

Green Bond / Green Bond Programme

External Review Form

Section 1. Basic Information

Issuer name: Crédit Agricole CIB

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: CACIB Green Notes

Review provider's name: Sustainalytics

Completion date of this form: April 2015

Publication date of review publication: April 2015

Section 2. Review overview

SCOPE OF REVIEW

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Credit Agricole CIB, the Corporate and Investment Banking arm of Credit Agricole SA, which has an industry leading ESG performance, has developed a robust and Green Bond Principles-compliant framework, that assures Green Notes investors, that their investments are being allocated to projects and companies that contribute to a transition to an environmentally friendly economy.

Sustainalytics's opinion is based on the analysis of CA CIB's overall ESG performance, environmental performance, and the Green Notes Framework.

<http://www.ca-cib.com/our-offers/sustainable-banking.htm>

Section 3. Detailed review

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

CA CIB's Green Notes framework aligns with the Green Bond Principles with regard to use of proceeds, selection process, management of proceeds and reporting. The funds raised by the Green Notes support CA CIB's Green Loan Portfolio. This portfolio consists of loans for project finance activities and corporate loans to pure play companies in 6 green sectors such as:

- Green Real Estate
- Renewable Energy - including wind, solar and hydro
- Public Mass Transportation such as rail, metro/subway, tramway, etc.,
- Water and waste
- Energy Efficiency, and
- Sustainable Agriculture and Forestry

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Sustainable management of living natural resources |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water management | <input checked="" type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Eco-efficient products, production technologies and processes | <input type="checkbox"/> Other <i>(please specify)</i> : |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable):*

In order for loans to be selected for the Green Portfolio, the projects or activities that they finance must:

- Belong to a key sector that contributes the transition to a greener economy, as defined in the Green Sectors section; and
- The loan recipients are rated as best-in-class in ESG and E performance in their sector as per the criteria defined in the Green Notes framework.

This approach ensures not only that the proceeds are allocated to green sectors but also that the loan recipients have above average ESG performance factors in the ESG and E areas. This approach is unique, and is a more stringent ESG screen than the norm in the green bond market.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify):</i> |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other <i>(please specify):</i> | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable):*

By closely monitoring the issuance of Green Notes, CA CIB is committed to ensuring that the amount raised by Green Notes is less than the value of its Green Portfolio. In addition, having an annual audit to verify that fund raised by Green Notes match with the allocations made to projects in Green Portfolio, provides assurance that the proceeds are being managed properly. This is in line with the industry best practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in a systematic manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other *(please specify):* Regular monitoring of Green Portfolio volume and total outstanding amount of CACIB Green Notes

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input checked="" type="checkbox"/> Other (<i>please specify</i>): geographic and sectorial breakdowns of Green Portfolio |

4. REPORTING

Overall comment on section (*if applicable*):

The Green Notes are private placements, where the confidentiality of investors is very important. Likewise, the details about the loan recipients for the projects in the Green Portfolio is very confidential. Given the confidentiality restrictions, CA CIB can only report high-level data which is acceptable to the Green Notes investors.

Twice a year, CA CIB publishes a report on the use of proceeds, providing high-level data on the composition of the Green Portfolio, and a few anonymous examples of projects and loans to companies included in the Green Portfolio. The report also highlights the best environmental practices among companies and projects financed.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> GB financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|---|
| <input type="checkbox"/> Annual | <input checked="" type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--|---|
| <input type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Frequency:

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Other ESG indicators (*please specify*):

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (*please specify*):
- Reporting reviewed (*if yes, please specify which parts of the reporting are subject to external review*):

Green Notes reporting is included in CACIB Reference Document and is reviewed by CACIB auditors, such as the contents of CACIB Reference document.

USEFUL LINKS (*e.g. to review provider methodology or credentials, to issuer's documentation, etc.*)

<http://www.ca-cib.com/our-offers/sustainable-banking.htm>

<http://mediacommun.ca-cib.com/sitegenic/medias/DOC/91928/2016-04-11-registration-document.pdf>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion) Certification
- Verification / Audit Rating
- Other (*please specify*):

Review provider(s): Sustainalytics

Date of publication: April 2015

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- (i) Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second opinions" may fall into this category.
- (ii) Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- (iii) Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.

- (iv) Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.