000	06/03/2020	mar-23	500 000	EUR	500 000	31/10/2019	oct-26	750 000	EUR	750 000
21/10/2020	jan-29	60 000 000	EUR	60 000 000	04/03/2020	mar-25	4 000 000	EUR	4 000 000	31/10/2019	oct-29	500 000	EUR	500 000
21/10/2020	avr-22	2 070 000	USD	1 740 227	04/03/2020	mar-25	4 000 000	EUR	4 000 000	31/10/2019	oct-29	300 000	EUR	300 000
21/10/2020	oct-21	2 000 000	USD	1 681 379	03/03/2020	mar-23	1 000 000	USD	840 689	25/10/2019	nov-27	700 000	EUR	700 000
20/10/2020	oct-22	1 200 000	EUR	1 200 000	02/03/2020	mar-23	2 825 000	EUR	2 825 000	11/10/2019	oct-27	2 000 000	EUR	2 000 000
16/10/2020	oct-21	1 850 000	USD	1 555 275	02/03/2020	feb-25	2 080 000	EUR	2 080 000	10/10/2019	oct-22	3 000 000	USD	2 522 068
16/10/2020	oct-23	1 000 000	USD	840 689	02/03/2020	feb-25	800 000	EUR	800 000	08/10/2019	sep-24	500 000	EUR	500 000
15/10/2020	oct-21	1 150 000	USD	966 793	02/03/2020	feb-25	4 445 000	EUR	4 445 000	03/10/2019	oct-24	300 000	EUR	300 000
07/10/2020	oct-25	19 835 000	PLN	4 392 842	28/02/2020	feb-25	5 000 000	EUR	5 000 000	13/09/2019	sep-24	300 000	EUR	300 000
02/10/2020	oct-25	1 110 000	EUR	1 110 000	28/02/2020	feb-23	6 470 000	USD	5 439 260	13/09/2019	sep-24	750 000	EUR	750 000
01/10/2020	mar-23	3 000 000	CHF	2 738 226	28/02/2020	feb-23	1 100 000	EUR	1 100 000	25/07/2019	july-24	100 000 000	JPY	760 514
18/09/2020	sep-28	1 000 000	EUR	1 000 000	27/02/2020	feb-25	650 000	EUR	650 000	19/07/2019	aug-22	29 780 000	PLN	6 595 354
16/09/2020	sep-30	580 000	EUR	580 000	27/02/2020	feb-23	50 000	USD	42 034	17/07/2019	july-25	5 250 000	SEK	517 496
15/09/2020	sep-30	112 000 000	USD	94 157 209	27/02/2020	feb-23	5 890 000	USD	4 951 660	04/07/2019	july-31	30 000 000	EUR	30 000 000
14/09/2020	nov-29	25 119 000	EUR	25 119 000	27/02/2020	feb-22	200 000	USD	168 138	20/06/2019	june-25	1 050 000	EUR	1 050 000
07/09/2020	nov-28	17 389 000	EUR	17 389 000	26/02/2020	feb-25	1 105 000	USD	928 962	07/05/2019	may-25	13 150 000	SEK	1 296 205
04/09/2020	jan-29	31 000 000	EUR	31 000 000	25/02/2020	feb-23	750 000	USD	630 517	06/05/2019	may-26	10 000 000	SEK	985 707
04/09/2020	jan-29	20 000 000	EUR	20 000 000	25/02/2020	feb-25	562 000	USD	472 467	25/04/2019	avr-31	209 500 000	EUR	209 500 000
04/09/2020	dec-25	14 615 000	EUR	14 615 000	24/02/2020	dec-24	11 279 000	EUR	11 279 000	27/03/2019	avr-23	34 820 000	PLN	7 711 558
04/09/2020	dec-25	1 188 000	EUR	1 188 000	24/02/2020	feb-23	550 000	USD	462 379	21/03/2019	mar-25	12 710 000	SEK	1 252 834
31/08/2020	aug-23	3 680 000	EUR	3 680 000	24/02/2020	feb-23	1 430 000	USD	1 202 186	13/02/2019	feb-24	12 660 000	SEK	1 247 905
31/08/2020	aug-23	1 610 000	EUR	1 610 000	20/02/2020	feb-25	500 000	EUR	500 000	13/02/2019	feb-25	18 610 000	SEK	1 834 401
