

SUSTAINABILITY-LINKED LOAN FINANCING BOND FRAMEWORK

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

July 2024



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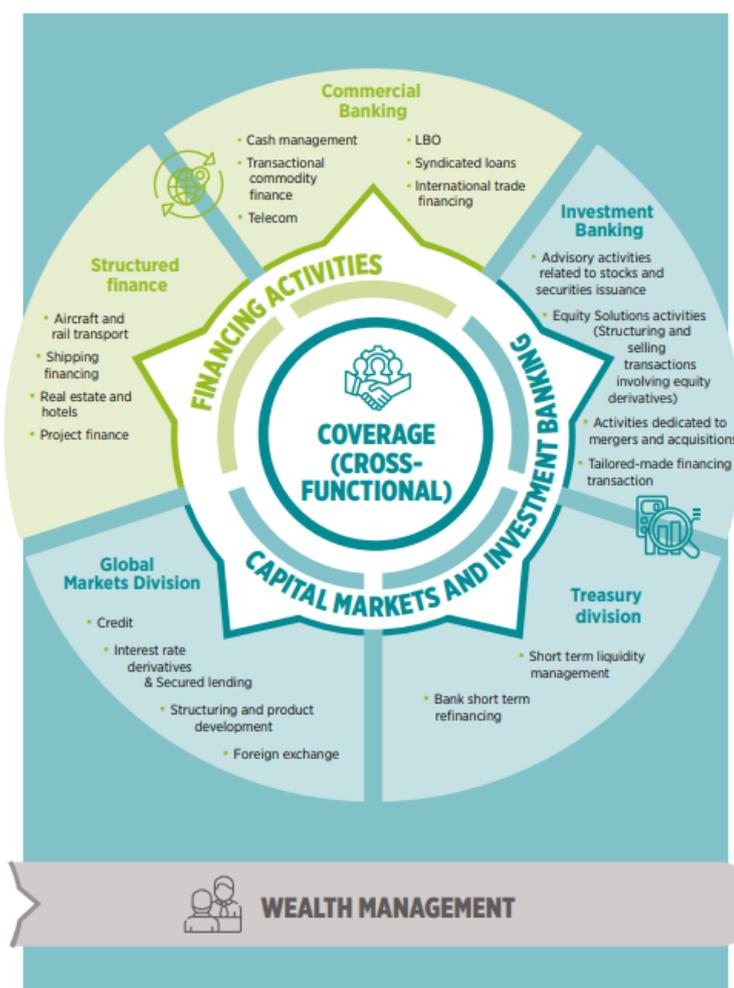
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1. Introduction

1.1. Overview of Crédit Agricole CIB

Crédit Agricole Corporate Investment Bank (“**Crédit Agricole CIB**”, the “**Bank**”) is the corporate and investment banking arm of Crédit Agricole S.A. Group (“**Crédit Agricole Group**” or the “**Group**”), the 10th largest banking group worldwide in terms of balance sheet size (The Banker, July 2022). Supported by 9,495 employees across Europe, the Americas, Asia-Pacific, the Middle-East and North Africa, the Bank offers to more than 3,600 clients (Large corporates and medium-sized companies, Financial Institutions and Private equity and infrastructure funds) a broad range of products and services in capital markets, investment banking, structured finance and corporate banking.

Crédit Agricole CIB’s Business Lines¹



¹ Source: Crédit Agricole CIB 2022 Universal Registration Document ([URD_CACIB_2022.pdf \(ca-cib.com\)](#))

1.2. Crédit Agricole CIB's Commitment to Sustainability

Decarbonizing the economy on the way to net-zero requires a transition of an unprecedented scale in our history with substantial decreases in the energy consumption and reduction of fossil fuel in the global energy mix in favor of renewable energies.

In this context, the positive and negative environmental and social impacts indirectly caused by the Bank's activity are considerably greater than its direct footprint. This is why taking these indirect impacts into account is one of Crédit Agricole CIB's main sustainable development challenges. Crédit Agricole CIB aims to increase the positive impacts and reduce the negative impacts linked to its financings and investments.

Crédit Agricole CIB's commitment to sustainability relies strongly on Crédit Agricole Group's "2025 Ambitions" project, which in turn builds on the Group's "Raison d'Etre": "Act every day in the interest of our customers and society".

In line with its Corporate Social Responsibility project, Crédit Agricole S.A. has joined the Net Zero Banking Alliance Initiative of the United Nations Environment Programme Finance Initiative (UNEP FI) born of Glasgow's COP 26, and commits to align the greenhouse gas emissions ("**GHG Emissions**") generated by its own activities, its financing and investments with the 2050 carbon neutrality trajectory.

As such, the Group and Crédit Agricole CIB will work with all of their clients to ensure that their portfolios aim to have a net zero carbon emission rate by 2050 with intermediate reduction targets by 2030.

To support this objective Crédit Agricole Group has defined decarbonization pathways for the ten main sectors of the economy financed representing more than 75% of Crédit Agricole Group's GHG Emissions and around 60% of its exposure and applicable to each business and entity in the Group. After the announcement in December 2022 of the 2030 targets for first five sectors i.e. **Oil & Gas, Electricity, Automotive, Commercial real estate and Cement**, the Crédit Agricole Group published in December 2023 the targets of the five remaining sectors i.e. **Residential real estate, Agriculture, Aviation, Shipping and Steel**, which translates into strong commitments on Crédit Agricole CIB's key sectors. To support this dynamic, Crédit Agricole S.A. is strengthening its commitments to the energy sector with a focus on renewable energies and low carbon infrastructure development as well as reduction of its exposure to the Oil & Gas sector².

To implement its sustainability strategy and reach its objectives, Crédit Agricole CIB relies on a Sustainability Community established around the Sustainable Banking team and involving both the Compliance and Risk department.

Since 2010, Crédit Agricole CIB has been at the forefront of the green, social, sustainability and sustainability-linked bonds market arranging and leading a large number of the inaugural and most innovative transactions worldwide resulting in a **4.9% global market share since 2017**³.

² [Climate Workshop - 14 December 2023 | Crédit Agricole \(credit-agricole.com\)](#)

³ Source: Dealogic - All Green, Social, Sustainability and Sustainability-linked Bonds, all currencies, for the period 2017 to 2023 (December 2023)

Crédit Agricole CIB is also one of the **global leaders in the green and sustainability loan market**, ranking in top of several leagues tables in 2023:



Source: Refinitiv

Crédit Agricole CIB won the IFR's ESG Bond House award 6 times, 5 consecutive times from 2015 to 2019 and in 2021. In 2023, the Bank was also awarded the IFR EMEA ESG Financing House title and the Global Capital Bond Awards: "Most Impressive Bank for SSA ESG Capital Markets", "Most Impressive Investment Bank for Financial Institution ESG Capital Markets" and "Most Impressive Investment Bank for Corporate ESG Capital Markets and Advice".

