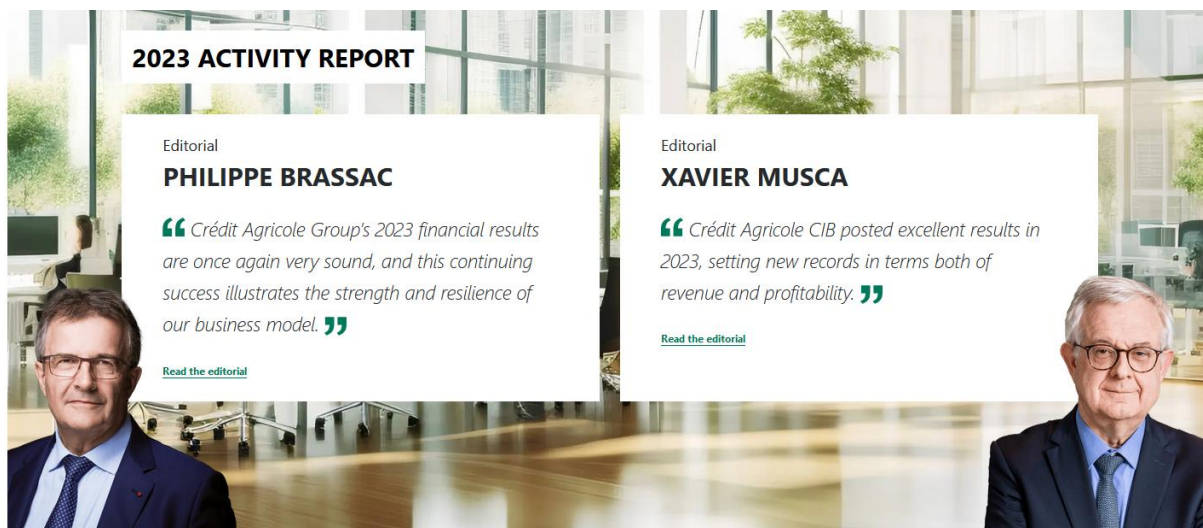


2023 ACTIVITY REPORT

This document is an archived version, in pdf format, of the 2023 digital Activity Report.

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Philippe Brassac's editorial



Philippe Brassac

Chairman of the Board of Directors of Crédit Agricole CIB
Chief Executive Officer of Crédit Agricole S.A.

Crédit Agricole Group's 2023 financial results are once again very sound, and this continuing success illustrates the strength and resilience of our business model. The performance achieved in each of our business lines stands out even more as it contrasts with the sharp economic slowdown seen over the past year.

This slowdown is set against a global backdrop of instability, caused by three major phenomena that have had an impact on our business activities this year.

First of all, inflation, which was stronger than expected, resulted in central banks hiking their rates at unprecedented speed to control the level of debt, automatically impacting the sectors most prone to rising interest rates, beginning with real estate.

Secondly, the increase in geopolitical tensions and conflicts is forcing banks to better anticipate this category of risk, in the same way that we approach major credit, market and operational risks.

Finally, from an environmental perspective, the idea that current models are neither sustainable nor long-term in nature is gaining ground, and the economic challenges associated with climate change are driving companies to commit to a more sustainable model.

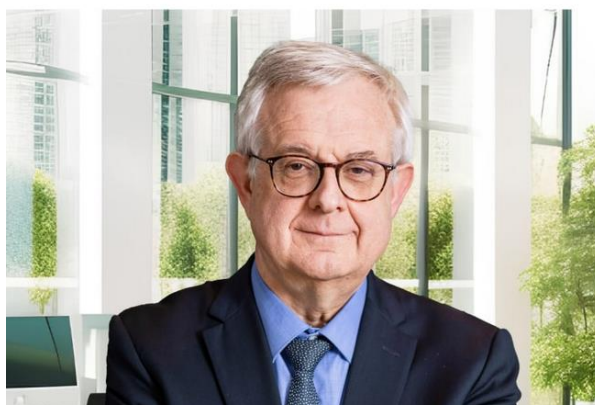
Despite, or perhaps because of, these disruptions, our roadmap has never been so clear and the direction that we need to follow is unambiguous. Crédit Agricole CIB, which is a high-performing and successful corporate and investment bank, while also exercising caution and remaining connected to the entire Group, is an integral part of our ambition.

In 2022, when we presented our Medium-Term Plan, we announced our ambition to make significant progress in our core business lines while, at the same time, accelerating our support for transitions.

Changes in the environment have confirmed that this analysis and the choices made at the time were appropriate.

We are therefore continuing with our strategy by establishing very strong collective convictions, in particular the conviction that the driving force behind the Group's growth is its social utility. Crédit Agricole Group is now the tenth largest bank in the world because it has systematically met the major societal challenges that have occurred throughout its history. It demonstrates the Group's loyalty to its mission: acting in the interests of its clients and society.

Xavier Musca's editorial



Xavier Musca

**Chief Executive Officer of Crédit Agricole CIB
Deputy Chief Executive Officer of Crédit Agricole
S.A. in charge of the Large Clients division**

Crédit Agricole CIB posted excellent results in 2023, setting new records in terms both of revenue and profitability.

At over €6.1bn, the Bank's revenue rose 7.1% compared with 2022, with the net income Group share standing at €1,754m as of 31 December 2023, up 14.6% from 2022.

