

# SUSTAINABILITY-LINKED LOAN FINANCING BOND REPORT

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

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## Foreword

We are very proud to publish the Sustainability-Linked Loan financing Bond report available to Crédit Agricole CIB's investors. This report represents the first publication under the Sustainability-Linked Loan financing Bond Framework established in July 2024. We are also pleased with the synergy between the different teams at Crédit Agricole CIB that have actively contributed to this document.

In 2021-22, Crédit Agricole S.A. joined the Glasgow Financial Alliance for Net Zero, including the Net Zero Banking Alliance. In a context of climate emergency, in 2019 the Group launched its Societal Project aimed at strengthening the social and environmental impact of its business model. The climate dimension of this program aims to achieve carbon neutrality in loan and investment portfolios by 2050. The Group's climate transition plan for achieving net zero emissions focuses on three key areas: financing renewable energy and low-carbon infrastructure, supporting all our customers and gradually phasing out fossil fuels. Crédit Agricole CIB is an important contributor to this strategy as a major entity of the Group, having led in sustainable finance and innovation for the past 20 years.

As a pioneer in sustainable finance, Crédit Agricole CIB's journey started in 2003 with the Bank signing up to the Equator Principles. Ever since, we have been steadily strengthening our commitments to develop financial tools to support a fair transition toward a more environmentally friendly economy, in line with the Societal Project of the Group.

Crédit Agricole CIB has developed sustainable finance products and innovative investment solutions for our clients that position us as a leader in sustainable finance and a key player of the energy transition.

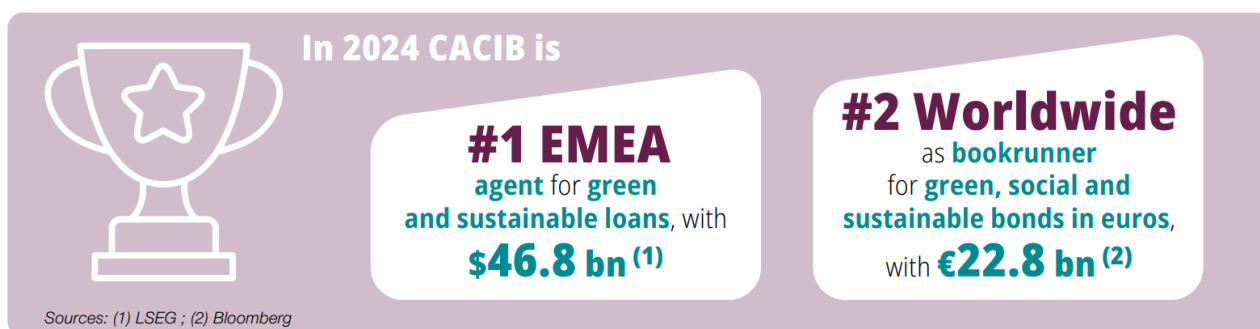
One of our latest contributions to the sphere of sustainable finance is the Sustainability-Linked Loan financing Bond Framework which has offered investors a unique opportunity to support companies with ambitious climate commitments. These commitments are aligned with a 1.5°C or well below 2°C trajectory and complemented by KPIs that address the most meaningful ESG issues.

In the spirit of continuity, we strive to strengthen our commitments to this path and lead this journey within the Group and for our investors.



**Olivier Bélorgey**

Deputy Chief Executive Officer  
and Chief Financial Officer of Crédit Agricole CIB



*“This framework illustrates Crédit Agricole CIB’s strategic commitment to support clients on their decarbonization journey, while providing investors with robust tools to encourage sustainability. The framework sets new standards for transparency and ambition in the Sustainability-Linked Loan (SLL) market, in line with the recent ICMA Guidelines for Sustainability-Linked Loans financing Bonds, which we helped to coordinate. This first report offers investors strong insights on our eligible SLL portfolio, delivering the relevant metrics to properly assess its quality.”*



**Tanguy Claquin**

Global Head of Sustainability of Crédit Agricole CIB



## 1. Introduction

### 1.1 Overview of Crédit Agricole CIB

Crédit Agricole Corporate & Investment Bank (“**Crédit Agricole CIB**” or the “**Bank**”) is the corporate and investment banking arm of Crédit Agricole S.A. Group (“**Crédit Agricole Group**” or the “**Group**”). Supported by more than 13,200 employees across Europe, the Americas, Asia-Pacific, the Middle East and North Africa, the Bank offers to nearly 3,600 clients (large corporates and medium-sized companies, financial institutions, private equity and infrastructure funds) a broad range of products and services in capital markets, investment banking, structured finance and corporate banking.