The Bank also became a green bond issuer by developing an issuance program of "Green Notes" dedicated to funding environmental projects aligned with the Crédit Agricole Group's Green Bond Framework and thus with the four pillars of the International Capital Market Association's⁴ ("ICMA") Green Bond Principles ("GBPs").

Crédit Agricole S.A. has contributed to the creation of the sustainable finance market standards as follows:

- **Equator Principles** (2003) → Crédit Agricole CIB is one of the founders and the first French bank to adopt these principles.
- **ICMA Green Bonds Principles** (2014) → Crédit Agricole CIB is a co-founder, the only European bank that took part in the initial drafting and a member of the Executive Committee.
- **Poseidon Principles** (2019) → Crédit Agricole CIB is one of the founding members of the Poseidon Principles for the decarbonization of shipping.
- **EU Technical Expert Group** (TEG) (2020) → Crédit Agricole CIB took part to the initial work on the EU Taxonomy in 2019 and 2020 as Crédit Agricole CIB's Global Head of Sustainability was one of the 35 appointed members, also representing the European Association of Co-operative Banks (EACB).
- **Pegasus Principles** (2023) → Crédit Agricole CIB is one of the founding members of the Rocky Mountain Initiative for the decarbonization of aviation.

For other economic sectors not covered by the above standards (e.g. Defense, Energy, Mining, Transportation (other than shipping and aviation), Construction, Agriculture and Forestry etc.), Crédit Agricole S.A. implemented sectoral or thematic risk policies in environmental or social matters which are followed by Crédit Agricole CIB.

⁴ Not-for-profit association gathering over 600 members globally active in all segments of international debt capital markets to promote resilient well-functioning international and globally coherent cross-border debt securities markets with a strong focus on sustainable finance.

1.3. Rationale for Crédit Agricole CIB's Sustainability-Linked Loan financing Bond Framework ("SLLB Framework")

Since the publication of the Sustainability-Linked Loan Principles (the "SLLPs") by the LSTA⁵, LMA⁶ and APLMA⁷ in March 2019, Sustainability-Linked Loans ("SLLs") have increased its market share against standard loans. This trend is partly driven by companies aiming at decarbonizing their activities and improving social and governance practices, but also by strengthened commitments from financial stakeholders to take environmental, social and/or governance ("ESG") concerns into account. Given this context, SLLs are considered as an efficient solution for firms to reinforce their ESG targets while improving communication with financial stakeholders.

Building on its leading position in sustainable finance, Crédit Agricole CIB has established a SLLB Framework to refinance a portfolio of SLLs in line with the best market practices. It is an opportunity for the Bank to further develop the SLL market by providing investors with a new way to support companies willing to make sustainability commitments. We believe this will also foster the best market practices by increasing the appetite for ambitious SLL structures aligned with the SLLPs and by providing transparency on processes for evaluating and selecting SLLs.

In this context, Crédit Agricole CIB recognizes climate change as the most material topic that borrowers should address. As such, as defined in the 2.1 Use of Proceeds Section, all Eligible SLLs will include at least one KPI directly addressing the borrower's GHG Emissions and following a science-based 1.5°C or WB2°C trajectory.

For the avoidance of doubt, the SLLB Framework does not allow the issuance of green, social, sustainability or sustainability-linked bonds and is therefore not seeking alignment with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines or the Sustainability-Linked Bond Principles despite being inspired by all of them.

Given the timing of its publication, the SLLB Framework cannot claim an alignment with the ICMA Sustainability-Linked Loans financing Bonds Guidelines⁸ published in June 2024 but has been inspired by the work done by the ICMA SLL Refinancing Instruments Taskforce on the matter.

⁵ Loan Syndications and Trading Association: Financial services trade group promoting a fair, orderly, efficient, and growing corporate loan market while providing leadership in advancing the interests of all market participants.

⁶ Loan Market Association: Association gathering over 800 syndicated market participants and various stakeholders to improve liquidity, efficiency and transparency in the primary and secondary syndicated loan markets in Europe, the Middle East and Africa (EMEA).

⁷ Asia Pacific Loan Market Association: Association gathering over 350 syndicated market participants and various stakeholders to promote growth, liquidity and best practice in the syndicated loan markets in Asia Pacific.

⁸ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-loans-financing-bonds-guidelines-sllbg/>

2. Crédit Agricole CIB – Sustainability-Linked Loan financing Bond Framework

2.1. Use of Proceeds

The proceeds of financings issued under the SLLB Framework (“**SLL Financing Bonds**”) will be exclusively earmarked to finance or re-finance, in whole or in part, a pool of SLLs (the “**Eligible SLLs**”) aligned with the SLLPs. The combination of all Eligible SLLs earmarked by Crédit Agricole CIB is the Eligible SLLs financing portfolio (the “**SLL Financing Portfolio**”).

For the avoidance of doubt, the SLLB Framework exclusively applies to Crédit Agricole CIB as the Bank will allocate the proceeds of its SLL Financing Bonds to draw amounts of Eligible SLLs booked on its own balance-sheet. The SLL Financing Portfolio may include, term loans, and revolving credit facilities, for which Crédit Agricole CIB has been or has not been the structuring agent, based on the criteria detailed below.

It must be highlighted that the SLLB Framework aims to finance and refinance SLLs, where the Use of Proceeds is generally “General Corporate Purpose”. As a result, in line with the philosophy of SLLs, Crédit Agricole CIB does not have a specific process in place to track the Use of Proceeds of SLLs at the ultimate borrower’s level.

The Eligible SLLs constituting the SLL Financing Portfolio will be identified by Crédit Agricole CIB through a specific process (the “Process for Evaluation and Selection”) as detailed below.

To be included in the SLL Financing Portfolio, a SLL shall comply with the following criteria prevailing at the time of the SLL origination:

- Compliance with the Crédit Agricole Group and Crédit Agricole CIBs’ standard credit process, Climate Finance Strategy⁹, Sector Policies¹⁰ and CSR Policies¹¹, and
- Compliance with Crédit Agricole CIB’s eligibility criteria as defined below.

Crédit Agricole CIB’s eligibility criteria are based on the SLLP’s five pillars¹² (KPI Selection, SPT calibration, Loan Characteristics, Reporting and Verification) as detailed in the following section.