25/08/2020	june-25	1 000 000	USD	840 689	18/02/2020	aug-21	830 000	USD	697 772	22/01/2019	jan-31	3 750 000	EUR	3 750 000
21/08/2020	aug-23	500 000	EUR	500 000	18/02/2020	feb-23	1 0790 000	USD	9 071 038	09/01/2019	jan-23	65 820 000	PLN	14 577 105
19/08/2020	aug-23	2 445 000	EUR	2 445 000	17/02/2020	feb-30	200 000	EUR	200 000	21/12/2018	dec-25	30 000 000	SEK	2 957 122
14/08/2020	oct-30	1 000 000	EUR	1 000 000	14/02/2020	dec-24	4 660 000	EUR	4 660 000	20/12/2018	jan-29	500 000	EUR	500 000
05/08/2020	aug-26	26 390 000	TRY	2 538 916	14/02/2020	feb-26	200 000	EUR	200 000	18/12/2018	dec-24	31 420 000	SEK	3 097 092
03/08/2020	oct-30	21 660 000	EUR	21 660 000	10/02/2020	feb-28	2 000 000	EUR	2 000 000	18/12/2018	dec-23	24 120 000	SEK	2 377 526
27/07/2020	july-25	6 990 000	USD	5 876 419	07/02/2020	feb-25	500 000	EUR	500 000	11/12/2018	dec-30	3 750 000	EUR	3 750 000
27/07/2020	july-25	20 280 000	AUD	12 807 073	07/02/2020	feb-23	1 000 000	USD	840 689	23/11/2018	nov-23	10 000 000	SEK	985 707
24/07/2020	july-28	1 250 000	EUR	1 250 000	28/01/2020	jan-25	1 000 000	EUR	1 000 000	12/11/2018	nov-23	68 970 000	SEK	6 798 423
24/07/2020	july-30	1 000 000	EUR	1 000 000	27/01/2020	jan-23	1 520 000	USD	1 277 848	12/11/2018	nov-24	39 800 000	SEK	3 923 115
21/07/2020	july-26	10 190 000	TRY	980 354	24/01/2020	jan-28	5142000	EUR	5 142 000	31/10/2018	oct-25	8 138 000	USD	6 841 530
29/06/2020	aug-28	25 500 000	EUR	25 500 000	24/01/2020	jan-28	2 000 000	EUR	2 000 000	28/09/2018	june-23	4 450 000	GBP	5 176 224
26/06/2020	dec-24	8 192 000	EUR	81 92 000	22/01/2020	jan-23	5 172 000	EUR	5 172 000	27/09/2018	sep-21	3 000 000	NOK	294 427
26/06/2020	june-23	150 000	EUR	150 000	21/01/2020	jan-23	2 150 000	USD	1 807 482	27/09/2018	sep-23	30 950 000	SEK	3 050 764
25/06/2020	june-25	385 0000	USD	3 236 654	20/01/2020	jan-25	1 350 000	EUR	1 350 000	17/08/2018	aug-26	1 200 000	EUR	1 200 000
19/06/2020	oct-30	1 000 000	EUR	1 000 000	16/01/2020	jan-27	100 000	EUR	100 000	17/08/2018	aug-23	1 300 000	EUR	1 300 000
18/06/2020	june-30	250 000 000	ZAR	14 649 954	06/01/2020	jan-28	1 000 000	EUR	1 000 000	11/07/2018	june-23	2750000	EUR	2 750 000
17/06/2020	june-23	900 000	USD	756 620	27/12/2019	dec-22	1 922 000	USD	1 615 805	21/06/2018	june-25	13 000 000	SEK	1 281 419
15/06/2020	june-26	3 918 000	EUR	3 918 000	27/12/2019	dec-22	500 000	USD	420 345	21/11/2017	nov-22	8 797 4000	USD	73 958 806
11/06/2020	oct-28	30 266 000	EUR	30 266 000	24/12/2019	dec-21	1 150 000	USD	966 793	16/12/2016	dec-27	10 000 000	EUR	10 000 000
10/06/2020	june-23	500 000	USD	420 345	23/12/2019	dec-24	500 000	EUR	500 000	29/11/2016	nov-27	5 000 000	EUR	5 000 000
										18/11/2016	nov-27	5000000	EUR	5 000 000
										09/09/2016	sep-27	12 000 000	EUR	12 000 000

