

SUSTAINABILITY-LINKED LOAN FINANCING BOND REPORT

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

October 2026



Table of Contents

1. Introduction	5
1.1 Overview of Crédit Agricole CIB	5
1.2 Our Commitment to Sustainability	5
2. Crédit Agricole CIB's Sustainability-Linked Loan financing Bond Framework ("SLLB Framework" and the "Framework")	6
3. Market Update	6
4. Issuance Activity	6
5. Reporting	7
Allocation and Outcome	7
SLL Financing Portfolio	7
Allocation by Sector	9
Allocation by Geography	10
6. Key Performance Indicators	10
Allocation by KPIs	10
a. GHG Emissions Performance Criteria Index KPIs	11
b. Complementary ESG Performance Criteria Index KPIs	11
7. Missed Sustainability Performance Targets	12
Disclaimer	13

Foreword

We are very proud to publish the Sustainability-Linked Loan Financing Bond report available to Crédit Agricole CIB's investors. In 2024, Crédit Agricole CIB published its Sustainability-Linked Loan Financing Bond Framework to support companies with highly ambitious science-based climate commitments and other complementary KPIs that address the most meaningful ESG issues.

This report represents the second publication under this framework. It is the result of the dedication and collaborative excellence of our teams across Crédit Agricole CIB.

In 2019, the Crédit Agricole Group published its climate strategy as part of its Societal Project, followed by its climate transition plan in 2023, which sets out its strategy to help reach carbon neutrality by 2050 across its investment and financing portfolios.

The Group is also a member of the United Nations Environment Programme Finance Initiative, where it relies on science-based methodologies and industry standards to develop its climate transition plan. With regard to its financing activities, the bank is focusing its efforts primarily on sectors with the highest greenhouse gas emission challenges at an international level.

In continuity, the new strategic plan, ACT 2028, is accelerating transitions, cementing our leadership in the environmental transition economy. The Group is reaffirming its Net Zero pathways and strengthening its climate strategy through its concrete commitments such as a 90/10 ratio of green/brown assets and €240 billion in transition financing¹.

As a major entity of the Group, Crédit Agricole CIB is a key contributor to this strategy and reaffirms its commitment by targeting €1 billion in sustainable finance revenues by 2028. Crédit Agricole CIB's leadership in sustainable finance stems from its early adoption in 2003 of the Equator Principles. The Bank continues to develop innovative products and investment solutions for clients transitioning to a low-carbon economy.

Remaining committed to this direction, we seek to continue this journey and spearhead efforts within the Group and for our investors.



Olivier Bélorgey

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

¹ Crédit Agricole S.A. unveils its strategic plan, [ACT 2028](#)



In 2025 CACIB is

#1 Worldwide
agent for **green**
and sustainable loans, with
\$99.1 bn ⁽¹⁾

#1 Worldwide
as **bookrunner**
for **green, social and**
sustainable bonds in
euros, with **€29.8 bn ⁽²⁾**

Sources: (1) LSEG ; (2) Bloomberg



Since 2015, CACIB is

Laureate
of numerous awards and prizes dedicated to certified transactions





BANK FOR SUSTAINABILITY



EMEA ESG SUSTAINABILITY FINANCE HOUSE



ASIA PACIFIC ESG SUSTAINABLE FINANCE HOUSE

GLOBAL BEST BANK FOR SUSTAINABLE FINANCE

“The SLL market is relatively young and, to improve it, needs an instrument like the SLLBs. Why do we believe a KPI is good? Why do we believe it is ambitious? We thought that through this refinancing instrument, we force ourselves to be transparent on the choices that we’re making. This ultimately reinforces the need for transparency and accountability in the market. We are proud to be recognised for our leadership in ESG, but even more proud of the work we do every day to support our clients in their sustainable transition”



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 Group (“**Crédit Agricole Group**” or the “**Group**”). Supported by more than 15,100 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 2023².

In conjunction with the launch of its new medium-term strategic plan, “ACT 2028”, Crédit Agricole has reaffirmed its decarbonisation pathways and reinforced its Climate strategy. The Group will pursue its ambitions over the 2026–2028 period through a structured commitment underpinned by quantitative targets, the progress of which will be monitored and reported from 2026 onwards³.

Crédit Agricole CIB ranks number one globally for green and sustainability-linked loans, capturing 9.8% market share with \$88.4 billion across 92 transactions in 2024⁴. Since 2021, it has maintained over 7 % market share in green, social, sustainability and sustainability-linked bonds⁵.