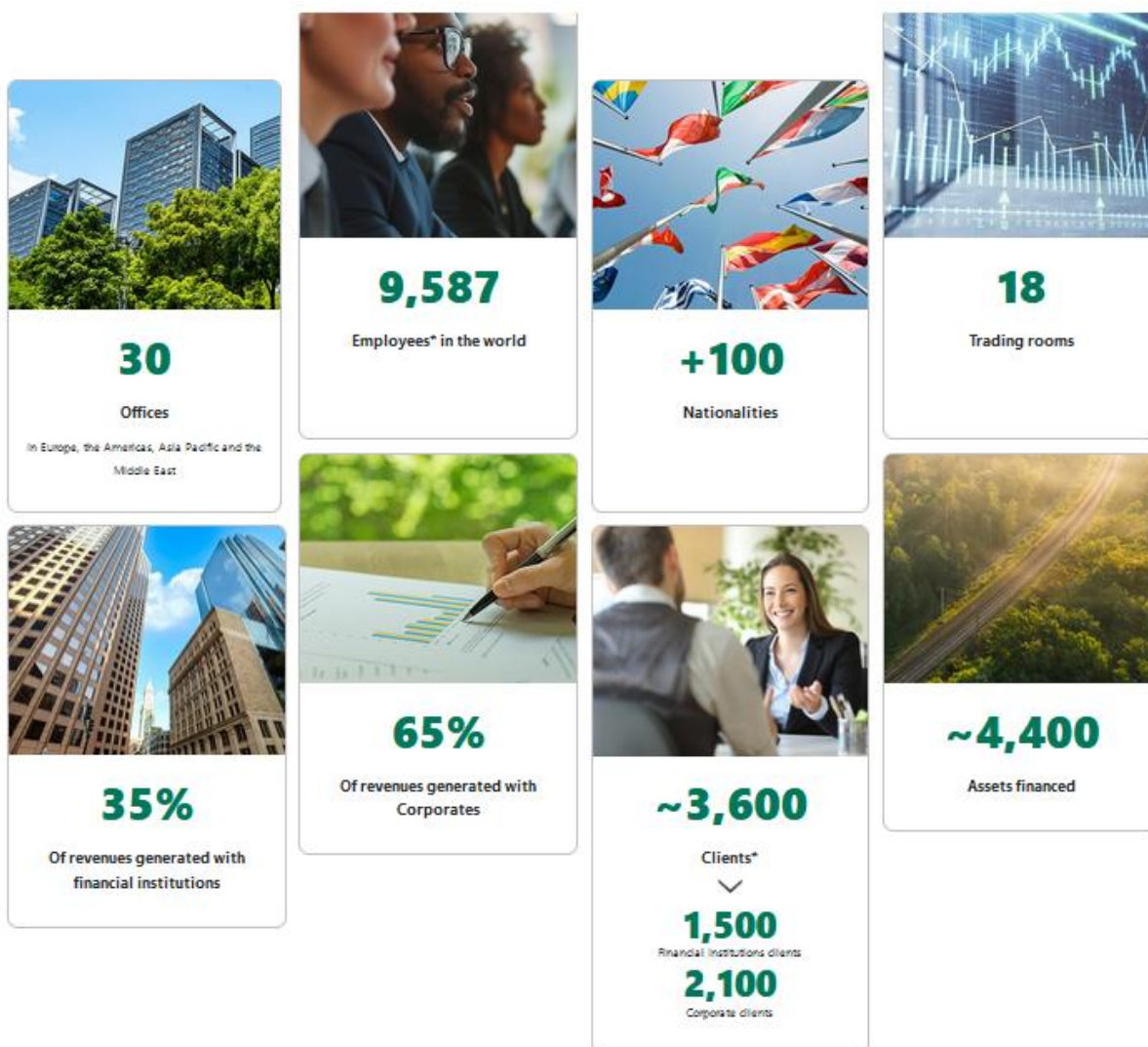
It was a record year for market and financing activities, with a significant growth in market activities driven by the increase in interest rates and volatility at the start of the year. Corporate investment banking also posted growth despite the turbulent economic environment, in a testament to the resilience of our model. At the same time, we kept our risk level under control.

Looking beyond these results, it is important to note the trend and constancy of our performance. We set a record level of profitability for the third consecutive year, demonstrating the relevance of our strategy, which perfectly responds to the needs of our clients and the Group's clients. Being backed by a solid shareholder with a long-term vision strengthens our ability to roll out new activities and bolsters our growth potential.

In 2024, we will pursue our development objectives in Europe and continue to harness the growth potential and momentum of the Americas region. We will also continue to shore up our positions in capital markets while staying true to our model focused on our clients' needs.

Lastly, we will place a particular focus on the financing of renewable energies. Further key priorities will be to monitor our decarbonisation trajectories, the respect of our climate commitments, and the new regulations coming into place such as the CSRD.

Key figures



*in Corporate and Investment Banking

SOLID 2023 FINANCIAL RESULTS

NBI **€7,317 M**

NIGS **€2,241 M**




CET1 RATIO **12.6%**
(fully loaded)

AVERAGE VaR **€16 M**

SHAREHOLDER'S EQUITY **€29.9 Bn**
(Group share)

PRIVATE BANKING **€135.1 Bn**
(assets under management)

STABLE LONG-TERM RATINGS

| | | |
|--|---|--|
|  <p>A+ Stable 02/13/2023</p> |  <p>Aa3 Stable 02/13/2023</p> |  <p>AA Stable 02/13/2023</p> |
|--|---|--|