Overview of Crédit Agricole Group Green Bond Framework

Launched in November 2018, the Crédit Agricole Group Green Bond Framework completed by the Green Real Estate Appendix serves as the reference document for the Green Bond issuances of all Crédit Agricole Group entities: Crédit Agricole S.A., the Crédit Agricole Regional banks, their subsidiaries and refinancing vehicles. In particular, this Green Bond Framework replaces the one published by Crédit Agricole CIB in 2013 and now serves as the reference framework for all new Crédit Agricole CIB Green Notes issues.



Crédit Agricole Green Bond Framework aligns with the 2018 edition of the Green Bond Principles ("GBP") and follows its four core components, Use of Proceeds, Process for Project Evaluation and Selection, Management of proceeds and Reporting.

The Crédit Agricole Group Green Bond Framework and its Green Real Estate Appendix have each been reviewed by Vigeo Eiris which delivered positive second opinions available at:

 <https://www.credit-agricole.com/en/finance/finance/debt>

Crédit Agricole Italia has also published an annex to the Group's Green Bond Framework and a dedicated Second Party Opinion for its Green Covered Bond in March 2021.

 <https://gruppo.credit-agricole.it/documents-on-the-first-covered-bond-programme>

Crédit Agricole SA* Green Portfolio, as of June 2021 :

A diversified portfolio

As of today, the Green Portfolio is concentrated on

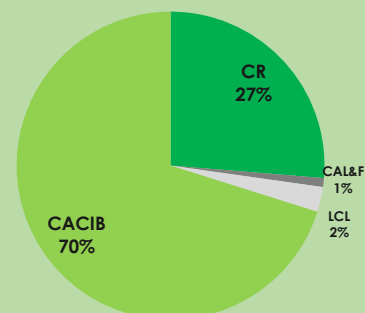
Crédit Agricole CIB	70%
---------------------	-----

Regional banks	27%
----------------	-----

LCL	2%
-----	----

CAL&F	1%
-------	----

Breakdown by Subsidiaries



Almost half of the Group's Green Portfolio finances

France based assets	48%
---------------------	-----

The remaining half is split between

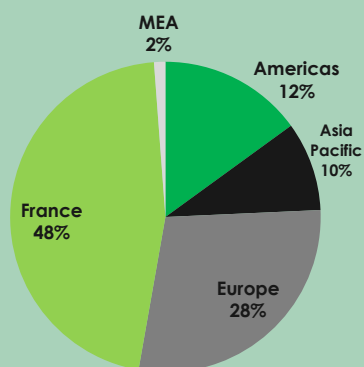
Europe excl. France	28%
---------------------	-----

Americas	12%
----------	-----

Asia Pacific	10%
--------------	-----

MEA	2%
-----	----

Breakdown by Regions



Renewable energy is the largest asset category (49%) followed by

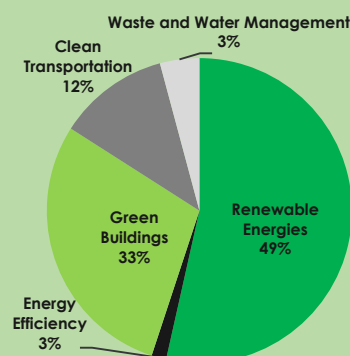
Green Buildings	33%
-----------------	-----

Clean transportation	12%
----------------------	-----

Water and waste management	3%
----------------------------	----

Energy efficiency	3%
-------------------	----

Breakdown by Eligible Categories



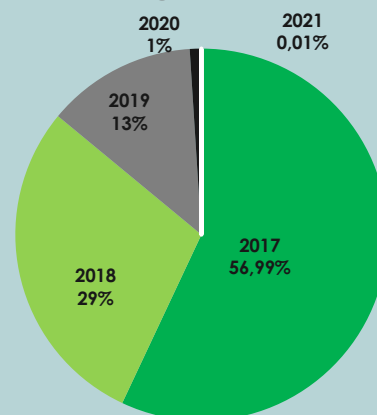
*Crédit Agricole CIB, Regional banks, LCL, CAL&F

SFH Green Portfolio, as of June 2021 :

SFH Green Cover pool is composed of home loans exclusively financing new housing belonging to the local top 15% of most energy efficient buildings.

Originated by the Crédit Agricole Regional Banks and LCL, Eligible Green home loans finance properties 100% located in France.