Crédit Agricole CIB has also won the IFR’s ESG Bond House award six times, five consecutive times from 2015 to 2019 and in 2021. In 2022, 2023 and 2025, the Bank was also awarded the IFR EMEA ESG Sustainability Finance House title. In 2025, Credit Agricole CIB was also awarded the Asia Pacific Sustainable Finance House title.

More recently, in the Euromoney Awards for Excellence 2026⁵, Crédit Agricole Group won the Global Best Bank for ESG, Europe’s Best Bank for ESG and France’s Best Bank for ESG, while Crédit Agricole CIB won Asia’s Best Bank for Sustainable Finance and Hong Kong’s Best Bank for Sustainable Finance.

² *Climate Workshop - 14 December 2023 | Crédit Agricole (credit-agricole.com)*

³ *Universal Registration Document Crédit Agricole CIB 2025*

⁴ *LSEG Loan connector*

⁵ *The world’s best bank for sustainable finance 2025: Crédit Agricole - Euromoney*

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 2024⁶ 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 Principles⁷, 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. Market Update

Following a period of strong growth from 2021, the Sustainability-Linked Loan market has entered a consolidation phase, with volumes stabilizing materially across 2024 and into 2025.

This reflects a confluence of factors: the tightening of sustainability market standards, increased scrutiny of KPI ambition and external verification requirements, sector-specific ESG performance headwinds and a broader market transition in which approximately 30% of corporate borrowers refinancing their first-generation SLL facilities elected to remove the sustainability-linked format from their new financings.

4. Issuance Activity

As of 31st March 2026, the total amount outstanding of Sustainability-linked Loan financing Bonds issued under the Framework (the "**SLL Financing Bonds**") (or other liabilities) at Crédit Agricole CIB level amounts to a total of 61 million euros equivalent.

⁶ [Crédit Agricole CIB issues inaugural Sustainability-Linked Loan financing Bond utilising innovative Sustainability-Linked Loan financing Bond Framework | Crédit Agricole CIB](#)

⁷ 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

5. Reporting

Crédit Agricole CIB upholds a strong commitment to transparency with its investors. In accordance with this Framework, this commitment is reflected through comprehensive reporting on the allocation of its proceeds.

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 SLLs⁸.

Allocation and Outcome

In line with the Guidelines for Sustainability-Linked Loans financing Bonds by the International Capital Market Association⁹ (“**ICMA**”) and the LMA¹⁰ 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 the scope of this report, allocation information should not be construed as a measure of the actual *impact* generated by the use of loan proceeds. Rather, the report presents the *outcome* of the allocation of such proceeds, which are directed toward the sustainability objectives defined under the SLLB Framework.