2.1.1. Crédit Agricole CIB’s ESG Performance Criteria Index

Crédit Agricole CIB has defined for each sector represented in its SLL Financing Portfolio an exhaustive list of key performance indicators (“**KPIs**”) and related sustainability performance targets (“**SPTs**”) (the “**ESG Performance Criteria Index**” or the “**Index**”). The Index consists of the GHG Emissions Performance Criteria Index and the Complementary ESG Performance Criteria Index, as further described in the Appendix.

The ESG Performance Criteria Index gathers, at sector level, KPIs and associated SPTs used by Eligible SLLs based on their relevance, materiality, measurability, benchmarkable nature and level of ambition.

For the KPI selection, in line with the SLLPs, the Index gathers the key KPIs addressing relevant ESG challenges for each sector, considered as core, material, relevant, measurable and benchmarkable for the borrowers’ core sustainability and business strategy.

⁹ <https://www.ca-cib.com/about-us/committed-and-responsible/our-sustainable-financing-policy>

¹⁰ <https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society/our-sector-policies>

¹¹ https://www.ca-cib.com/sites/default/files/2020-11/Politique_RSE_EN_11_2020.pdf

¹² <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

GHG Emissions Performance Criteria Index:

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Complementary ESG Performance Criteria Index:

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Renewable Energy Consumption/Purchase	23
Renewable Energy Production	24
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Products Manufactured/Sold Designed To Be Recycled Or Reused	26
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KPIs are classified into two different categories:

- Core KPIs: Strongly material¹³, relatively mature, holistic enough and addressing the key ESG (one or multiple) challenges per sector, and can therefore be used on a standalone basis in a SLL structure.
- Secondary KPIs: whilst desirable and material for each sector, a Secondary KPI addresses topics which are sometimes cross industrial or very specific to one sector and that strengthens a borrower’s overall strategy to address ESG challenges along with Core KPIs. As such, Secondary KPIs should not be used on a standalone basis and therefore always complement a Core KPI.

Each KPI is paired with a list of references used to calibrate SPTs that are “Ambitious” against the borrower’s benchmarks, best in class peers and/or past performances.

2.1.2. Eligibility Criteria

Criteria	Alignment
KPI Selection	At least one KPI directly addresses borrower’s GHG Emissions in accordance with the GHG Emissions Performance Criteria Index (cf. below for more details). and All the KPIs are Core or Secondary in accordance with the ESG Performance Criteria Index (cf. below for more details).
SPT Calibration	One of the KPIs related to GHG Emissions SPT is at least aligned with a science-based 1.5°C or WB2°C trajectory on the relevant scope of carbon emissions. and SPTs show either a strong level of ambition against benchmarks and/or are, at least, in line with best in class peers and/or present a significant improvement compared to the past performance of the borrower in accordance with the ESG Performance Criteria Index or is aligned, when applicable, with a science-based trajectory in accordance with the ESG Performance Criteria Index (cf. below for more details).
Loan Characteristics	An economic outcome is linked to whether the selected predefined SPT(s) are met. The borrower has given a description of the potential variation of the financial characteristics of the loan in the documentation. The mechanism will result in a margin adjustment (e.g. margin step-up, margin step-down).
Reporting	Report at least annually to lenders up-to-date information and sufficient to allow the monitoring of the performance, ambition and relevance of the KPIs.
Verification	Include an annual regular independent and external verification of the borrower’s performance level for each KPI until the last target date.

For the avoidance of doubt:

- For a SLL to be considered eligible, at least one KPI and SPT pair should directly address GHG Emissions in accordance with the GHG Emissions Performance Criteria Index (described in paragraph 4.2.1 below);

¹³ i.e. likely to significantly impact the financial, environmental, social and governance conditions or “Business as usual” operating performance of the business, for the client, its sector, its own activity and any other related stakeholders.

- For a SLL to be considered eligible, every pair of KPI and SPT used must be part of the ESG Performance Criteria Index (GHG Emissions Performance Criteria Index or Complementary ESG Performance Criteria Index);
- If a SLL includes at least one non-eligible KPI, this SLL will not be included in the SLL Financing Portfolio;
- Crédit Agricole CIB's internal procedure systematically involves the definition with the borrower of a comprehensive action plan that focuses on core operations and actionable measures, disclosed either in the lender presentation or any public supporting documents / materials received during the syndication or in loan documentation.
- The following sectors will be excluded from the SLL Financing Portfolio:
 - Tobacco
 - Alcohol
 - Pornography
 - Gambling
 - Prostitution

2.2. Process for Evaluation and Selection

At loan initiation, following Crédit Agricole CIB's standard credit process, Eligible SLLs are identified in accordance with the process described below and on the basis of the eligibility criteria described above:

- **On a deal by deal basis**, Crédit Agricole CIB's Sustainable Banking team analyses and validates the eligibility of the transactions in accordance with the criteria defined above.
- **On a quarterly basis**, the SLL Financing Portfolio is reviewed and validated by the Sustainability Executive Committee (the "**Sustainability ExCOM**") which includes members from Sustainable Banking, Compliance and Risk departments.
- **Periodically**, internal audits are performed by Crédit Agricole CIB and Crédit Agricole S.A. General Audit.

In addition, the Bank will ensure appropriate monitoring of the SLL transactions:

- **Every Eligible SLL's compliance** with the criteria defined above (cf. 2.1.2 [Eligibility Criteria](#)) until maturity including annual reporting publication and SPTs verification by an independent and external party.
- **Every Eligible SLL's KPI's progression versus related SPTs**: As such, any Eligible SLL not meeting a stated SPT at the observation date will become ineligible and be excluded from the SLL Financing Portfolio. Following the exclusion, an SLL may be included back into the SLL Financing Portfolio subject to meeting the same KPI SPT that triggered the exclusion and not missing any other KPI SPT.

Crédit Agricole CIB has a specific ESG governance and dedicated ESG processes in place, which enable ESG risks identification and mitigation at client and transaction levels.

The on-going analysis and monitoring of ESG controversies are performed by the Crédit Agricole CIB Environmental & Social Risks (ESR), Compliance ESG and Coverage teams. Whenever a project is considered controversial or sensitive, the ESR and Compliance ESG teams will report it immediately to the Sustainability ExCOM, which will meet on an ad-hoc basis and decide on the exclusion of the Eligible SLLs from the SLL Financing Portfolio.

2.3. Management of Proceeds

At least on a quarterly basis, the Asset Allocation Committee, which includes representatives from the Business Lines, Sustainable Banking, Finance and Risk departments, ensures that the total amount raised by SLL Financing Bonds is lower than the aggregated size of the SLL Financing

Portfolio. To ensure the continuous respect of this commitment and taking into account the potential evolution of Eligible SLLs, the size of the SLL Financing Portfolio will consistently exceed the total amount of outstanding SLL Financing Bonds by 10%.