Breakdown by year of first drawing
(% of outstanding amount)



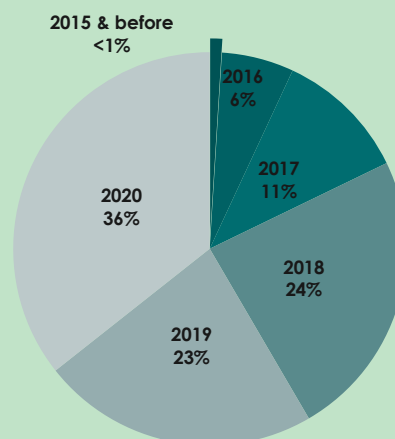
Crédit Agricole Italia Green Portfolio, as of June 2021 :

Crédit Agricole Italia Green Cover pool is composed of residential loans exclusively financing new housing belonging to the local top 15% of most energy efficient buildings.

Eligible Green residential loans finance properties 100% located in Italy.

In Italy, Residential buildings with A, B, or C EPC or built after 2015 (in absence of EPC) strictly belong to the top 15% of the most carbon efficient buildings in Italy, see [appendix Eligibility criteria for Italian Green Residential Real Estate \(March 2021\)](#) for more details.

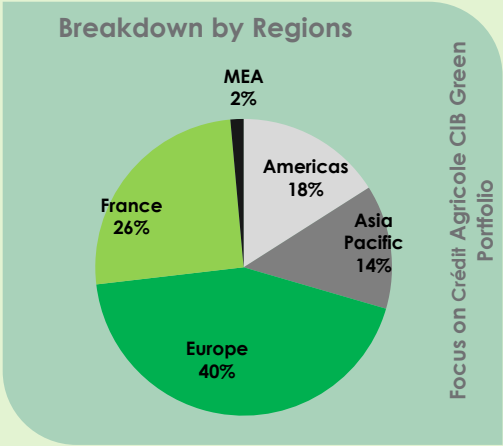
Breakdown by year of first drawing
(% of outstanding amount)



Focus on Crédit Agricole CIB Green Portfolio, as of June 2021 :

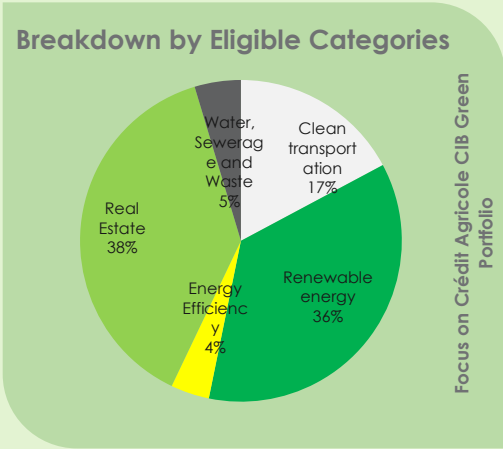
As of today, the Green assets in CACIB Green Portfolio are located in:

France	26%
Europe excl. France	40%
Asia Pacific	14%
Americas	18%
MEA	2%



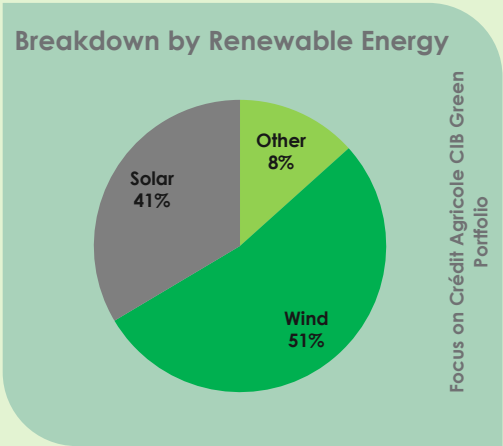
The CACIB Green Portfolio is concentrated in:

Green Building	38%
Renewable Energy	36%
Clean Transportation	17%
Water and management	5%
Energy efficiency	4%