RECOGNISED EXPERTISE



CAPITAL MARKETS



1st - All French Corporate bonds in EUR ⁽¹⁾



2nd - All bonds in EUR Worldwide ⁽¹⁾



2nd - Green, Social & Sustainable bonds in EUR Worldwide ⁽²⁾

FINANCING ACTIVITIES



2nd - Syndicated Loans in France ⁽¹⁾



3rd - Syndicated Loans in EMEA ⁽¹⁾

(1) source: Refinitiv - (2) source: Bloomberg



GTR Global Trade Review

Best Trade Finance Bank in Western Europe

GlobalCapital

Covered Bond House of the Year

IFR

INTERNATIONAL FINANCING REVIEW

Euro Bond House

IFR

INTERNATIONAL FINANCING REVIEW

EMEA ESG Financing House of the Year

Risk Awards

Structured Products House of the Year

Asia Risk

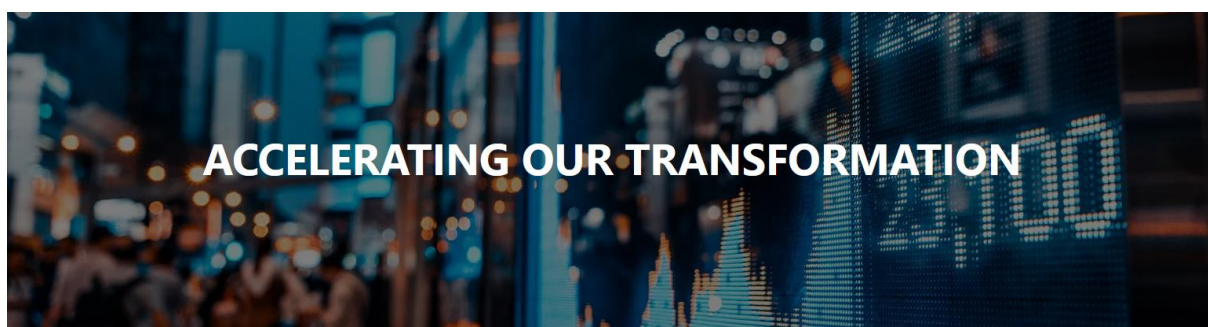
Derivatives House of the Year, Hong Kong

GLOBAL FINANCE

Best Bank in Monaco for CFM Indosuez Wealth Management

OUR BUSINESS MODEL

2023 Highlights



Ecological and societal transition

As a leader in sustainable finance, Crédit Agricole CIB is committed to promoting a more responsible economy by working with its clients and partners. In 2023, the Bank announced measures to strengthen its climate strategy, particularly in the Oil & Gas and electricity sectors, along with new decarbonisation trajectories for five sectors (residential real estate, agriculture, aviation, shipping, and steel). Through its sustainable finance products and innovative investment solutions, Crédit Agricole CIB finances the real economy, helps issuers around the world raise funds, and provides investors with opportunities to invest responsibly.

Stepping up our climate commitments



As part of its membership since July 2021 of the Net Zero Banking Alliance (NZBA) aimed at contributing to carbon neutrality by 2050, in December 2022 the Crédit Agricole Group set interim targets for 2030 and established action plans in five economic sectors to achieve those targets. The Group set five further objectives in December 2023. Of the ten sectors now identified by the Group, eight directly involve Crédit Agricole CIB. To the initial five sectors namely Oil & Gas, electricity, automotive, commercial real estate and

cement sectors, the Group added the steel, aviation and shipping sectors in December 2023. As part of this initiative, the Bank is supporting clients in their own decarbonisation trajectories and fully contributing to the Group's commitments in these areas. These measures demonstrate the Bank's determination to step up its efforts to create a more sustainable future.

Working towards creating a less carbon-intensive society

To promote a more environment-friendly economy and contribute to [the Sustainable Development Goals](#) (SDGs) set by the UN in 2015, our Bank has committed to increasing its exposure to low-carbon energies by 80% by 2025, i.e. more than €13.3 billion. We have also decided to stop financing new fossil fuel extraction projects and to reduce emissions in the Oil and Gas sector by 75% by 2030 (compared with a 30% reduction announced in 2022). Lastly, we are no longer financing independent Oil and Gas producers and will now be reviewing requests from energy companies case-by-case based on their commitment to the ecological transition.



Supporting our clients in their decarbonisation journey



Climate change requires real-life action on the part of society as a whole, including businesses. It is vital to promote a more environment-friendly economy. Crédit Agricole CIB has a key role to play in this respect. As a pioneer in sustainable finance, having taken action as early as 2003, notably by contributing to the development of the Equator Principles and the structuring of a sustainable finance product offering, our Bank is firmly committed to supporting its clients in their transition to more environment-friendly

business models. Our priority is to be their preferred partner in this process, supporting them in their sustainability initiatives and providing appropriate financing solutions, as we did with the Pattern Energy Group's SunZia Wind and Transmission project in New Mexico, which will bring clean energy to some three million Americans.

Alongside SMEs and mid-caps

To boost its commitment to mid-cap companies, the Crédit Agricole Group has created an expertise centre housed at Crédit Agricole CIB. We are proud today to support these companies in their transition, particularly on CSR and decarbonisation.

In concrete terms, we help them to determine their CSR strategy and establish relevant and sector-adapted decarbonisation objectives.



These companies can now rely on our expertise to commit to a sustainable energy and environmental transition. One such company is the Bonduelle Group, which strengthened its commitment to a sustainable transition in 2023, highlighting the importance and relevance of our contribution to current challenges.

CLIENT TESTIMONIALS >

Alongside large companies



As a partner of major international companies, our bankers and experts in green, social and sustainable financial products worked on several major transactions in 2023.

In 2023, Crédit Agricole CIB contributed to several major operations.

We contributed to the implementation of the inaugural and green corporate syndicated financing of Lhyfe, a global pioneer in the production of renewable green hydrogen for mobility and industry.

We also supported Hong Kong Mortgage Corporation (HKMC) in issuing a record-breaking social bond. The US\$2.5 billion transaction ranks as the largest-ever social bond issue in Asia.

We acted as sustainability coordinator as part of the €5.3 billion syndicated revolving credit facility for Iberdrola, a global wind energy producer and one of the world's largest electricity companies.

We led AirTrunk's record AUD4.6 billion refinancing in 2023. The transaction concerned the first sustainability-linked loan incorporating carbon, energy and water consumption indicators, creating unprecedented environmental transparency in the data centre industry.