Pending the full allocation of the proceeds or in the unlikely case where the amount of outstanding SLL Financing Bonds would exceed the SLL Financing Portfolio, Crédit Agricole CIB commits to hold the funds in the Treasury and to the extent possible, to invest them in green, social, sustainability or sustainability-linked bonds.

2.4. Reporting

Crédit Agricole CIB will publish an annual SLL report on its website until maturity. This report will detail:

- The total amount of the SLL Financing Bonds (or other liabilities) issued at Crédit Agricole CIB level and the total amount of the SLL eligible portfolio;
- The potential remaining amount of unallocated proceeds, if any;
- Examples of Eligible SLLs that have been financed or refinanced by the net proceeds of SLL Financing Bonds and the related performances of these SLLs, when appropriate and subject to confidentiality clauses;
- The total amount of SPTs achieved at the SLL Financing Portfolio level;
- The amount of new SLLs included in the SLL Financing Portfolio and SLLs excluded from the SLL Financing Portfolio and related allocated proceeds amounts;
- Information about the KPIs categories represented in the SLL Financing Portfolio;
- Any other relevant information such as the distribution of borrowers by sectors and regions, the share (%) of SLLs with KPIs linked to climate change objectives or the share (%) of SLLs assessed by an external review.

3. External Review

3.1. Second Party Opinion

Crédit Agricole CIB has asked an external reviewer to provide an External Review of the SLLB Framework (including review of the ESG Performance Criteria Index). The External Review from ISS-Corporate is publicly available on Crédit Agricole CIB website¹⁴.

3.2. External Audit – Post Issuance

Crédit Agricole CIB will request a limited assurance report on the allocation report of the SLL Financing Portfolio by an external auditor in the context of the Crédit Agricole Group non-financial performance annual statement.

¹⁴ [Link to SPO](#)

4. Appendix

4.1. Sectors list

The below provides a comprehensive list of sectors that could be represented in the SLL Financing Portfolio. Each Eligible SLL is classified into one sector set out in the list below, based on the activities of the borrower. Eligible SLLs are structured using only KPI and SPT reference pairs from the corresponding sector of the borrower, in accordance with the ESG Performance Criteria Index. For the avoidance of doubt, when the counterparty has activities in multiple sectors and/or does not fall into one of the sectors below, it would be classified as “Diversified Industries & Services”, in which only the most universal, standardized, and benchmarkable KPI and SPT reference pairs can be applied.

List of sectors:

- Agri-Food
- Automotive
- Aviation
- Banks
- Capital Goods
- Commodities
- Consumer, Retail & Business Services
- Diversified Industries & Services
- Family Holding
- Financial Sponsors
- Healthcare
- Infrastructures, Concessions & Construction
- Insurance & Fund Managers
- Local Authorities & SSA
- Luxury
- Metals & Mining
- Oil & Gas
- Other Financial institutions (“Other FI”)
- Public Transport
- Power & Utilities
- Rail
- Real Estate
- Shipping
- Technology, Media and Telecom (“TMT”)

Sector allocation process:

At client / prospect onboarding: When a new client or prospect is suggested for inclusion in the Bank’s list of clients, an initial sector allocation proposal is created by the Front Office team handling the onboarding. This proposal outlines the client’s activity details and is backed by justifications from the Front Office acknowledging this suggestion. The relevant sector head is systematically involved in the process, reviewing and potentially amending the proposed allocation.

Periodically: The Bank conducts sector reviews to assess the allocation of clients to specific sectors. During these reviews, the Bank examines client lists to identify any misallocations. Misallocations that can occur due to changes in the client’s business focus, industry shifts, or other factors are corrected to ensure accurate client assignments based on their current business activities.

Exclusion: For the avoidance of doubt, in the event of a sector reallocation, the eligibility of the SLL will be reassessed to ensure alignment with the newly defined sector eligibility criteria. If the SLL does not align, it will be excluded from the SLL Financing Portfolio.

4.2. Crédit Agricole CIB's ESG Performance Criteria Index

The ESG Performance Criteria Index displays a list of KPIs/SPTs that are relevant, material, measurable, and strategically significant for the applicable sector, defined and based on existing market best practices and public guidelines. All of the Core and Secondary KPIs in the ESG Performance Criteria Index directly address at least one of these topics in the corresponding sector.

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4.2.1. GHG Emissions Performance Criteria Index

GHG EMISSIONS - SCOPE 1, 2 & 3

(Absolute or Intensity)

Applicable sector(s)	Classification
All	Core

Objective:

- Climate change mitigation.

Coverage:

- Covers at least 95% of Scope 1 & 2.
- Covers at least 60% of Scope 3.
- For Oil & Gas integrated borrowers, Scope 3 includes GHG Protocol Category 11 – Use of Sold Products emissions.

Proxy:

- For companies where Scope 3 is extremely difficult to measure or there are industry-specific standards, this KPI can be measured using a proxy with a best effort approach.

Sustainable Performance Target:

- Aligned with a 1.5°C or WB2°C trajectory that is externally validated by the Science Based Targets initiative (the “SBTi”) or an equivalent external party. If the trajectory cannot be validated yet or cannot be validated for all scopes yet, client should be committed and expected to align and an adjustment clause is included in the documentation.
 - For deals with a trajectory verified by SBTi or an equivalent party before September 2022, a verified 2°C trajectory for Scope 3 will be accepted.
 - From September 2022 onwards, the minimum requirement is a WB2°C trajectory for all Scopes.
- Aligned with the SBTi Absolute Emissions Contraction method or TPI methodology. The average annual reduction of absolute emissions is at least 4.2% for the 1.5°C scenario or 2.5% in the WB2°C scenario. Alternatively, the SPT can be based on sectoral methodology as proposed by SBTi.
- For the Real Estate sector only, aligned with or more ambitious than CRREM trajectories (v2.02 of the 01.03.2023) or other equivalents.

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GHG EMISSIONS - SCOPE 1 & 2*(Absolute or Intensity)*

Applicable sector(s)	Classification
All	Core

Objective:

- Climate change mitigation.

Coverage:

- Covers at least 95% of Scope 1 & 2.
- Applicable when Scope 1 & 2 emissions represent at least 60% of total GHG Emissions.

Sustainable Performance Target:

- Aligned with a 1.5°C or WB2°C trajectory that is externally validated by SBTi or an equivalent external party. If the trajectory cannot be validated yet or cannot be validated for all scopes yet, client is committed and expected to align and an adjustment clause is included in the documentation.
- Aligned with the SBTi Absolute Emissions Contraction method or TPI methodology. The average annual reduction of absolute emissions is at least 4.2% for the 1.5°C scenario or 2.5% in the WB2°C scenario. Alternatively, the SPT can be based on sectoral methodology as proposed by SBTi.
- For the Real Estate sector only, aligned with or more ambitious than CRREM trajectories (v2.02 of the 01.03.2023) or other equivalents.