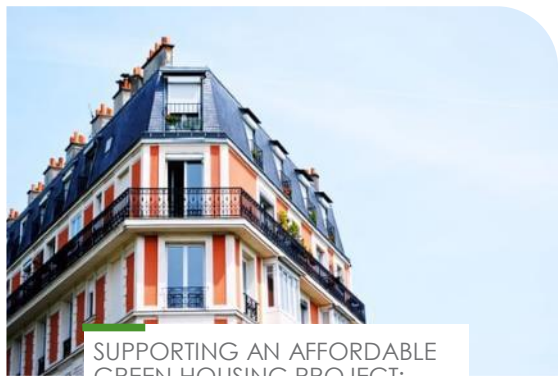


Renewable energy is mainly wind (51%) followed by

Solar (including photovoltaic and thermosolar power)	41%
Other	8%



Example of Eligible Assets



SUPPORTING AN AFFORDABLE GREEN HOUSING PROJECT:

Real estate company dedicated to affordable and green residential assets

Asset: 10,000 new intermediate housing units identified, under development or under construction	Locations: Région Île-de-France, France

Description: Foncière Cronos is a real estate company dedicated to develop and hold affordable residential assets (« logement intermédiaire ») in the Île-de-France region. It has been created in 2020 as the result of a partnership between In'li and AXA IM - Real Assets.

Foncière Cronos offers housing located in tense areas of Île-de-France (zones A and A bis) at affordable rents to middle-class employees and young professionals. It is committed to manage the existing assets as well as developing new assets while taking into account ESG objectives.

**Timing under development or under construction** in Ile-de-France within 10 years




SUPPORTING GREEN COLLECTIVE HOUSING PROJECT:

Real estate to support green collective housing units

Asset: 300 green collective dwellings, 9 buildings	Locations: Clamart (92), France

Description: The complex will eventually comprise 300 collective dwellings in 9 buildings (including social housing), 4 houses, 2 tennis courts, a public car park and 6 shops, spread over a floor area of 21,850 m².


The project must be certified by CERQUAL "NF HABITAT" by the QUALITEL association, and its energy performance must meet RT 2012 - 10% requirements.

**Timing:** The project is currently under construction, with delivery expected in Q2 2023.




SUPPORTING THE RENEWABLE ENERGY ALL AROUND THE WORLD

Develop renewable energy assets in France, USA, UK, Canada

	
Asset: Wind, solar energy and storage plants/facilities	Locations: France, USA, UK, Canada

Description: At the end of November 2019, Boralex reached an important milestone in its history by completing the largest refinancing transaction in the green energy industry in France, again with Cr dit Agricole at its side. The aim of this refinancing is to group together all of its assets, which were previously financed individually and spread over some thirty credit agreements. The idea is to release additional financial resources to support the development of future operations. Boralex's French fleet consists of 61 facilities, with a capacity of 1,014 MW corresponding to the annual consumption of 500,000 homes.



Timing: constructed and under construction of additional projects




DEVELOP PHOTOVOLTAIC POWER PLANT PROJECTS

Supporting photovoltaic power plants in France

	
Asset: 6 photovoltaic power plants	Locations: R�gion Nouvelle-Aquitaine, France

Description: Cap Vert Energie was financed by Unifergie for the development of 6 photovoltaic power plants with a unit capacity of between 1 and 6.6 MWp. The financed park is made up of ground-mounted plants, car park shades and the roofs of agricultural buildings. Located in the South of France and in the Nouvelle-Aquitaine region, these plants illustrate CVE's expertise in developing, financing, building and operating long-term solar energy production facilities with added value.

The financing was provided by Unifergie, a subsidiary of Cr dit Agricole Leasing & Factoring specialised in the financing of renewable energy.



Timing: under development

Carbon Impact Reporting:

Crédit Agricole Green Bond report is focused on the assessment of Eligible Green Asset contribution to climate change mitigation (expressed in tonnes of annual avoided eq.CO₂ emissions), using the recommendation of European Commission Technical Expert Group (TEG) working on the EU Taxonomy of Sustainable Activities as guidelines.

Depending on the granularity of available environmental data related to Eligible Green Assets, Crédit Agricole applied a three levels methodological approach: a project based approach when feasible especially for project finance assets, a corporate based approach for corporate finance assets and a sectoral approach for highly granular asset portfolio such as Crédit Agricole regional banks retail loan portfolio. The following section ('Methodological notes') introduces in details the main assumptions and emission factor sources used for this calculation.

Carbon impact of each Crédit Agricole Green Bonds is estimated on a pro rata basis of their contribution to refinance the overall Green Portfolio, as defined in the Crédit Agricole Green Bond Framework. Orders of magnitude (with limited significant digits) are presented in the table below accordingly to the data accuracy.