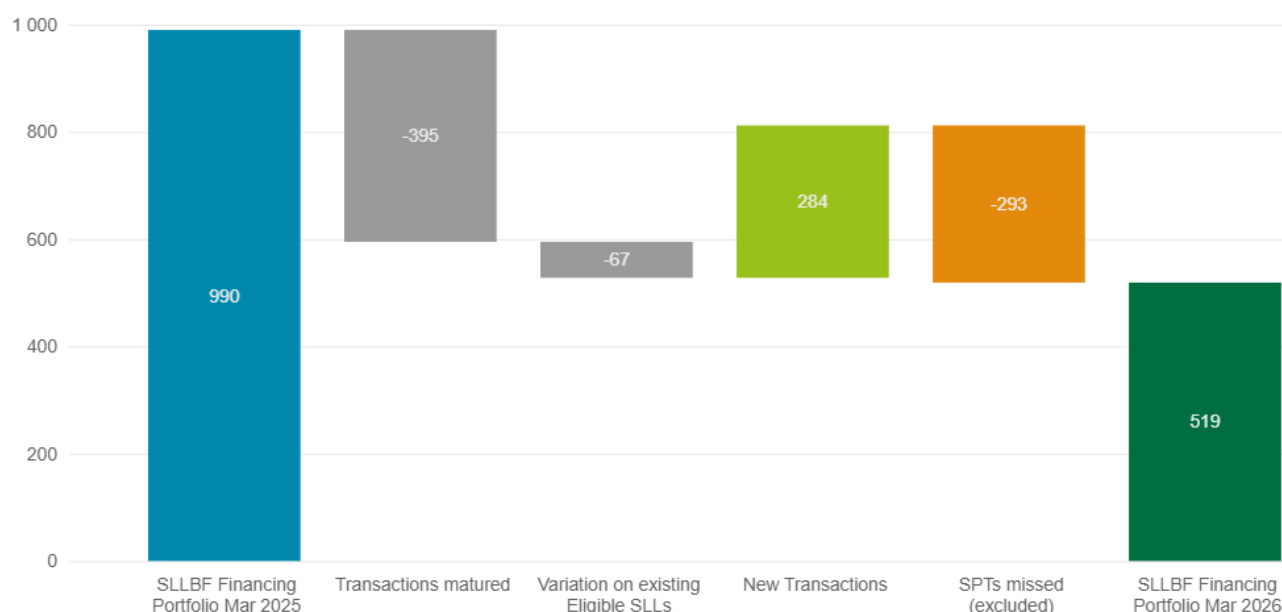
SLL Financing Portfolio

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 of 31st March 2026. 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.

⁸ 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.

⁹ 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.

¹⁰ 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).



All amounts are in millions of euros.

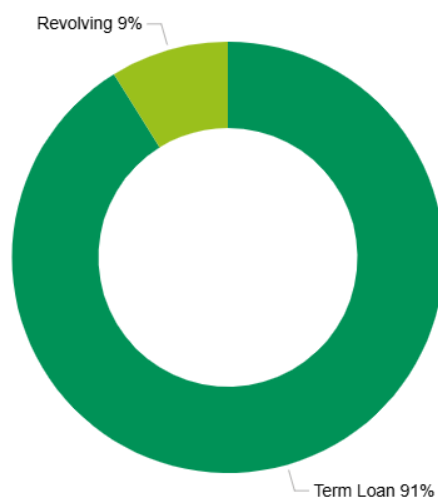
Since the publication of the first report in March 2025, new transactions have been added to the portfolio, representing an amount of **284 million euros**. Existing transactions, representing the amount of **395 million euros**, reached maturity. Drawn amount in existing transactions decreased by **67 million euros**.

Since the SLL Financing Portfolio represents the volume of transactions where borrowers have met the annualized SPTs, **293 million euros** are excluded to account for SLLs that have missed SPTs. More information on the missed SPTs is available in Section 7 of this report.

Thus, as of 31 March 2026, 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 **519 million euros**, approximately 6% of the global SLL portfolio, highlighting the very selectivity of the eligibility criteria of the SLLB framework.

By Type of Facility

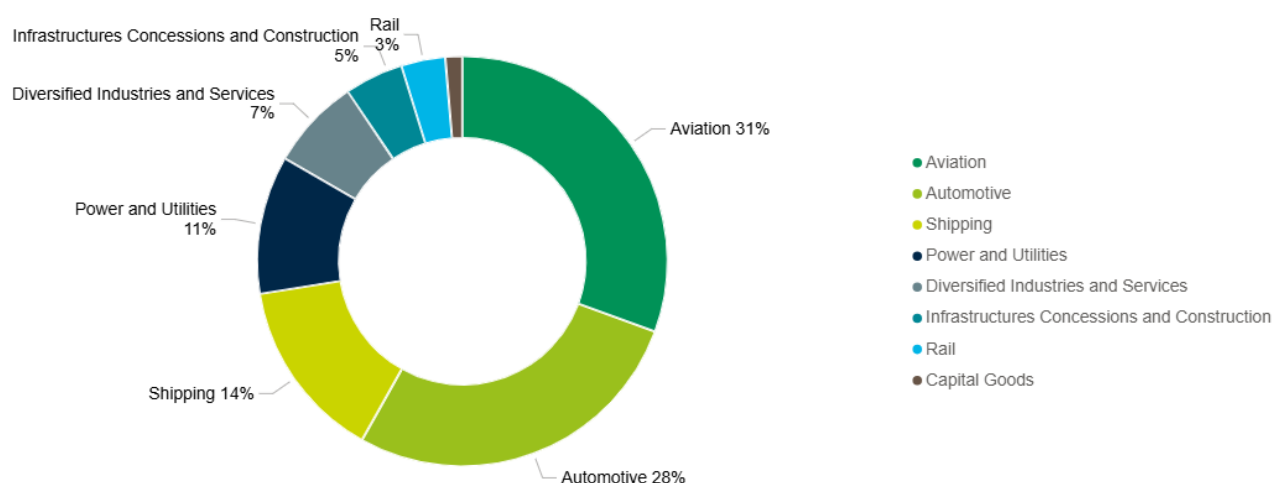
There are two common kinds of SLLs: Revolving Credit Facilities (RCF) and Term Loans.