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GHG EMISSIONS - SCOPE 3*(Absolute or Intensity)*

Applicable sector(s)	Classification
All	Core

Objective:

- Climate change mitigation.

Coverage:

- Applicable when Scope 3 emissions represent at least 60% of total GHG Emissions.
- For Oil & Gas integrated borrowers Scope 3 includes GHG Protocol Category 11 – Use of Sold Products emissions.

Proxy:

- For Automotive Original Equipment Manufacturers (“OEMs”) only, when the proxy is the European average tailpipe emissions of new cars and/or vans sold, the SPT should go beyond the EU regulation setting CO2 emission performance standards for new passenger cars and new light commercial vehicles (EUR-Lex - 32023R0851 - EN - EUR-Lex (europa.eu)). These standards apply from 2020, 2025, and 2030 and are based on the annual specific emission targets of each manufacturer, taking into account the average mass of its newly registered vehicles.

Sustainable Performance Target:

- Aligned with a 1.5°C or WB2°C trajectory that is externally validated by SBTi or an equivalent external party. If the trajectory cannot be validated yet or cannot be validated for all scopes yet, client should be committed and expected to align and an adjustment clause is included in the documentation.
 - For deals with a trajectory verified by SBTi or an equivalent party before September 2022, a verified 2°C trajectory for Scope 3 will be accepted.
 - From September 2022 onwards, the minimum requirement is a WB2°C trajectory for all Scopes.
- Aligned with the SBTi Absolute Emissions Contraction method or TPI methodology. The average annual reduction of absolute emissions is at least 4.2% for the 1.5°C scenario or 2.5% in the WB2°C scenario.
- Alternatively, can be based on sectoral methodology as proposed by SBTi.

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GHG EMISSIONS - SCOPE 1*(Absolute or Intensity)*

Applicable sector(s)	Classification
Cement	Core

Objective:

- Climate change mitigation.

Coverage:

- Covers at least 95% of Scope 1 and 60% of total GHG emissions.

Proxy:

- For companies where Scope 3 is extremely difficult to measure or there are industry-specific standards, this KPI can be measured using a proxy with a best effort approach.

Sustainable Performance Target:

- Aligned with a 1.5°C or WB2°C trajectory that is externally validated by SBTi or an equivalent external party. If the trajectory cannot be validated yet or cannot be validated for all scopes yet, client should be committed and expected to align and an adjustment clause is included in the documentation.
- Aligned with to the SBTi Absolute Emissions Contraction method or TPI methodology. The average annual reduction of absolute emissions is at least 4.2% for the 1.5°C scenario or 2.5% in the WB2°C scenario.
- Alternatively, can be based on sectoral methodology as proposed by SBTi.
- Aligned with the International Energy Agency's ("IEA") recommended pathways when applicable.

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BUILDING ENERGY CONSUMPTION*(Intensity per m²)*

Applicable sector(s)	Classification
Real Estate	Core

Objective:

- Climate change mitigation.

Definition:

- This KPI applies to both residential and commercial buildings.

Coverage:

- Crédit Agricole CIB commits to cover 100% of operating building stock for which relevant data is available at closing and at least 2/3 of the entire operating building stock until maturity of the loan.

Sustainable Performance Target:

- Aligned with or more ambitious than CRREM trajectories (v2.02 of the 01.03.2023) or other equivalents.

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GHG EMISSIONS - WELL TO WAKE (“WTW”) AND TANK TO WAKE (“TTW”)*(Intensity)*

Applicable sector(s)	Classification
Aviation	Core

Objective:

- Climate change mitigation.

Definition:

- Aviation includes Airlines Companies, Aircraft OEMs, supplier and lessor.
- gCO₂/RTK (“Revenue Tonnes-Kilometer”) or gCO₂/RPK (“Revenue Passenger-Kilometer”) for airline companies, aircraft OEMs (“Original Equipment Manufacturer”), suppliers and lessor.
- gCO₂/ASK (“Available Seats kilometers”) for aircraft OEMs, suppliers and lessor.

Coverage:

- Airlines Companies: Covers at least 2/3 of total emissions i.e. Scope 1 emissions related to jet fuel only (TTW) or Scope 1 emissions related to jet fuel and Scope 3 upstream emissions from fuel production (WTW).
- Aircraft OEMs, supplier and lessor: Covers at least 2/3 of total emissions and at least 2/3 of Scope 3 emissions.

Proxy:

- For companies where Scope 3 is very difficult to measure or whenever there are industry-specific standards, this KPI can be measured using a proxy on a best effort basis.

Sustainable Performance Target:

- Aligned with a 1.5°C or WB2°C trajectory that is externally validated by SBTi or an equivalent external party. If the trajectory cannot be validated yet or cannot be validated for all scopes yet, client should be committed and expected to align and an adjustment clause is included in the documentation.
 - For deals with a trajectory verified by SBTi or an equivalent party before September 2022, a verified 2°C trajectory for Scope 3 will be accepted.
 - From September 2022 onwards, the minimum requirement is a WB2°C trajectory for all Scopes.
- Aligned with TPI methodology.
- Alternatively, can be based on sectoral methodology as proposed by SBTi.

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VESSELS ENERGY EFFICIENCY*(Intensity)*

Applicable sector(s)	Classification
Shipping	Core

Objective:

- Climate change mitigation.

Definition:

- Average Efficiency Ratio (AER)
- Energy Efficiency Operating Indicator (EEOI)
- Carbon Intensity Indicator (CII)
- Future International Maritime Organization (“IMO”) efficiency indicators that are equivalent to or improved compared to existing ones

Coverage:

- The KPI covers the entire fleet of the borrower or the entire fleet financed in the case of asset-backed liabilities, except for vessels that are being decommissioned or sold, or those that do not operate in a way that allows credible comparison to the trajectories in accordance with IMO guidance.

Sustainable Performance Target:

- Aligned with a 1.5°C or WB2°C trajectory that is externally validated by SBTi or an equivalent external party. If the trajectory cannot be validated yet or cannot be validated for all scopes yet, client should be committed and expected to align and an adjustment clause is included in the documentation.
 - For deals with a trajectory verified by SBTi or an equivalent party before September 2022, a verified 2°C trajectory for Scope 3 will be accepted.
 - From September 2022 onwards, the minimum requirement is a WB2°C trajectory for all Scopes.
- Aligned or more ambitious than IMO standards and/or Poseidon Principles trajectory.
- Alternatively, can be based on sectoral methodology as proposed by SBTi.