Crédit Agricole SA Green Bond impact reporting: 346 t. avoided CO₂e emissions/€m annually*

Eligible Green Category	Allocation (€m)	Carbon impact intensity (tCO ₂ e/€m.y)	Carbon impact (tCO ₂ e/y)
Renewable Energy	1 093	517	564 600
Energy Efficiency	44	125	5 400
Green Building	619	37	22 900
Clean transportation	193	455	87 700
Waste and water management	51	220	11 400
Total	2 000	346	692 000

Crédit Agricole CIB Green Notes impact reporting: 444 t. avoided CO₂e emissions/€m annually*

Eligible Green Category	Allocation (€m)	Carbon impact intensity (tCO ₂ e/€m.y)	Carbon impact (tCO ₂ e/y)
Renewable Energy	1 193	958	1 142 500
Energy Efficiency	129	125	16 100
Green Building	1 267	16	20 300
Clean transportation	569	455	259 300
Waste and water management	154	220	33 800
Water management	35	0	0
Wastewater management	18	185	3 300
Waste to energy	101	303	30 500
Total	3 312	444	1 472 000

Crédit Agricole Home Loan SFH Green Bond impact reporting: 11 t. avoided CO₂e emissions/€m annually

Eligible Green Category	Allocation (€m)	Carbon impact intensity (tCO ₂ e/€m.y)	Carbon impact (tCO ₂ e/y)
Green Building	1 250	11	14 310
Total	1 250	11	14 310

Crédit Agricole Italia Green Bond impact reporting: 7 t. avoided CO₂e emissions/€m annually

Eligible Green Category	Allocation (€m)	Carbon impact intensity (tCO ₂ e/€m.y)	Carbon impact (tCO ₂ e/y)
Green Building	764	7	5 583
Total	764	7	5 583

* Due to rounding, the data presented in the tables do not represent the precise tCO₂e/y impact indicators but to the nearest hundred.

Focus on Crédit Agricole Real Estate portfolio:

Real Estate is one of the main Eligible Green Categories financed by CASA Green Bonds, CACIB Green Notes, the SFH Green Covered Bond and CA Italia Green Covered Bond. All in all, €3,900m of Real Estate loans are refinanced through Green Bonds issued by the Crédit Agricole group entities. However the composition of each Real Estate subportfolio varies and leads to different carbon impacts as follow:

- **CASA Green Bonds:** CASA Green Bonds refinance CACIB real estate portfolio and loans dedicated to energy refurbishment ("Eco-PTZ" and "Prêts Economie d'Energie") in the French retail residential segment granted by the Crédit Agricole Regional Banks. Given that refurbishment measures are directly tracked towards works targeting reduction in energy consumption, this enables this portfolio to have a higher impact intensity with 37 tCO₂e/€m and a high intensity of energy savings with 248 MWh/€m.
- **CACIB Green Notes:** CACIB has a diversified real estate portfolio with a tilt towards commercial assets. Such assets having a higher energy consumption on average, the final impact intensity is slightly less important with 16 tCO₂e/€m, as well as the intensity of energy savings 104 MWh/€m
- **Green Covered Bond SFH:** The Green Covered Bond refinanced a large portfolio of new residential properties in France. Given France low-energy mix and relatively small energy consumption per square meter of existing buildings, this portfolio is characterized by small impact intensity of 11 tCO₂e/€m.y and intensity of energy savings of 78 MWh/€m.y
- **Green Covered Bond Crédit Agricole Italia:** The Green Covered Bond refinanced a large portfolio of new residential properties in Italy. Given Italy relatively small energy consumption per square meter of residential buildings, this portfolio is characterized by small impact intensity of 7 tCO₂e/€m.y.

Entities	Allocation (€m)	Carbon impact intensity (tCO ₂ e/€m.y)	Carbon impact (tCO ₂ e/y)	Energy impact intensity (MWh/€m.y)	Energy impact (MWh/y)
CASA	619	37	22 900	248	153 400
CACIB	1 267	16	20 300	104	131 810
SFH	1 250	11	14 310	78	97 400
CAI	764	7	5 583	105	80 420

Focus on Crédit Agricole Renewable Energy portfolio:

CACIB and CASA Renewable Energy portfolios showing different Carbon impact intensities (958 tCO₂e/€m.y v. 517 tCO₂e/€m.y) while having fairly similar Energy intensity (2 586 MWh/€m.y v. 2 433 MWh/€m.y) is linked to the geographical repartition of both portfolios. CASA is mostly focused on French assets installed in an electric grid with an already low carbon-intensity while CACIB finances assets around the world, including in countries with carbon-intensive energy grid.