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

Allocation by Sector

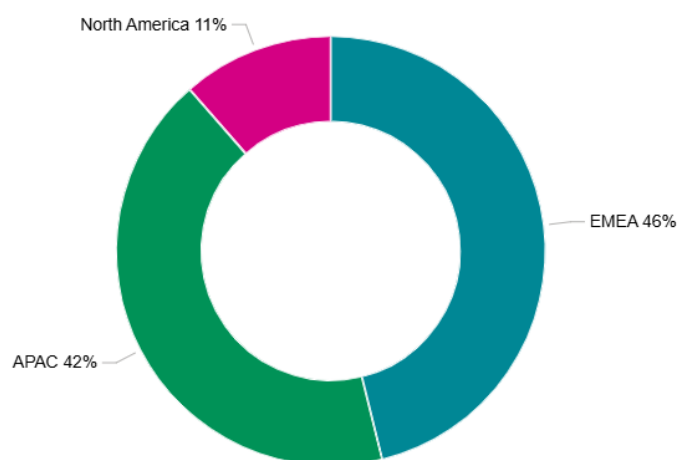
The SLL Financing Portfolio allocation by sector highlights that, when ranked by volume, Aviation constitutes the largest share (in million euros), followed by Automotive and Shipping. This demonstrates the importance of SLLs as a tool to support the transition of hard-to-abate sectors.



Graph 2. SLL Financing Portfolio by Sector by volume

Allocation by Geography

EMEA represents the largest share of the SLL Financing Portfolio, with almost half 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.

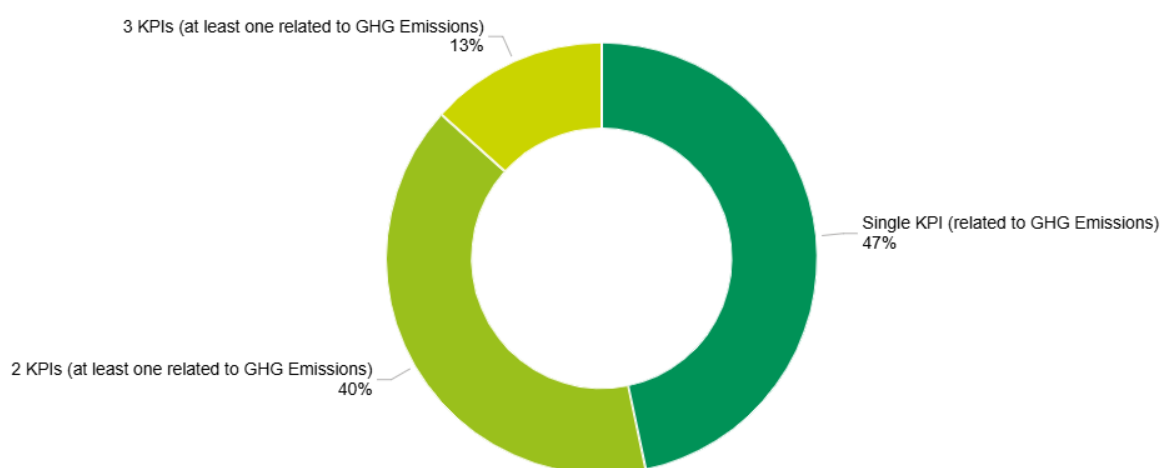


Graph 3. SLL Financing Portfolio by Geography by volume

6. Key Performance Indicators

Allocation by KPIs

Within the SLL Financing Portfolio, 47% of the SLLs by volume have a single KPI (related to GHG Emissions). 53% have between two and three KPIs (including at least one related to GHG Emissions).