### 1.2 Our Commitment to Sustainability

Crédit Agricole CIB’s commitment to sustainability relies strongly on the Group’s “Raison d’être” adopted in 2019: “Working every day in the interest of our customers and society”.

In particular, the Crédit Agricole Group is committed to work alongside its clients to develop a net zero carbon economy by 2050. To support this objective, Crédit Agricole Group has defined pathways for ten sectors of the economy representing more than 75% of global greenhouse gas emissions (“**GHG Emissions**”). After announcing the 2030 targets for the first five sectors (i.e. oil & gas, power generation, automotive, commercial real estate and cement) in December 2022, the Crédit Agricole Group published the targets of the five remaining sectors (i.e. residential real estate, agriculture, aviation, shipping and steel) in December 2023<sup>1</sup>.

Additionally, since 2010, Crédit Agricole CIB has been at the forefront of the green, social, sustainability and sustainability-linked bonds market, arranging and leading several inaugural and innovative transactions worldwide. This expertise is widely recognised by the market. Crédit Agricole CIB won the IFR’s ESG Bond House award six times, five consecutive times from 2015 to 2019 and in 2021. In 2022 and 2023, the Bank was also awarded the IFR EMEA ESG Financing House title. In 2025, the Crédit Agricole Group also received three major awards at the Euromoney Awards for Excellence 2025: “World’s Best Bank for Sustainable Finance”, “Europe’s Best Bank for Sustainable Finance”, “France’s Best Bank for Sustainable Finance”.

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<sup>1</sup> *Climate Workshop - 14 December 2023 | Crédit Agricole (credit-agricole.com)*

## 2. Crédit Agricole CIB's Sustainability-Linked Loan financing Bond Framework ("SLLB Framework" and the "Framework")

Building on its leading position in sustainable finance, Crédit Agricole CIB published its SLLB Framework in July 2024<sup>2</sup> to refinance a portfolio of sustainability-linked loans ("**SLLs**") in line with the best market practices.

This approach not only fosters best market practices by increasing the appetite for ambitious SLL structures aligned to the Sustainability-Linked Loan Principles<sup>3</sup>, but also provides transparency on the Process of Evaluation and Selection of SLLs. Further, it offers an opportunity for investors to support companies with strong sustainability commitments such as, on the climate side, an alignment at least equal to a well below 2°C trajectory.

As defined in the SLLB Framework, the Bank has developed a comprehensive ESG Performance Criteria Index (the "**Index**") for each sector represented in its SLL Financing Portfolio described below, disclosing an exhaustive list of KPIs and related sustainability performance targets ("**SPTs**"). The Index is composed of the GHG Emissions Performance Criteria Index and the Complementary ESG Performance Criteria Index, both described in the Framework's Appendix.

## 3. Issuance Activity

On 12<sup>th</sup> July 2024, Crédit Agricole CIB issued its inaugural JPY 3 billion Sustainability-linked Loan financing Bond using its SLLB Framework. The transaction was completed with Sumitomo Life Insurance Company.

As of 31<sup>st</sup> March 2025, the total amount outstanding of Sustainability-linked Loan financing Bond issued under the Framework (the "**SLL Financing Bonds**") (or other liabilities) at Crédit Agricole CIB level amounts to a total of 36.7 million euros equivalent.

## 4. Reporting

Crédit Agricole CIB is committed to be transparent towards its investors. This is ensured by a reporting of the allocation and outcome of the use of proceeds, i.e. SLLs in the case of this Framework.

The SLL Financing Portfolio at Crédit Agricole CIB is managed to ensure proper alignment with sustainability objectives. The Bank commits to maintain a portfolio that consistently exceeds the total amount of outstanding SLL Financing Bonds by 10% to account for potential variations in the value of the portfolio of Eligible SLLs<sup>4</sup>.

<sup>2</sup> *Crédit Agricole CIB issues inaugural Sustainability-Linked Loan financing Bond utilising innovative Sustainability-Linked Loan financing Bond Framework | Crédit Agricole CIB*

<sup>3</sup> *Published by the Loan Syndications and Trading Association ("**LSTA**") , the Loan Market Association (the "**LMA**") and the Asia Pacific Loan Market Association (the "**APLMA**") in March 2019*

<sup>4</sup> *Eligible SLLs constitute the SLL Financing Portfolio, as identified by Crédit Agricole CIB through the "Process for Evaluation and Selection" as defined in the Framework.*

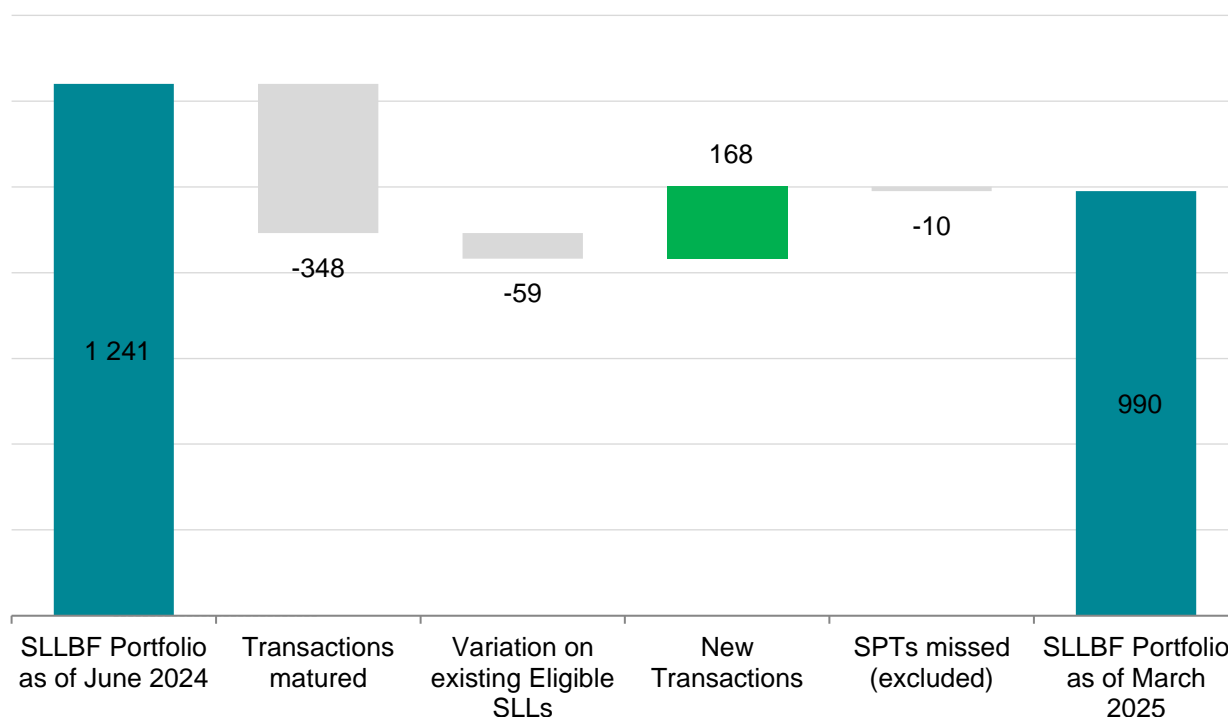
## Allocation and Outcome

In line with the Guidelines for Sustainability-Linked Loans financing Bonds by the International Capital Market Association<sup>5</sup> (“ICMA”) and the LMA<sup>6</sup> of June 2024, issuers should report, among other things, Eligible SLLs that have been financed or refinanced by the net proceeds of SLL financing Bonds and the related performances of these SLLs. Thus, as an issuer, Crédit Agricole CIB reports on the borrowers’ progress toward achieving their respective SPTs for the relevant KPIs.

Within this report’s scope, information about allocation should not be interpreted as measuring the actual “impact” resulting from the use of loan proceeds. Instead, the report highlights the “outcome” of allocation of such proceeds, which are directed towards sustainability objectives as defined in the SLLB Framework.

## SLL Financing Portfolio

The combination of all Eligible SLLs earmarked by Crédit Agricole CIB is the Eligible SLLs financing portfolio (the “**SLL Financing Portfolio**”). This SLL Financing Portfolio represents a specific subset of Crédit Agricole CIB’s global Sustainability-Linked Loans portfolio, which amounts to approximately 9 billion euros as 31<sup>st</sup> March 2025. Within this report, the SLL Financing Portfolio represents the volume of the portfolio by amount where borrowers have met all the annualized SPTs set for the KPIs linked to either (i) the GHG Emissions Performance Criteria Index or (ii) the GHG Emissions Performance Criteria Index combined with the Complementary ESG Performance Criteria Index, for a given date.