As ESG coordinator, we helped Covivio Hotels to implement its Green Financing Framework and reclassify its existing conventional bonds into green bonds.

Lastly, we structured the Republic of Chile's sustainability-linked bond transactions.

Contribute proactively to the preservation of biodiversity



Through the [Declaration on Biodiversity and Natural Capital](#), the Crédit Agricole Group's Societal Commitment stresses the importance of taking action to protect nature and biodiversity in response to growing international awareness. To protect biodiversity around the world, Crédit Agricole CIB adopts specific policies, joining coalitions and financing high-impact initiatives.

In 2022, Crédit Agricole CIB set up two internal scoring systems to measure the impact and dependence of its clients on biodiversity. At the same time, it worked closely with the

Crédit Agricole Group to map biodiversity-related data, methodologies and information providers, establish practices to protect biodiversity and measure the associated risks. This approach is part of the *Principles for Responsible Banking* and our commitment to a sustainable and responsible economy.

A white paper fostering more sustainable finance

In partnership with the Alliance for Green Commercial Banks, Crédit Agricole CIB published a white paper on sustainable finance in Asia in October 2023. Drawing on regulatory guidance and the expertise of market leaders, the document specifies a methodical five-step approach and highlights green banking fundamentals.

Accelerate the transformation of our organisation

To take new ESG regulations on board and coordinate its commitments, the Bank has carried out extensive work on adapting internal processes as part of the ESG Regulations and Commitments project launched in June 2022.

It stepped up these efforts in 2023, particularly with regard to the management of the carbon neutrality of the Bank's portfolios. After organising workshops to determine the main governance principles, the Bank initiated a pilot phase in September 2023 to implement the necessary changes identified, collect user feedback and thus continuously improve the approach.



As part of its governance adaptations in the pilot phase, the Bank integrated several new measures on the monitoring of Net Zero commitments:

- Climate commitments now play a central role in the Bank's overall strategy, with commercial drivers identified and the risk strategy adjusted to achieve the decarbonisation objective. These advances are monitored by the project's governance bodies on a quarterly basis.
- From an environmental standpoint, in addition to the existing non-financial criteria, the carbon metric has been integrated into the process of allocating financing for sectors concerned by decarbonisation trajectories. A simulation tool is now available to estimate the impact of funding on the sector's Net Zero target.

- To meet requirements on monitoring its decarbonisation trajectories, the Bank has integrated the management of Net Zero Commitments into the budgetary process. The carbon dimension of financing will now be monitored according to sector trajectories, either in absolute value or in intensity, with annual targets set per entity based on the 2030 targets announced by the Group. A dedicated team has been set up in the Finance Department to monitor decarbonisation trajectories.
- To support this transformation, a training programme, the ESG Academy, has been launched to promote the professional development of all employees relative to these new challenges.

Designing responsible products and solutions

To support its clients in their transitions, Crédit Agricole CIB has developed several responsible investment solutions.

- It has launched a company savings account based on ESG performance. Unlike other “green” savings accounts, where inflows are used to finance or refinance green projects, the return on this account increases as the company’s ESG performance improves. Already successfully piloted in Hong Kong, the new product will soon be available across the Asia-Pacific region and then rolled out globally.
- Crédit Agricole CIB has also developed a green deposit solution in euros and dollars for its corporate clients. When a corporate client places a green deposit in this interest-bearing account, the funds invested are used exclusively to finance Crédit Agricole CIB projects in six eligible categories, presented in the Crédit Agricole Group Green Bond Framework, which has a second opinion from ISS. These categories are focused on a low-carbon economy and environmental protection, including renewable energy, energy efficient buildings, energy efficiency, clean transport, waste and water management, and sustainable agriculture and forestry. There is no commitment maturity for this product, and clients can benefit from their funds within two days. Clients receive a half-yearly report with key performance indicators in each category on the use of their funds.
- Our Bank has structured a green investment product issued by Crédit Agricole S.A. and backed by Crédit Agricole Assurances life insurance policies. The product, “Impact Carbone by CA”, has been marketed by Crédit Agricole’s Regional Banks since March 2023 and represents a unique scheme of voluntary contributions to France’s climate commitments via “Bas Carbone” certification.

Employees at the heart of the transformation



In line with the Bank’s transformation strategy, a major awareness-raising and training programme was organised throughout 2023 for all employees worldwide. The ambitious programme illustrates the Bank’s commitment to social and environmental responsibility and reflects its desire to train actors engaged in sustainable finance. By offering its employees training on the practical and operational aspects of sustainable

development, Crédit Agricole CIB stands as a pioneer among banking institutions.

- **The ESG Academy, a bespoke training course on ESG issues**

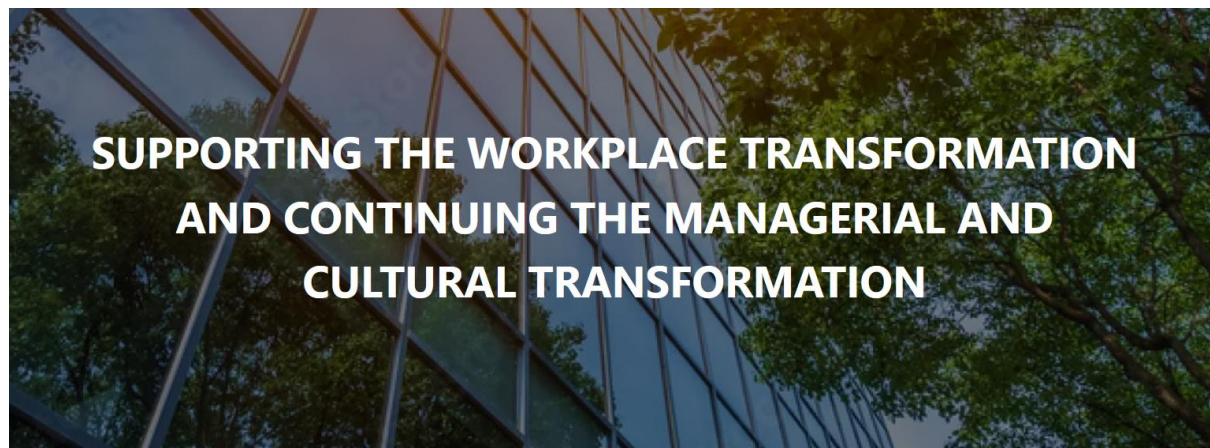
To better understand our clients' needs and support them in their transition, we need to master ESG issues. To that end, the Bank has created the ESG Academy to provide employees with a training course adapted to their business line and expertise. The skills acquired offer employees an additional opportunity to develop professionally at the Bank and the Crédit Agricole Group.