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4.2.2. Complementary ESG Performance Criteria Index

EU TAXONOMY ALIGNED OR ELIGIBLE REVENUE OR CAPEX

(% of total revenue or capex)

Applicable sector(s)	Classification
All	Core

Objective:

- Climate change mitigation.
- Climate change adaptation.
- Sustainable use and protection of water marine resources.
- Transition to a circular economy.
- Pollution prevention and control.
- Protection and restoration of biodiversity and ecosystem

Definition:

- This KPI aims to use EU Taxonomy alignment (Substantial Contribution (“SC”), Do No Significant Harm (“DNSH”), and Minimum Social Safeguard (“MSS”)), to be at least aligned to the SC criteria.
- No geographical limitation, and this KPI can apply to borrowers and/or activities outside of the EU.
- The methodology is verified externally through an auditor on a best effort basis, and the minimum is internal verifications by sector experts at Crédit Agricole CIB.
- This KPI make reference to the most recent version of the EU Taxonomy, all annexes and delegated acts.

Sustainable Performance Target:

- More ambitious versus borrower's historical own performance and/or peers' performances benchmark.

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RENEWABLE ENERGY CONSUMED AND/OR PURCHASED*(% of total energy consumed and/or purchased)*

Applicable sector(s)	Classification
All	Core

Objective:

- Climate change mitigation.

Definition:

- Definition of renewable energy is aligned with the EU Taxonomy.

Borrower's action plan:

- Action plan, accepted measures are Power Purchase Agreements and self-generation capacities while renewable energy certificates ("REC") are excluded.

Coverage:

- The contribution and usage of renewable energy in total energy usage (%) is systematically assessed by Crédit Agricole CIB based on the historical performance of the borrower. No minimum threshold is set as this aspect is already captured by the SPT calibration.
- The KPI aims to cover 100% operations at group level, and when impossible or not the most relevant, covers at least 2/3 of the company's operations.

Sustainable Performance Target:

- More ambitious versus borrower's historical own performance and/or peers' performances benchmark.
- Aligned with or more ambitious than IEA scenarios and trajectories.

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RENEWABLE ENERGY PRODUCTION CAPACITY*(Absolute or % of total energy produced)*

Applicable sector(s)	Classification
All	Core

Objective:

- Climate change mitigation.

Definitions:

- Definition of renewable energy is aligned with the EU Taxonomy.

Borrower's action plan:

- Action plan, accepted measures are Power Purchase Agreements and self-generation capacities while REC are excluded.

Coverage:

- The contribution and usage of renewable energy in total energy usage (%) is systematically assessed by Crédit Agricole CIB based on the historical performance of the borrower. No minimum threshold is set as this aspect is already captured by the SPT calibration.
- The KPI aims to cover 100% operations at group level, and when impossible or not the most relevant, covers at least 2/3 of the company's operations.

Sustainable Performance Target:

- Assessed as ambitious versus borrower's historical own performance and/or peers' performances benchmark.
- Aligned with or more ambitious than IEA scenarios and trajectories.

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BIODIVERSITY AND ECOSYSTEMS

(Indices, measurements or % of operations with preventive/protective *measures in sensitive areas*)

Applicable sector(s)	Classification
Agri-Food / Chemicals / Metals & Mining / Power & Utilities / Forestry / Pulp & Paper / Real Estate / Food Retail (incl. in Consumer, Retail & Business Services)	Core
All others	Secondary

Objective:

- Protection and restoration of biodiversity and ecosystem.

Definition

- Biodiversity footprint and the protection and restoration of biodiversity and ecosystems, on land and/or ocean.
- Measured via biodiversity indices or measurements, or % of operations with preventive/protective measures in sensitive areas.

Coverage:

- The KPI covers 100% of the relevant metric/perimeter as referred to in the KPI definition section.

Borrower's action plan (non-exhaustive):

- Action aiming to reduce any interference with biodiversity, minimizing impact or restore any damage that has been done.
- Investment in ecosystem services, such as reforestation, wetland restoration, and soil conservation, to help protect and restore biodiversity and ecosystems.

Sustainable Performance Target:

- More ambitious than borrower's historical own performance and/or peers' performances benchmark and/or industry-specific indicators.
- Aligned with COP15 targets to restore at least 30% of degraded ecosystems.
- Aligned with Taskforce on Nature-related Financial Disclosure (TNFD) guidelines and future guidelines published by recognized international bodies.

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PRODUCTS MANUFACTURED/SOLD DESIGNED TO BE RECYCLED OR REUSED

(Absolute or % of product weight or % revenue or absolute or % renewable/recycled raw materials used in production/assets)

Applicable sector(s)	Classification
Automotive / Consumer, Retail (incl. Packaging) / Chemicals / Healthcare Packaging / Metals & Mining	Core
All others	Secondary

Objective:

- Responsible consumption and production.
- Transition to a circular economy.

Definition:

- The Bank refers to guidelines provided by Global Commitment from the Ellen MacArthur Foundation, the Global Compact Initiatives on Plastic, the Alliance To End Plastic Waste, the Consumer Goods Forum's Plastic Waste Coalition and CEAP.

Coverage:

- Covers at least 95% of borrower's core recycling operation.

Sustainable Performance Target:

- More ambitious than borrower's historical own performance and/or peers' performances benchmark and/or industry-specific indicators.
- Aligned with or more ambitious than the EU Circular Economy Action Plan ("CEAP").
- More ambitious than local recycling regulations.

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WATER USAGE*(Absolute or Intensity)*

Applicable sector(s)	Classification
Agri-Food / Chemicals / Metal & Mining / Power & Utilities / Pulp & Paper / TMT & E-Commerce (Data Centers) / Clients with activities based in geographical regions with high water stress / Borrowers with highly water consuming industrial process	Core

Objective:

- Climate change adaptation.
- Sustainable use and protection of water marine resources.

Definition:

- Intensity targets can be measured as Water Usage Intensity, 'total water consumed/Kg of product', 'total water consumed/L of product', 'withdrawal/subscriber' (for utilities only), 'total water consumed/revenue' and 'total water consumed/electricity generated by fleet (L/kWh)'.

Coverage:

- If defined at the group level, covers at least 2/3 of operations.
- If defined at asset level, covers 100% of the assets and operations.

Sustainable Performance Target:

- More ambitious than borrower's historical own performance and/or peers' performances benchmark and/or industry-specific indicators.

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DIVERSITY AND INCLUSION*(Absolute or %)*

Applicable sector(s)	Classification
All	Secondary

Objective:

- Diversity and inclusion.
- Gender equality.
- Reduced inequalities.