All amounts are in million euros.

<sup>5</sup> ICMA: Not-for-profit association gathering over six hundred 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.

<sup>6</sup> LMA: Association gathering over eight hundred 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).

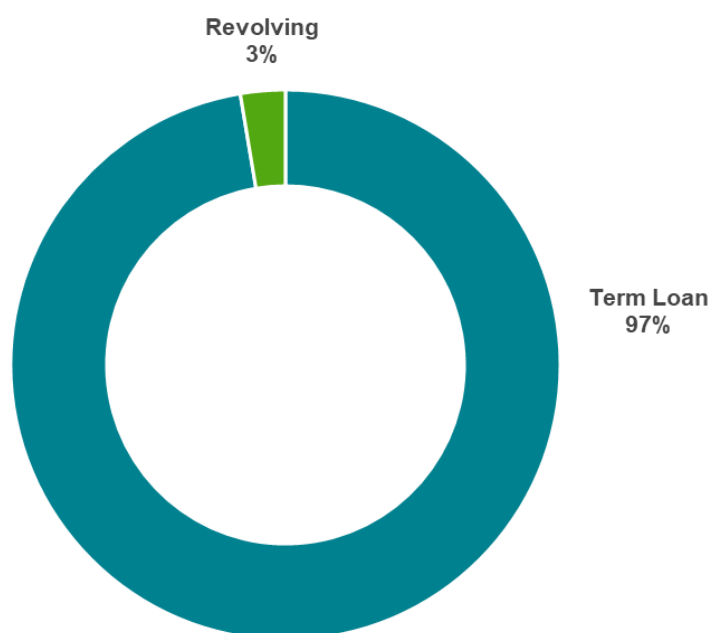
Since the publication of the Framework in July 2024, new transactions have been added to the portfolio, representing an amount of 168 million euros. Existing transactions, representing an amount of 348 million euros, reached maturity. Drawn amount in existing transactions decreased by 59 million euros.

Since the SLL Financing Portfolio represents the volume of transactions where borrowers have met the annualized SPTs, 10 million euros are excluded to account for SLLs that experienced missed SPTs. More information on the missed SPTs is available in Section 6 of this report.

Thus, as of 31 March 2025, the SLL Financing Portfolio consists of all the loans that have achieved the SPTs set since the signing of facilities and represents a total amount of 990 million euros, approximately 11% of the global SLL portfolio, highlighting the very selectivity of the eligibility criteria of the SLLB framework.

### By Type of Facility

There are two common kinds of SLLs: Revolving Credit Facilities (RCF) and Term Loans.