- **Climate fresk: three-hour workshops on climate change**

The aim of the "Climate fresk" workshops created in 2018 by a French association is to boost understanding of today's climate issues based on scientific data from IPCC reports. Taking the form of a simple, visual game based on collective intelligence, the workshops help employees to understand all the challenges of climate change. Bank employees worldwide were able to attend the workshops, giving over 2,500 people the opportunity to better understand climate change and its medium-term effects. To raise the awareness of their colleagues, 40 employees were trained on how to animate the workshops in 15 countries.

Our Human Project

The accountability of its employees is a cornerstone of Crédit Agricole CIB's strategy. As such, they play a critical role in the Bank's transformation to meet the challenges of the digital, environmental and social transitions, enabling the Bank to offer solutions tailored to the needs of its clients and society as a whole.



Scaling up the accountability process



The aim of this approach is to enable everyone to act responsibly to serve clients by involving employees, managers and management teams. It promotes the development of stronger collaboration and more effective communication within teams, and the accountability of employees via strengths-based management, authentic leadership and dialogue circles.

Listening to employees

For the second consecutive year, the IMR (Accountability Index) was rolled out to Crédit Agricole CIB employees in France and abroad. With 80% of favourable responses, employees confirmed their solid commitment.

In 2023, employer recommendations rose significantly, illustrating the impact of the Human Project on all aspects of management, culture and society. Our employees particularly value the Group's solidity, the company's people-centred culture, a high-quality working environment, the interesting nature of their roles and their career prospects.



Continuing the transformation of work methods and tools



The “New Ways Of Working” approach offers a working environment that encourages collaboration, trust and accountability. Combining hybrid work and new work spaces, it offers employees smart offices adapted to their activities, as well as tools and applications encouraging collaboration.

By the end of December 2023, more than 1,600 employees in France had switched to smart offices. Crédit Agricole CIB also pays special attention to quality of life at work, working conditions and the work-life balance. Throughout the year, health events are organised and psychosocial risk-monitoring

systems are set up, such as the “WeCare” survey conducted in France in 2023. The results show lower levels of stress than at other companies in the banking sector in France and higher levels of well-being.

ENCOURAGING THE LONG TERM DEVELOPMENT OF EVERY EMPLOYEE'S SKILLS

The ESG Academy



Crédit Agricole CIB has accelerated the development of its ESG Academy by offering training modules and certifications addressing the challenges associated with developing the Bank's activities, meeting the needs expressed by the business lines and complying with regulatory requirements. The training programmes are broken down by business line and by level of expertise, with a twofold objective: to provide employees with the training they need to develop their business activity, particularly in relation to the Group's Net Zero commitments, risk management, client advisory, etc. and to comply with new ESG regulatory requirements.

365Talents to promote employees' skills

Since 2022, Crédit Agricole CIB has provided all its employees (including trainees and work-study students) with access to a digital career and skills management solution dubbed 365Talents. This initiative, which aims to enhance the employability of all employees, identifies and promotes the company's individual and collective skills and strengths. It enables employees to play an active role in and take responsibility for their career and employability – employees can assess their experience, skills and aptitudes, see the profiles and skills of their colleagues and have access to suggestions for internal opportunities within the Crédit Agricole Group based on skills matched using artificial intelligence. Each year, around one hundred employees receive individual support from the HR Mobility team.





Diversity Month

Crédit Agricole CIB fosters a work environment where tolerance and openness enable everyone to fulfil their potential. In order to combat all forms of discrimination, initiatives are regularly implemented to raise awareness. In 2023, the Diversity Month provided a forum for discussions about diversity and inclusion. This year, the emphasis was on parenthood, a major issue for equality and diversity. Crédit Agricole CIB extended paid paternity leave to all employees worldwide by 28 days.

Recruiting and training young talent



Crédit Agricole CIB has an active policy to promote the professional integration of young people in France and worldwide. In 2023, the Bank maintained an ambitious recruitment policy for young people in order to prepare for the future, integrate new generations and attract talent.