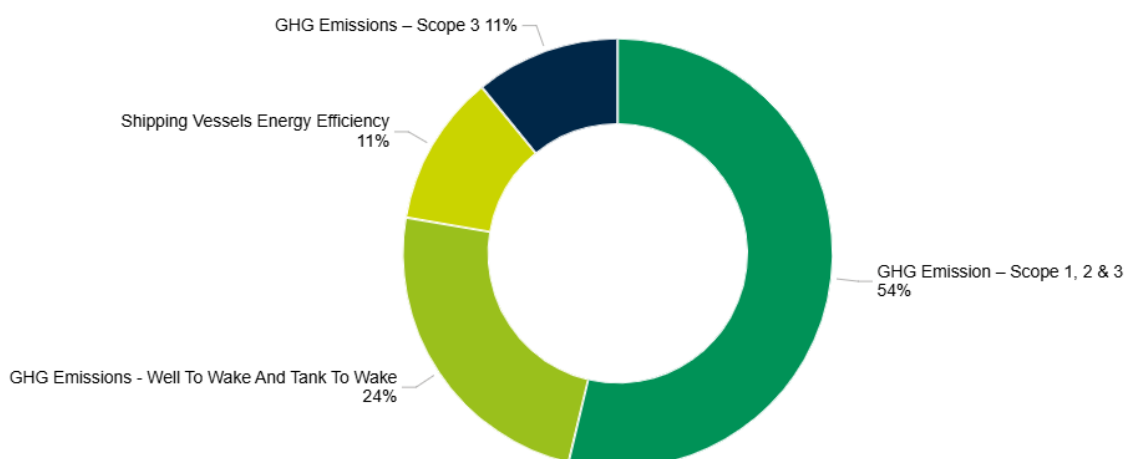


Graph 4. SLL Financing Portfolio by number of KPIs in each SLL by volume

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, 54% 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.



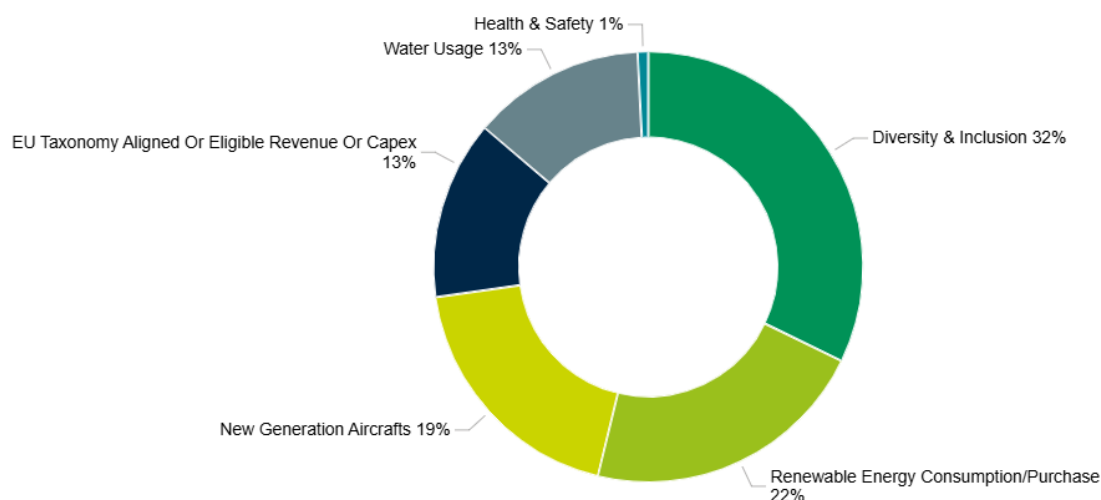
Graph 5. SLL Financing Portfolio by types of GHG Emissions performance KPIs by volume

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.

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 are as defined in the SLLB Framework:



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

7. Missed Sustainability Performance Targets

Within the scope of this report, nine facilities totalling approximately 293 million euros recorded a missed SPTs at the observation date. These facilities have been 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 SPT that triggered the exclusion and not missing any other SPT.

The largest concentration of missed SPTs by volume sits within Metals & Mining, which accounts for two facilities in Europe. The Aviation sector is the second largest with four facilities targeting GHG Emissions in intensity. The remaining three facilities in Real Estate, Power & Utilities and Consumer Retail each carry two KPIs and represent a combined exposure of approximately 30 million euros.

Across the portfolio, missed SPTs are concentrated in sectors facing structural decarbonisation headwinds, namely hard-to-abate industrial production and aviation and are consistent with broader market trends.

Disclaimer

The information and opinions contained in this SLLB report are provided as at the date of this document and are subject to change without notice. Crédit Agricole CIB does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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

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

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons who might come into possession of it must inquire as to the existence of any restrictions applicable to them and comply with them. This SLLB Framework may contain forward-looking information and prospective statements that are not historical facts. None of the future projections, expectations, estimates or prospects in this SLLB Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the SLLB Framework. Crédit Agricole CIB undertakes no obligation to update, modify or amend this SLLB Framework or the statements contained herein to reflect actual changes in assumptions or changes in factors or to otherwise notify any addressee if any information, projection, forecast, or estimate set forth herein evolves or subsequently becomes inaccurate. Forward looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Crédit Agricole CIB that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the annual reports and other filings with the French *Autorité des marchés financiers* made or to be made by Crédit Agricole CIB. Crédit Agricole CIB undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document.

The information contained in this SLLB report does not purport to be comprehensive and has not been independently verified by any independent third party.