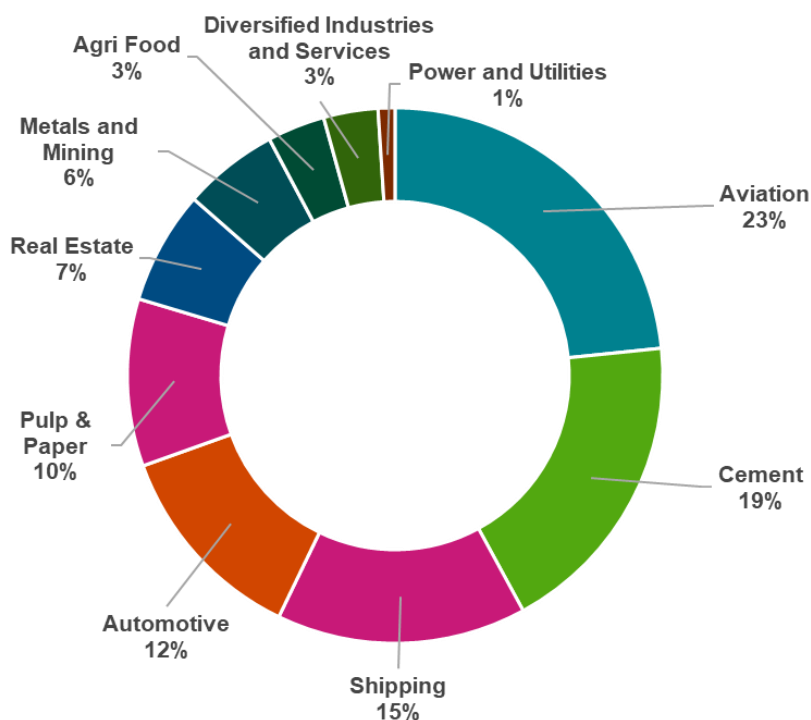


Graph 1. Types of loans in the SLL Financing Portfolio by volume



## Allocation by Sector

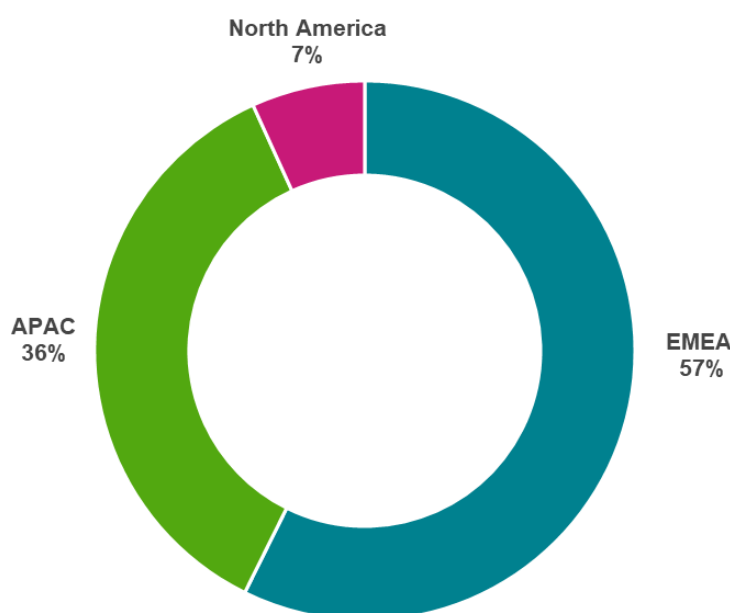
The SLL Financing Portfolio allocation by sector highlights that, when ranked by volume, Aviation constitutes the largest share (in million euros), followed by Cement and Shipping. This demonstrates the importance of SLLs as a tool to accompany the transition of hard-to-abate sectors.



Graph 2. SLL Financing Portfolio by Sector by volume

## Allocation by Geography

EMEA represents the largest share of the SLL Financing Portfolio, with almost two-thirds of the borrowers based in Europe. This split reflects the overall geographical split of Crédit Agricole CIB's activity as well as the regional differences in the penetration of sustainable finance products.

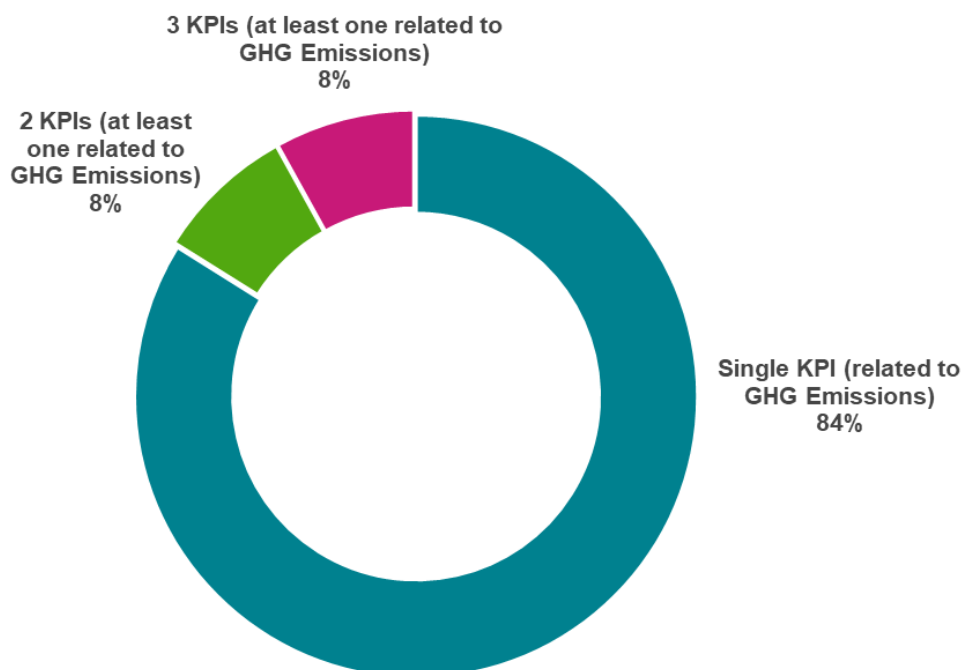


Graph 3. SLL Financing Portfolio by Geography by volume

## 5. Key Performance Indicators

### Allocation by KPIs

Within the SLL Financing Portfolio, 84% of the SLLs by volume have a single KPI (related to GHG Emissions). 16% have between two and three KPIs (including at least one related to GHG Emissions).



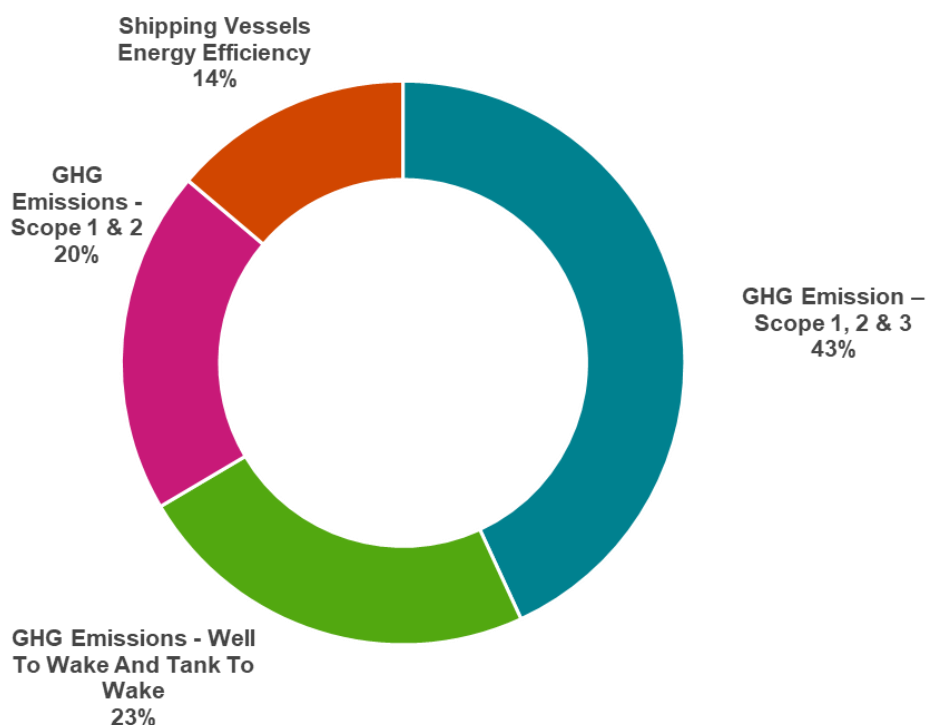
Graph 4. SLL Financing Portfolio by number of KPIs in each SLL by volume

#### a. GHG Emissions Performance Criteria Index KPIs

All Eligible SLLs must include at least one KPI directly addressing the borrower's GHG Emissions following a science-based 1.5°C or well below 2°C trajectory in accordance with the GHG Emissions Performance Criteria Index.

Among the several types of GHG Emissions Performance Criteria Index KPIs, 43% of KPIs by volume of the SLL Financing Portfolio cover all three scopes of GHG Emissions i.e. Scope 1, 2 and 3. This reaffirms the Bank's commitment to and recognition of climate change as the most material topic that borrowers should address.

The KPIs addressing "Well-to-Wake" and "Tank-to-Wake" GHG emissions in the Aviation sector and on "Vessels' Energy Efficiency" in the Shipping sector reflect the specificities of the KPIs used in the transportation sector.

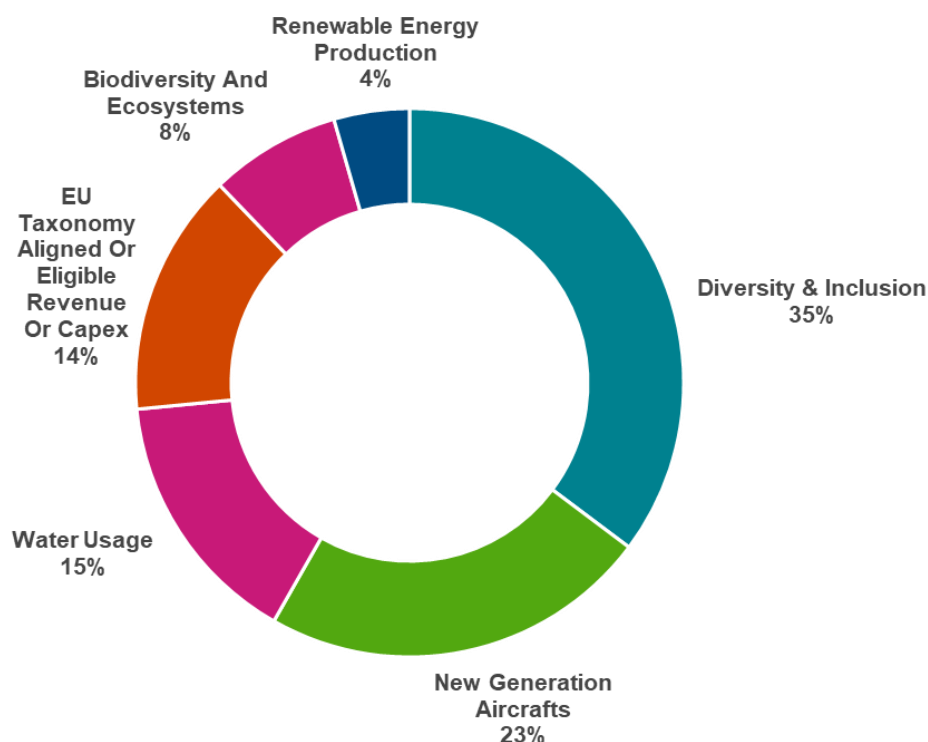


Graph 5. SLL Financing Portfolio by types of GHG Emissions performance KPIs by volume

## b. Complementary ESG Performance Criteria Index KPIs

Within the Framework's Index, it is recognized that Secondary KPIs (as described in the Framework) are both desirable and material for each sector. A Secondary KPI addresses topics which are sometimes cross-sectoral or, on the contrary, specific to one sector. Thus, even if Secondary KPIs may strengthen the borrower's overall strategy to address ESG challenges, they must be supplemented by Core KPIs (as described in the Framework).

As all Eligible SLLs will include at least one KPI directly addressing the borrower's GHG Emissions, Complementary ESG Performance Criteria Index KPIs are always used in addition to at least one GHG Emissions Performance Criteria Index KPI. The different KPIs used among the sixteen possibilities are as follows:



Graph 6. SLL Financing Portfolio by types of Complementary ESG Performance Criteria Index KPIs by volume

## 6. Missed Sustainability Performance Targets

Within the scope of this report, two facilities have been excluded from the SLL Financing Portfolio. This is due to a failure to meet the SPTs at the observation date. Following the exclusion, an SLL may be included back into the SLL Financing Portfolio subject to meeting the same SPT that triggered the exclusion and not missing any other SPT. The SLLs that have missed their SPT for the scope of this report represent a total amount of 10 million euros.

The first loan, issued to a Consumer Retail and Business Services client based in EMEA, failed to achieve its SPTs related to GHG Emissions and Diversity & Inclusion metrics. The second facility, provided to a Shipping company based in North America, did not meet its GHG Emissions SPT linked to the Vessels' Energy Efficiency.

## 7. Case studies

The following selection of case studies illustrates the diversity of Sustainability-Linked Loan structures arranged by Crédit Agricole CIB. Considering the confidentiality constraints, these three examples have been chosen to demonstrate how SLLs can be adapted to different sectors (Real Estate, Pulp and Paper, Metals and Mining) and geographical contexts (France, Finland/Sweden) while maintaining exemplary ambition and innovation.

### ICADE SA

Categories	Transaction Details	
<b>Sector</b>	Real Estate	
<b>Country</b>	France	
<b>Facility</b>	50M EUR	
<b>Signing Date</b>	Not Disclosed	
<b>Maturity Date</b>	2029	
<b>Key Sustainability Objectives</b>	Property investment perimeter: <i>Climate change mitigation and adaptation</i> ✓ Carbon intensity reduction (in kg CO <sub>2</sub> e/sqm/year): -60% in 2030 vs 2019 ✓ 100% of operating buildings most exposed to climate risks covered by an adaptation work plan or a resilience analysis in 2030 <i>Biodiversity and soil protection</i> ✓ Proportion of rewilded business parks: 100% in 2026	Property Development perimeter: <i>Climate change mitigation and adaptation</i> ✓ Carbon intensity reduction (in kg CO <sub>2</sub> e/sqm/year): -41% in 2030 vs 2019 <i>Biodiversity and soil protection</i> ✓ Proportion of rewilded new builds: 75% in 2026, 100% in 2030

Sustainability-linked loan structure:

Key Performance Indicators	Sustainability Performance Target	Baseline	Metric
<b>Scope 1, 2 and 3 GHG emissions intensity – Property Investment</b>	Achieve 60% reduction in 2030 vs. 2019 baseline	14.61 (2019)	KgCO <sub>2</sub> e/sqm
<b>Scope 3 GHG emissions intensity – Property Development</b>	Achieve 41% reduction vs. 2019 baseline	1 347 (2019)	KgCO <sub>2</sub> e/sqm
<b>Biodiversity – Property Development</b>	Reach 100% by 2030	N/A	%

### ABOUT ICADE

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.2bn as of 06/30/2025 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade is listed as a “SIIC” on Euronext Paris with the Caisse des Dépôts group as its leading shareholder.