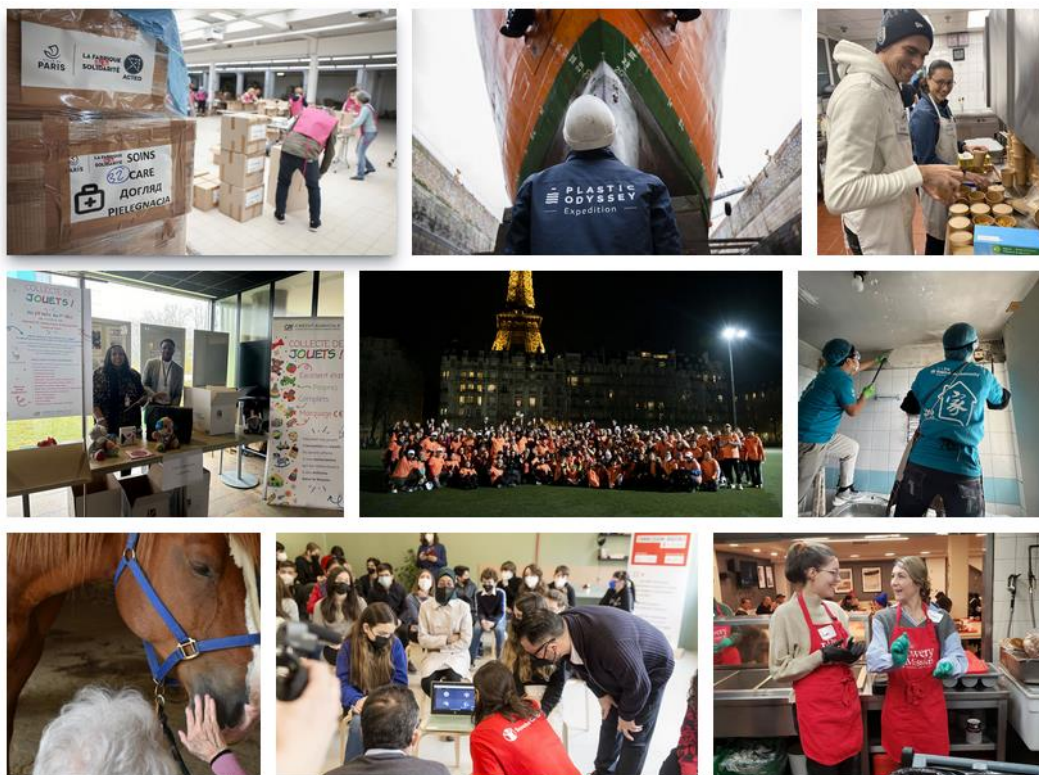
As a result, the number of work-study employees and trainees hired in France picked up.

In 2023, 477 trainees, 288 work-study employees and 71 VIEs (Volunteers for International Experience) joined the Bank.

As part of the Youth Plan, a cornerstone of the Human and Social Projects, 2,122 young people have been welcomed into Crédit Agricole CIB worldwide. Crédit Agricole CIB identifies the highest-potential employees from amongst its trainees, work-study employees and VIEs, and creates a Global Junior Pool. Dans le cadre du Plan Jeunesse, au cœur du Projet Humain et du Projet Sociétal, 2 122 jeunes ont été accueillis au sein de Crédit Agricole CIB dans le monde. Parmi ses stagiaires, alternants et VIE recrutés, Crédit Agricole CIB identifie les potentiels les plus évolutifs afin de constituer un vivier appelé Global Junior Pool.

Getting employees involved in charity initiatives

For more than 10 years, Crédit Agricole CIB has been supporting various causes through its Solidaires by Crédit Agricole CIB programme. Helping Hand (“Les Coups de Pouce Solidaires”), the internal call for charity projects, offers employees the opportunity to demonstrate their commitment to volunteer work. The Bank provides financial support for these initiatives in the fields of charity and social inclusion, the environment, education and health, both in France and abroad. The Helping Hand programme has also been rolled out in the United Kingdom.

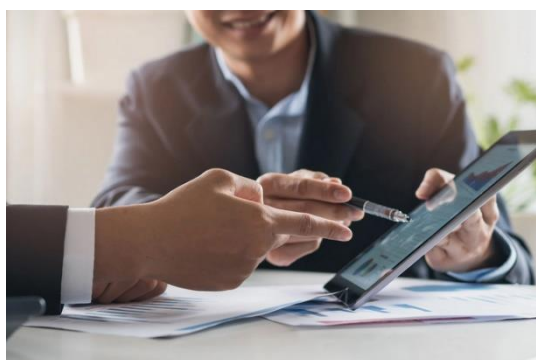


In emergency situations, Crédit Agricole CIB supports the Crédit Agricole Group's initiatives. In 2023, the Bank supported the non-profit organisation named Acted on a project in Ukraine to rehabilitate infrastructure that was damaged, destroyed or already outdated before the conflict, using more environmentally friendly materials.

Accelerating the digital transformation

One of the cornerstones of Crédit Agricole CIB's strategic plan is the digital transformation and providing an enhanced experience for clients and employees. To achieve this, the Bank has mobilised a large number of contributors from all its business lines to create and implement a large-scale digital transformation programme able to fulfil its ambitions and those of the Crédit Agricole Group. These digital ambitions are comprised of five categories: client service, digitalisation of its information system, enhanced efficiency, the employee experience and innovation.

A client-centric digital transformation



Our Bank is committed to using digital technology as an essential driver in our client relationships to distinguish us from our peers.

The Optimall portal, which offers centralised, secure digital access to Crédit Agricole CIB's services, is already acknowledged by clients to effectively address their needs through practical and pragmatic means, streamlining their interactions with the Bank. Initially focused on client service, Optimall is gradually extending its offering to transactional services, including trade finance and cash management.

Our Bank is also facilitating the digital transformation of its clients by setting up the “CACIB Store”, a digital showcase in the form of an API (Application Programming Interface) marketplace for clients, partners and the Crédit Agricole Group. It aims to simplify and streamline digital interactions with clients and partners.

As part of our *Receivable & Supply Chain* business, we have extended our offering on the German market. Our partnership with FinTech CRX gives clients the opportunity to handle their working capital transactions digitally.

Finally, by providing bankers with dashboards that give them a centralised overview of their client relationships, Augmented Banker improves bankers’ ability to support and advise their clients. Based on artificial intelligence, this solution maximises the value derived from both internal and external client data and increases bankers’ operational efficiency.