Definition:

- Measured in the entire organization and/or underrepresented and essential positions.
- This KPI either measures (1) the entire employee base and thus directly covers the whole company, or (2) key management/executive positions and thus determine the governance and strategy of the overall company, or (3) key underrepresented and essential positions which represent strategic human capital assets and key areas of improvement for the overall company. When it is defined as middle and upper management in an enterprise, it is by definition, positions of power and influential decision-making. For certain industries, power and influence on decision-making are not the only material dimension for improved equality, as there might be wider gaps in representation in highly skilled and strategic positions, such as the percentage of female pilots. The criteria of "underrepresented" ensures that there is a measured and persistent gap in representation. "Essential", on the other hand, means that the position should be of power and influence decision-making, or strategic and highly skilled positions that enable future decision-making.

Coverage:

- This denominator of this KPI covers at least 95% of the whole company and/or targeted positions.

Borrower's action plan:

- When Crédit Agricole CIB defines the action plan with the borrower, the Bank identifies core levers and ensures that the borrower would systematically change the core process for hiring decisions, career development, and human capital management.

SPT calibration:

- When compared to regulations and benchmarks, we ensure that the quantified targets are fully comparable in terms of scope and metric

Sustainable Performance Target:

- More ambitious than borrower's historical own performance and/or peers' performances benchmark and/or industry-specific indicators and/or regulatory requirements.
- Benchmarked to local guidelines, recommendations, or external indexes.

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HEALTH & SAFETY

Total Recordable Injury Frequency (TRIF), Lost-time Incident Rate (LTIR), Lost Time Injury Frequency (LTIF), Total Recordable Incident Rate (TRIR), Accident rate per km travelled (Road Infrastructure Company), Total Recordable Case Frequency (TRCF), ISO 45001 certifications

Applicable sector(s)	Classification
<p>All*</p> <p><i>*Except for Financial Institutions and Financial Sponsors at fund level as well as Education, Advisory, Consultancy, Law & Jurisdiction (all included in the "Diversified Industries & Services", "Insurance & Fund Managers", Banks" and "Family Office" category</i></p>	Secondary

Objective:

- Good health and well-being.
- Decent work and economic growth.

Definition:

- Metrics used to measure the KPI are: Total Recordable Injury Frequency (TRIF), Lost-time Incident Rate (LTIR), Lost Time Injury Frequency (LTIF), Total Recordable Incident Rate (TRIR), Accident rate per km travelled (Road Infrastructure Company), Total Recordable Case Frequency (TRCF), ISO 45001 certifications.
- Mental health could be included depending on the local regulation about occupational incident.

Coverage:

- Covers at least 95% of the borrower's identified relevant perimeters.

Sustainable Performance Target:

- More ambitious than borrower's historical own performance and/or peers' performances benchmark and/or industry-specific indicators.
- Aligned with or more ambitious than objectives published by local authorities, dedicated organizations, or international organizations.

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AIR EMISSIONS OF POLLUTANTS*(Absolute or Intensity)*

Applicable sector(s)	Classification
Automotive / Chemicals / Rail / Shipping / Metals & Mining / Public Transport / Power and Utilities / Infrastructures, Construction / Agriculture	Core

Objective:

- Climate change mitigation.
- Pollution prevention and control.

Definition:

- Sulphur Oxides (SOx), Nitrogen Oxides (NOx), Particulate Matter (PM), Carbon Monoxide (CO), and Ozone (O3), Volatile Organic Compounds (VOCs).

Coverage:

- Covers at least 95% of the polluting operation/process identified.
- Can address one pollutant specifically identified, or a composite indicator covering multiple pollutants.

Sustainable Performance Target:

- More ambitious than borrower's historical own performance and/or peers' performances benchmark and/or industry-specific indicators.

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INFRASTRUCTURE TO PROCURE, STORE, DISTRIBUTE, AND/OR PROVIDE RENEWABLE ENERGY, ELECTRICITY, AND ALTERNATIVE FUELS

(Number of charging points or energy capacity installed or tons of alternative fuel provided)

Applicable sector(s)	Classification
Automotive / Infrastructures, Concessions & Construction / Public Transport / Shipping / Real Estate	Secondary

Objective:

- Climate change mitigation.

Definition:

- Measures the progress in number of charging point or energy capacity installed to develop the necessary infrastructure to support the transition to new forms of transportation, low carbon fuel adoption, and relevant activities.
- This KPI can cover electrical vehicle charging stations along entire network, the provision of alternative fuels, hydrogen, and electricity at airports, ports, and road infrastructure, or the distribution of low carbon fuels.

Coverage:

- Covers at least 95% of the borrower's identified relevant perimeters.

Sustainable Performance Target:

- Ambitious based on the borrower's historical progression and/or peers' performances benchmark.
- Benchmarked to local guidelines, recommendations or regulations (e.g. Refuel EU for Aviation and related Infrastructures and Fuel EU Maritime for Shipping and related Infrastructures).

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GREEN BUILDING CERTIFICATION

(% of area of assets achieving a minimum level of certification or average certified ratings/score of the entire portfolio)

Applicable sector(s)	Classification
Real Estate / Consumer, Retail & Business Services	Core

Objective:

- Climate change mitigation.

Definition:

- Applies to both residential and commercial buildings.
- Accepted certification: BREEAM, LEED, HQE, CASBEE, GRESB, BBCA, BD2M, E+C-, HQM ONE, DGNB, BELS, DJB, Hong Kong BEAM Plus, Chinese Green Building Evaluation Label, BCA Green Mark, NatHERS, NABERS (Energy/Water Star Rating), Green Star Performance, Energy Star, BOMA Best Sustainable, EDGE, and CalGreen/Title 24.

Coverage:

- Crédit Agricole CIB commits to cover 100% of operating building stock for which relevant data is available at closing and at least 2/3 of the entire operating building stock until maturity of the loan.

Sustainable Performance Target:

- Ambitious based on the borrower's historical progression and/or peers' performances benchmark.
- Third party verifications and established trajectories.

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Top 15% Buildings in energy efficiency or GHG Emissions

(% of total assets or % of total area)

Applicable sector(s)	Classification
Real Estate / Consumer, Retail & Business Services	Core

Objective:

- Climate change mitigation.

Definition:

- Applies to both residential and commercial buildings.

Borrower's action plan:

- Borrowers must invest in action plans and capital expenditures. This includes (i) upgrades to the building envelope, Heating Ventilation and Air Conditioning (HVAC) equipment, automation systems, and lighting and (ii) tenant engagement to reduce energy consumption.

Coverage:

- Crédit Agricole CIB commits to cover 100% of operating building stock for which relevant data is available at closing and at least 2/3 of the entire operating building stock until maturity of the loan.

Sustainable Performance Target:

- Ambitious based on the borrower's historical progression and/or peers' performances benchmark.
- Third party verifications and established trajectories

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NEARLY ZERO-EMISSION BUILDING (“NZEB”) OR ZERO-ENERGY BUILDING (“ZEB”)*(% of total assets or % of total area)*

Applicable sector(s)	Classification
Real Estate	Core

Objective:

- Climate change mitigation.

Definition:

- The definition of NZEB and ZEB is and will be in line with EU definitions. This KPI applies to both residential and commercial building

Coverage:

- Aims to use a whole building approach (landlord and tenants).
- Crédit Agricole CIB commits to cover 100% of operating building stock for which relevant data is available at closing and at least 2/3 of the entire operating building stock until maturity of the loan.

Sustainable Performance Target:

- Ambitious based on the borrower's historical progression and/or peers' performances benchmark.

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ENERGY CONSUMPTION*(Intensity per m²)*

Applicable sector(s)	Classification
Real Estate	Core

Objective:

- Climate change mitigation.

Definition:

- Applies to both residential and commercial buildings.

Coverage:

- Crédit Agricole CIB commits to cover 100% of operating building stock for which relevant data is available at closing and at least 2/3 of the entire operating building stock until maturity of the loan.

Sustainable Performance Target:

- In line with or more ambitious than CRREM trajectories or other equivalents.
- In line with or more ambitious than stringent local regulations, best practice recommendations, and/or international standards.
- Attain top 15% of the sector, benchmarked to peers or externally verified.

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ALTERNATIVE FUELS*(% total fuels consumed)*

Applicable sector(s)	Classification
Aviation / Shipping / Cement	Core
Public transport / Infrastructures, Concessions & Construction	Secondary

Objective:

- Climate change mitigation.

Definition:

- Infrastructure, Concessions & Construction refers to companies dedicated to road, airport or ports infrastructures, construction and concession.

Objective:

- Climate change mitigation.

Exclusion:

- First generation biofuels/biogas (i.e. coming from food-based that compete with human food or animal feed supply).
- Uncertified imported wood biomass.
- Fossil fuel generated synthetic fuel/gas.

Sustainable Performance Target:

- Ambitious based on the borrower's historical progression and/or peers' performances benchmark.
- Benchmarked to local guidelines, recommendations or regulations (e.g. Refuel EU for Aviation and related Infrastructures and Fuel EU Maritime for Shipping and related Infrastructures).

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NEW TECHNOLOGY/ GENERATION AIRCRAFTS AND/OR ZERO TAILPIPE EMISSIONS AIRCRAFTS

(% of fleet renewal or % of produced aircrafts)

Applicable sector(s)	Classification
Aviation	Secondary

Objective:

- Climate change mitigation.

Definition:

- Aviation refers to airline companies and aircraft lessors.

Sustainable Performance Target:

- Ambitious based on the borrower's historical progression and/or peers' performances benchmark.

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4.3. ABCP backed by Sustainability-Linked securitization transaction

The Crédit Agricole Group has created special purpose entities to issue multi-seller asset-backed commercial paper (“**ABCP**”). These entities include Atlantic Asset Securitization LLC, La Fayette Asset Securitization LLC and LMA S.A., (each an “**ABCP Program**” and together, the “**ABCP Programs**”).

The ABCP Programs generally purchase securities or financial instruments or make loans, secured by, or otherwise acquire interests in, trade receivables or financial assets (“**Underlying Assets**”) from Crédit Agricole CIB’s clients (“**Sellers**”). The ABCP Programs finance the foregoing through the issuance of rated ABCP.

4.3.1. Use of Proceeds

A sustainability-linked securitization transaction (“**SLST**”) will refer to a securitization transaction where the Seller has committed to respect a set of eligible KPI/SPT as described in section 2 of this SLLB Framework. The documentation gives a description of the potential variation of the financial characteristics of the securitization transaction. The mechanism may result in a margin adjustment paid on the liquidity line (e.g. margin step-up, margin step-down).

Within an ABCP Program, the combination of all SLSTs earmarked by the Crédit Agricole Sustainable Banking team and classified as eligible may be included in the eligible sustainability-linked securitization transaction portfolio (the “**Eligible SLST Portfolio**”).

The ABCP Programs may issue ABCP backed by the Eligible SLST Portfolio (“**Sustainability-Backed CP**”), to finance and re-finance, in whole or in part, Underlying Assets within the Eligible SLST Portfolio.

The ABCP Programs operate within the Crédit Agricole Group and are consolidated using IFRS by Crédit Agricole CIB.

4.3.2. Process for Project Evaluation and Selection

The process for the identification, management and reporting of an Eligible SLST Portfolio within the ABCP Programs is integral to, and falls within the scope of, the SLLB Framework.

As the Administrative Agent for the ABCP programs, Crédit Agricole CIB will oversee the evaluation and selection of the assets allocated to the Eligible SLST Portfolio. The respective ABCP Program structuring teams will participate in the pre-selection of potential Eligible SLSTs and, in conjunction with the Sustainable Banking team, evaluate and verify the eligibility of the transaction and review documentation and on-going reporting requirements based on the eligibility criteria defined in this SLLB Framework.

4.3.3. Management of Proceeds

Pre-Funding

In certain cases, given the short-term nature of assets in the Eligible SLST Portfolio and Sustainability-Backed CP, assets in the form of sustainability-linked projects may be pre-funded by Sustainability-Backed CP in order to have orderly drawings of project investment funds during the planned phases of the project. In these instances, excess funds not yet applied to the Eligible SLST Portfolio may be invested in permitted short-term investments for a matched investment period. Any unutilized proceeds allocated to the applicable sustainability-linked project will be held as permitted investments until the maturity of the Sustainability-Backed CP issued to finance the sustainability-linked project.

Asset Sufficiency

At least on a monthly basis, the Administrative Agent will confirm that the total amount raised by Sustainability-Backed CP is lower than the aggregate size of the Eligible SLST Portfolio. To ensure that the sustainability-backed intent of this investment is respected, and taking into account the potential variable asset evolution of Eligible SLSTs, the size of the Eligible SLST Portfolio will consistently exceed the total amount of outstanding Sustainability-Backed CP by 10%.

4.3.4. Reporting

Crédit Agricole Corporate CIB, as Administrative Agent of the ABCP programs, will report at least on a quarterly basis, to the extent the relevant information is provided by Sellers, on Eligible SLST asset balances allocated to the SLST Portfolio. Eligible allocated SLST assets will be categorized by sector, asset type, purchase limits and invested amount along with the amount of Sustainability-Backed CP issued and any pre-funding balances, in the monthly investor reports for the applicable ABCP programs.

Disclaimer

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