Entities	Allocation (€m)	Carbon impact intensity (tCO ₂ e/€m.y)	Carbon impact (tCO ₂ e/y)	Energy intensity (MWh/€m.y)	Energy Output (MWh)
CASA	1 093	517	564 600	2 433	2 659 230
CACIB	1 193	958	1 142 500	2 586	3 084 275

Methodological Notes

General remarks

Crédit Agricole developed a three levels methodological approach depending on figures and data available in its internal credit system:

- A project-based approach based on the Crédit Agricole knowledge of underlying assets. This approach has been used particularly for assessing carbon impact of project finance assets;
- A corporate-based approach for corporate loans financing environmental activities, such as public transportation operators;
- A sectoral approach for very high granularity portfolio such as retail bank portfolio of solar PV loans.

The three level methodologies give an interesting view on the availability and the quality of data ('Activity data') in the current system of the bank. It also indicates where would be the next priorities to improve the system for assessing environmental impact of our lending activities. The Green Bond Committee and its related Green Project Committee are in charge of advising the Crédit Agricole Group entities on the most relevant way to do it. The following table shows how frequently the different methodologies have been used (in terms of loan amount) for providing the figures of this Crédit Agricole 2021 Green Bond report.

Eligible Category	Project-based approach	Corporate-based approach	Sectoral approach
Clean transportation	5,7%	3,0%	3,4%
Infrastructure	5,4%	2,1%	0,0%
Rolling stock	0,3%	0,8%	3,4%
Renewable energy	22,0%	2,6%	24,3%
Wind	11,9%	0,9%	2,9%
Solar	9,3%	1,2%	13,3%
Other inc. Biomass	0,8%	0,5%	7,3%
Energy Efficiency	2%	0%	1%
Real Estate	19%	8%	6%
Water, Sewerage and Waste	3%	0%	0%
Waste and water	0,2%	0,1%	0,0%
Waste to energy	2,1%	0,0%	0,0%
Water management	0,7%	0,0%	0,0%
Total	51%	14%	35%

The EIB methodology for assessing project GreenHouse Gas (GHG) emissions, "EIB Project Carbon Footprint Methodologies", has been used as a benchmark. This document contains the guidelines for assessing the GHG emissions for numerous kind of environmental projects, as well as default values of emission factors ('Emission factor') needed for the calculation:

$$\text{Carbon impact (tCO}_2\text{/y)} = \text{Effective emissions} - \text{Baseline emissions} \\ = (\text{Activity data} \times \text{Emission Factor}) - \text{Baseline emissions}$$

When necessary, factors and values from EIB methodology are complemented by other public sources such as IEA, IRENA, etc.

Available at:

https://www.eib.org/attachments/strategies/eib_project_carbon_footprint_methodologies_en.pdf
https://ec.europa.eu/energy/data-analysis/energy-statistical-pocketbook_fr
https://ec.europa.eu/energy/eu-buildings-database_fr
<https://www.eia.gov/totalenergy/data/annual/>

Renewable energy:

Following the EIB guidelines, the carbon impact of renewable energy projects is assessed against country-specific baselines for either intermittent electricity generation (used for solar and wind electricity generation) and firm electricity generation (used for biomass, geothermal, hydro and facilities for which the technology is unknown)

Activity datas are the energy produced annually by the renewable energy assets (expressed in MWh). It is derived:

- From project documentation in the case of project-based approach;
- From the renewable energy construction cost (source: IRENA, Renewable Power Generation Costs in 2020) in the case of sectoral approach.

Green buildings:

GHG emissions due to energy demand of new Green Buildings are compared to local average of the same type of buildings (offices, residential, etc.) from the EU energy statistical pocketbook, the EU Building Database, the US EIA Annual Energy Review as well as national database when available. For new building construction, activity data are the area (m²) of Green Buildings. Energy performance (kWh/m².y) is estimated based on the year of construction and the building standards that were in place at that time, and the level of environmental certification (such as LEED, BREEAM, etc.) as proxy. It is derived:

- From project documentation in the case of project-based approach;
- From the construction cost (source: INSEE, ICC database, for France) in the case of sectoral approach.