Digitalising the information system

The digitalisation of the information system is a priority for the transformation programme, with a specific focus on data, APIs, the use of cloud technologies (private and public) and artificial intelligence. For example, the AI Factory is a team dedicated to artificial intelligence, coordinating business line and IT teams to identify and deploy use cases quickly and efficiently. Nearly 70 use cases are currently in production, addressing challenges such as anticipating client requests and suggesting prices to our sales teams. We have also set up a generative AI approach to explore new possibilities for supporting and improving our businesses.

Efficiency to serve the bank



Improving our efficiency is also an important part of our digital transformation. For example, the Global Pipeline project will transform the Bank’s opportunity management (credit and advisory) for the Coverage, business line and Executive Committee teams. The target pipeline can also be used to easily demonstrate the Bank’s selectivity regarding opportunities. Another example is an automation solution using RPA, with several hundred robots in production

within the Bank.

Lastly, a significant portion of Crédit Agricole CIB’s IT investment portfolio contributes to improving operational efficiency by revamping processes and digitalising them.

A smoother and more digital employee experience

In 2023, the Bank continued to roll out Microsoft Teams across its entire network, providing a unified experience for our employees. This global platform also simplifies communication with all Crédit Agricole Group entities. A more advanced version based on collaboration is currently under development to support the Bank in digitalising its business lines and operational methods, ensuring efficient interaction and collaboration with contacts.



To facilitate staff mobility and client relations, a new and more powerful mobile phone is also being rolled out with new applications, including access to Microsoft Teams throughout all the Bank's regions. Finally, self-onboarding was introduced at the end of the year to ensure that the new employees and service providers arrival experience is as seamless as can be.

Promoting innovation



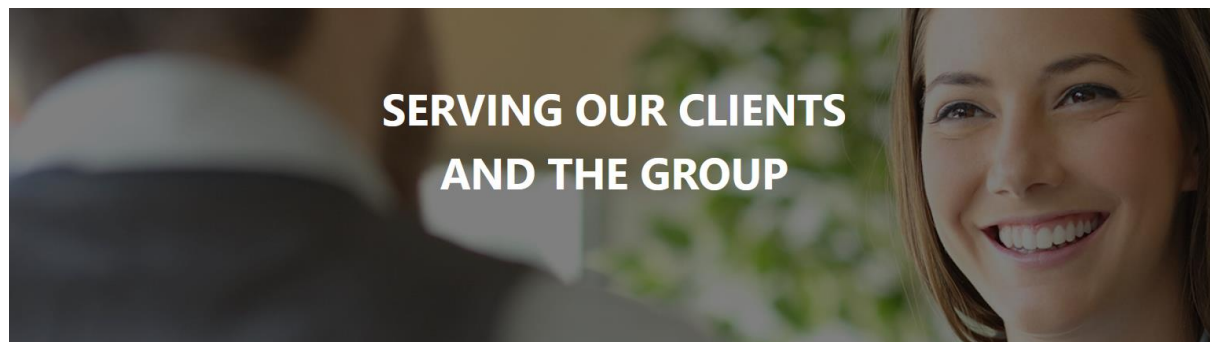
Crédit Agricole CIB has been investing in innovation for many years now. Below are some of the initiatives carried out in 2023:

Internally, the IDEACT ideation campaign generated over 200 ideas on the theme of sustainable development and responsible innovation. Fourteen ideas were selected to be sponsored by the Bank.

Externally, the Bank regularly took part in events focusing on the latest technologies and attended key industry trade fairs such as Viva Technology and the Singapore Fintech Festival.

Thanks to technologies such as blockchain, one initiative we rolled out was the tokenization for green financing. Another example is the joint launch by SEB and Crédit Agricole CIB of so|bond, an “open and sustainable” platform for bonds. Through this platform, issuers on the markets will be able to issue digital bonds on a blockchain network, improving efficiency of use and enabling data synchronisation between participants in real time. The blockchain network uses a Proof of Climate awaReness (PoCR) validation protocol that encourages participants to minimise their environmental footprint.

In collaboration with Pasqal and Multiverse Computing, two leaders in quantum computing, Crédit Agricole CIB carried out two experiments in the field of finance. Using an algorithmic approach inspired by quantum computing, the partners were able to demonstrate the potential and benefits of quantum computing in the valuation of financial products and the measurement of credit risk.



Expanding our business

In 2023, Crédit Agricole CIB is changing its organisation to better serve its clients.

A new entity in China to improve our M&A advisory services



In March 2023, Crédit Agricole CIB announced the creation of Crédit Agricole (Beijing) Advisory Services, a new entity dedicated to M&A advisory in China.

This new entity will enable the Bank to increase its onshore strategic advisory capacity for investment banking activities, thereby underpinning the commitment to expand its business in the region and support its clients in mainland China. This is another milestone in Crédit Agricole CIB's journey in China, a country where the Bank has been serving its clients since 1898 and home to its largest franchise in the Asia-Pacific region in terms of revenue.

The scope of Crédit Agricole (Beijing) Advisory Services Co., Ltd. covers cross-border mergers and acquisitions, including purchases, disposals and raising capital. This new organisation aims to support its clients' business development, connecting them to new investors and to the Bank's global network of sector-based green advisors in order to better serve its local and international clients in mainland China.

A new branch in Copenhagen to bolster the Bank's presence in the Nordic countries

In 2023, Crédit Agricole CIB opened a branch in Copenhagen, Denmark. This initiative was part of the Bank's strategic plan, which consists in boosting its presence in Europe and seizing the opportunities offered by the Nordic market. Crédit Agricole CIB has been active in Denmark for several decades through its regional network and now has a local presence to meet its clients' needs and support their growth.

As a world leader in sustainable finance, Crédit Agricole CIB will enhance its CSR product offerings for corporations and financial institutions in Denmark, a country that has put the energy transition and renewable energy production at the heart of its national strategy. In doing so, the Bank aims to offer a solid value proposition to support its Danish clients in their climate transition.



A new licence in South Korea to expand market activities



At the end of March, Crédit Agricole CIB's securities entity in South Korea, Crédit Agricole Securities (Asia) Ltd. - Seoul branch (CASAL), obtained an OTC derivative brokerage licence from the Financial Services Commission (FSC) of South Korea.

Up until now, CASAL's activities have focused on the origination of foreign-currency bonds for Korean issuers and the distribution of capital-protected investment products to investors. This new licence will increase CASAL's access to the local market and broaden its product offerings to include a wide range of derivatives and bond derivatives with all types of underlyings (interest rates, forex,

equities, credit, etc.). This expanded product range will better meet the needs of Korean clients and help them diversify their investment and hedging strategies.

A change in Structured Finance to support the energy transition

To accelerate the transition to a low-carbon economy for the Bank's clients, the Resources & Industry (R&I) team within Structured Finance, which specialises in advisory and financing for projects with limited resources, is now focusing on four sub-segments of the transition: green molecules (biofuels, green hydrogen and e-fuels); carbon capture, transport and storage; the battery value chain for electric vehicles; and the decarbonisation of industries with high CO₂ emissions (steel, aluminium, cement, etc.).

The idea is to be more agile in responding to technological, economic and regulatory changes, to facilitate the exchange of information and to capitalise on the expertise of our teams in financing major industrial projects. This focus on the low-carbon economy is fully in line with the Group's objective to be a major player in the economy's transition.



Major deals

Crédit Agricole CIB finances large-scale projects and supports its clients in their growth strategy.

- **United States**
 - Dark green financing provided to **AES** to support the construction and operation of clean energy projects in the United States (USD2.7 billion).
 - Left lead on bridge loan financing for **XPO's** USD870 million acquisition of select logistics assets from Yellow Corp and Joint Bookrunner and Joint Lead Arranger on take-out financings in the high-yield and institutional loan markets totaling USD985 million.
 - Underwriter, MLA, Bookrunner and Facility Agent for the acquisition by **Artémis** of the leading talent and sports agency, Creative Artists Agency. **Artémis** also appointed Crédit Agricole CIB to serve as financial advisor for this cross-border transaction.
- **Canada**
 - Assisted **ORLEN S.A.** and **Northland Power Inc.** in successfully concluding non-recourse credit facility agreements to finance Baltic Power, one of the world's largest offshore wind projects.
 - Joint Bookrunner on **Toronto Dominion Bank's** EUR5 billion dual tranche covered bond issue.
- **Chili**
 - Senior MLA, DCH Provider, Hedge Provider and Administrative Agent in the acquisition of a 416 MW solar PV portfolio from Enel by **Sonnedix**, and the refinancing of the 170 MW solar PV plant already owned by Sonnedix.
 - Documentation Bank, MLA, Administrative Agent and Swap Provider in the Project Finance for the construction of Aguas Horizonte, a 840 l/s desalination and water conveyance system owned by Marubeni (60%) and Transelec (40%), that will supply fresh water to copper mines owned by **Codelco**.

- **The Nordics**
Structuring and Hedging Bank, MLA, Agent & Security Trustee and Sole Bookrunner in the USD685 million senior secured credit facility split in two tranches granted to **Høegh LNG**.
- **Royaume-Uni**
Sole buy-side advisor to **GLIL** in the acquisition of a 25% stake in M6 Toll from IFM Investors.
- **France**
 - Syndicated issue, by **Agence France Trésor**, of an inflation-indexed bond in France (EUR3 billion).
 - Acquisition of United Malt Group by Malteries Soufflet, financed by **InVivo** (AUD1.5 billion).
 - ESG coordinator of **SOMFY** (EUR350 million).
- **Spain**
Sole Bookrunner in EUR540 million financing for the consortium of Bidasoa Aggregator and **MásMóvil Group**.
- **Germany**
Issuance, by **Bayer AG**, of two tranches combined with a tender offer for two of the existing hybrid bonds (EUR1.75 billion).
- **Italy**
Exclusive M&A advisor to **Eni Plenitude** in the acquisition of a c.100MW brownfield solar PV portfolio from Helios in Spain.
- **MENA**
 - M&A Advisor to **Hassana Investment Company** on USD2.3 billion investment in 3 of DP World's flagship assets in the United Arab Emirates.
 - Crédit Agricole CIB acts as Joint Bookrunner on first Sukuk with **Ministry of Finance Egypt** (USD1.5 billion).
 - Joint Bookrunner on a USD600 million 4.774% 5-year Senior Green Bond for **First Abu Dhabi Bank**, the largest bank by assets in the UAE, The deal was over-subscribed by 2.3x.
- **India**
ReNew's 400MW RTC hybrid project: largest single cross-border project financing facility in India to power its first round-the-clock renewable energy programme (USD1 billion).
- **Mainland China**
Crédit Agricole notes issued to Chinese investors: Series of Panda bond issuances totalling RMB2 billion.
- **Hong Kong SAR**
The Hong Kong Special Administrative Region of the People's Republic of China: world's first government-issued tokenised green bond (HKD800 million).
- **Taiwan**
Hailong project: financing for Hai Long Offshore Windfarm Project in Taiwan, the largest offshore wind farm project ever closed in Taiwan and APAC (USD3.6 billion).

- **Japon**
SoftBank Group/Arm: largest IPO of the year and one of the largest ever IPO in the tech industry (USD5.2 billion).
- **Singapore**
Financing for the **Helix** project: Singapore's first hydrogen-ready combined cycle gas turbine power plant (600 MW) (SGD600 million).
- **Australia**
AirTrunk: largest sustainability-linked loan for a data center operator globally (AUD4.6 billion sustainability-linked loan).