Headquartered in Puteaux, France, Icade employs over 1,000 people. The company has made climate issues and the preservation of biodiversity central to its business model for several years. On climate change, the company has set objectives to reduce greenhouse gas emissions in line with a 1.5°C trajectory, with a goal of net zero emissions by 2050 validated by the SBTi. The company’s ESG roadmap includes targets such as reducing carbon intensity per square meter by 60% on its property investment perimeter by 2030 compared to 2019 level and by 41% on the same timeframe on its property development perimeter, certifying 100% of new office developments, and increasing green leases and biodiversity protection across its assets.



# STORA ENSO OYJ

Categories	Transaction Details
<b>Sector</b>	Pulp and Paper
<b>Country</b>	Finland
<b>Facility</b>	EUR 700m SL RCF arranged as a club of 12 banks (including CACIB)
<b>Signing Date</b>	December 2021
<b>Maturity Date</b>	December 2028
<b>Key Sustainability Objectives</b>	<p>Stora Enso is aligned with its SBTi Near-term target (2030):</p> <ul style="list-style-type: none"> <li>✓ Stora Enso commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year (target boundary includes biogenic emissions and removals from bioenergy feedstocks)</li> <li>✓ Stora Enso also commits to reduce absolute scope 3 GHG emissions 50% within the same timeframe</li> </ul>

2024 Performance:



## ABOUT STORA ENSO

Stora Enso is a Finnish Swedish company operating globally as a leading provider of renewable products in packaging, biomaterials, and wooden construction, and one of the largest private forest owners in the world. Their customers include global companies such as packaging manufacturers, brand owners, retailers, industrial component manufacturers, and construction companies. It positions itself as a key player in replacing fossil-based materials with sustainable alternatives.

Headquartered in Helsinki, Finland, Stora Enso employs over 19,000 people and operates globally. The company is a pioneer in circular bioeconomy and aims to make all products technically recyclable by 2030. It targets a 50% reduction in Scope 1, 2, and 3 CO<sub>2</sub>eq emissions by 2030 from a 2019 baseline and has already achieved reductions of 41% (Scopes 1+2) and 34% (Scope 3) by 2023. It also ensures that 99% of its owned and leased forests are certified and 99% of process residuals are reused.

# ERAMET

Categories	Transaction Details
<b>Sector</b>	Metals and Mining
<b>Country</b>	France
<b>Facility</b>	EUR 480m
<b>Signing Date</b>	Not Disclosed
<b>Maturity Date</b>	2028
<b>Key Sustainability Objectives</b>	Eramet is aligned with its SBTi Near-term target (2035): Both Carbon KPIs are compliant with <a href="#">Eramet Sustainability-Linked Financing Framework</a> along with Second Party Opinion by <a href="#">Sustainalytics</a>

Sustainability-linked loan structure:

Key Performance Indicators	2024 Performance	Baseline	Metric
<b>Scope 1 and 2 GHG emissions intensity</b>	0.267	0.351 (2019)	tCO2e/tons of production ready to be sold
<b>Suppliers and Customer Emissions</b>	62%	28% (2019)	Share of the Group's suppliers and customers <sup>1</sup> by emissions having an SBT

<sup>1</sup> Excluding Traders

## ABOUT ERAMET

Eramet is a Benchmark Player in the responsible mining, extracting ores, processing them into metals that are essential for economic development and the energy transition, applying the highest standards in terms of corporate social responsibility.

Eramet customers are industrial manufacturers, operating mainly in the steelmaking, stainless steel production, pigment, energy and new-generation battery industries. Eramet launched the Group's first CSR roadmap in 2018 which has translated Eramet's ambition into tangible actions as a committed, socially responsible and contributory company, seamlessly integrating this ambition into its operations.

Eramet operates essentially in 3 commodity markets with geographies focused to deliver the most efficient operations: Manganese, Nickel and Mineral Sands.

## Disclaimer

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