Energy efficiency:

This Eligible Category is gathering projects related to energy efficiency such as smart metering, fleet management, and electricity transmission improvement. The quantification of avoided carbon emissions is generally embedded in the documentation of these projects.

The figures used in the case of project-based approach are directly coming from the project documentations. These figures served as a proxy for the remaining projects under the sectoral approach.

Clean transportation:

GHG emissions due to public mass transportation projects are compared to road transportation baseline, respectively cars for passenger transportation and trucks for freight transportation. Activity data are total kilometer.passenger for passenger transportation and kilometer.tonne for freight transportation. It is derived:

- From project documentation of project finance assets (such as rail infrastructure) or corporate communication of operators managing and operating these infrastructure (together referred as 'Infrastructure and network' in the table above);
- From sector statistics (source: UIC, Railway Handbook, Energy consumption and CO₂ emissions and ARAFER) for benchmarking the underlying activity of rolling stock financing.

identify significant contribution to climate change mitigation, except the efficiency gain thanks to leakage reduction. At this stage and pending the publication of the EU Taxonomy on water management, the carbon impact of this subcategory is considered as negligible;

'Wastewater management' includes wastewater collect and treatment projects. Carbon impact assessment quantifies the GHG emission reduction related to wastewater treatment compared to disposal on landfill. Activity data are in this case the capacity (expressed in m3/day or in number of people equivalent). This data is derived from project documentation in the case of project-based approach, and from the corporate communication in the case of corporate-based approach;

'Waste-to-energy' includes waste incineration project to produce energy. Activity data is the amount of waste (tonnes) directly derived from the project documentation. GHG emissions due to waste incineration are compared to GHG emissions from the disposal of a comparable amount of waste in a landfill-free waste management plant and the GHG emissions from the production of a similar amount of electricity using country specific baseline.

Sustainable agriculture and forest management:

No Eligible Green Asset has been selected and included in this Eligible Category. A dedicated carbon impact assessment methodology will be implemented in line with the EIB guidelines if need be.

Waste and water management:

This Eligible Category has been divided in three subcategories in order to take into account the broad range of activities and technologies:

'Water management' includes water supply projects for which the European Commission TEG doesn't

Disclaimer

*This document (the “**Green Bond Report**”) has been prepared by Crédit Agricole S.A. (for its own account and in the name and on behalf of Crédit Agricole Home Loan SFH) and Crédit Agricole Corporate and Investment Bank (hereinafter referred to as, together with any of their affiliates or subsidiaries – including, without limitation Crédit Agricole Home Loan SFH –, any regional Banks of Crédit Agricole Mutuel, local Banks, or their respective subsidiaries or affiliates, the “**Credit Agricole Group**”) for informational purposes only and is intended to provide non-exhaustive and general information. This document may contain, or incorporate by reference, public information not separately reviewed, approved or endorsed by any entities of Crédit Agricole Group and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any entities of Crédit Agricole Group as to the fairness, accuracy, reasonableness or completeness of such information. None of Crédit Agricole Group’s entities or their respective directors, officers, representatives, agents or employees shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.*

The information in this document has not been independently verified. The sum of values contained in this document may differ slightly from the total reported due to rounding. Some data have been calculated on basis of new and innovative methodology that may evolve in the future.

This document is not intended to be and should not be construed as providing legal or financial advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever and it has not been approved by any regulatory authority. Any offer of securities, if made, will be made by means of a prospectus, offering memorandum or any other legal documentation, and investors should not subscribe for any securities unless they receive such a prospectus, offering memorandum or any other legal documentation, which they should carefully review in full.

Without limiting the foregoing, this document does not constitute an offer to sell, or a solicitation of any offer to purchase or subscribe for securities in the United States or in any other jurisdictions. Notably, any securities referred to herein have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Crédit Agricole Group does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons who might come into possession of it must inquire as to the existence of any restrictions applicable to them and comply with them.

This document may contain forward-looking information and prospective statements that are not historical facts. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. Crédit Agricole Group undertakes no obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors or to otherwise notify any addressee if any information, projection, forecast or estimate set forth herein evolves or subsequently becomes inaccurate.

This document has been produced, in particular, on the basis of proprietary and confidential information of Crédit Agricole Group and is available on its website <https://www.credit-agricole.com/>. It shall not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose, without the prior written consent of Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank.



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK