

**Crédit Agricole Corporate and Investment Bank, Taipei Branch NTD 600,000,000  
Fixed Rate Notes due February 2036**

**Final Term Sheet**

**法商東方匯理銀行股份有限公司台北分公司**

**115 年度第 2 期無擔保主順位金融債券**

**發行要點**

In accordance with the approval issued by the Financial Supervisory Commission dated 28 March 2025 (Ref. No.: Jin-Guan-Yin-Wai-Tze-No. 1140207607) and the green bonds accreditation issued by the Taipei Exchange of the Republic of China dated 21 January 2026 (Ref. No.: Zheng-Gui-Zhai-Tze-No. 1150051338), Crédit Agricole Corporate and Investment Bank, Taipei Branch issues NTD green bonds (the "Securities") with the terms and conditions below:

法商東方匯理銀行股份有限公司台北分公司奉金融監督管理委員會中華民國 114 年 3 月 28 日金管銀外字第 1140207607 號函核准及財團法人中華民國證券櫃檯買賣中心中華民國 115 年 1 月 21 日證櫃債字第 1150051338 函綠色債券資格認可，以下列發行條件發行新臺幣綠色債券（下稱「本債券」）：

- 1. Issuer:** Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB"), Taipei Branch (the "Issuer").

**發行人：**法商東方匯理銀行股份有限公司台北分公司（下稱「發行人」或「本分行」）。

- 2. Aggregate Nominal Amount:** 600,000,000 New Taiwan Dollars (the "NTD")

**發行總額：**新臺幣 600,000,000

- 3. Issue Price:** At par, i.e., 100% of the Aggregate Nominal Amount of the Securities.

**發行價格：**發行總額之百分之百。

- 4. Specified Currency and Denomination:** NTD 10,000,000.

**面額：**新臺幣 10,000,000 元。

- 5. Form and Type of Securities:** The Securities are financial debentures and in registered form, issued in scripless form. The Securities will be registered with and cleared via Taiwan Depository and Clearing Corporation (the "TDCC").

**債券種類及形式：**本債券為一般金融債券，且為記名式之債券。本債券採無實體發行，於臺灣集中保管結算所股份有限公司（下稱「臺灣集保結算所」）登錄。

- 6. Status of the Securities:** The Securities constitute direct, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (subject as aforesaid and to certain statutory exceptions) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from

time to time outstanding.

The Securities are senior preferred obligations in the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier (“SP Obligations”).

**受償順位：**本債券構成發行人之直接無條件無擔保主順位債務（但法定優先債務除外），與其他無擔保債務受償順位相同（但優於次順位債務），地位等同於發行人流通在外其他主順位無擔保債券。

本債券為法國貨幣及金融法(French Code monétaire et financier)第 L.613-30-3-I-3° 條所定義之高級優先債務(“Senior Preferred Obligations”)。

## 7. Non-TLAC/MREL

The Securities are not issued with any total loss-absorbing capacity (TLAC) requirements pursuant to the standards prescribed by the Financial Stability Board; and the Securities are not issued with terms for the minimum requirement for own funds and eligible liabilities (MREL).

根據金融穩定委員會所訂之標準，本債券之發行沒有任何總損失吸收能力要求 (TLAC)；且本債券之發行非屬納入自有資金和債務的最低要求(MREL)。

## 8. Tenor: 10 years

發行期限：10 年

## 9. Issue Date: 11 February 2026

發行日：西元（下同）2026 年 2 月 11 日

## 10. Maturity Date: 11 February 2036

到期日：2036 年 2 月 11 日

## 11. Coupon:

利率：

- (1) Fixed rate Securities with 1.95 per cent *per annum* payable annually in arrears

固定利率債券，年利率為百分之 1.95

- (2) Interest Payment Date: 11 February each year, starting on 11 February 2027 and ending on 11 February 2036, all of which will be adjusted according to the Following Business Day Convention.

付息日：於每年 2 月 11 日支付，自 2027 年 2 月 11 日起，至 2036 年 2 月 11 日止，依次一營業日原則進行調整。

- (3) Day Count Fraction: actual / actual, unadjusted.

計息日基準：實際天數 / 實際天數，不調整。

## 12. Call Feature:

### 提前贖回權：

- (1) An Event of Default (as defined below)

違約事件（定義如下）

- (2) An Illegality or Force Majeure

違法事件或不可抗力事件

The Issuer shall have the right to early redeem the Securities at any time, by giving notice to the Securities holders, if it determines in good faith that:

發行人依誠實信用原則認定發生下列情形時，於通知本債券持有人後，有權隨時提前贖回本債券：

- a. its performance under the Securities has become unlawful in whole or in part for any reason; or

因任一事由使其應履行本債券下之義務一部或全部不合法；或

- b. its performance under the Securities has become impracticable or impossible by reason of a Force Majeure Event occurring after the date on which the relevant transaction has been concluded (such date being excluded).

因相關交易完成日後（不包括該交易完成日）發生之不可抗力事件，其應履行本債券下之義務已不可行或已不可能履行。

### Force Majeure Event means:

#### 不可抗力事件係指：

Any event beyond the reasonable control of the Issuer, including, without limitation:

任何超出發行人得合理控制之事件，包括但不限於：

- (i) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise;

任何法案、法律、規則、辦法、判決、裁定、指令、命令或任何政府機關或其他機構之重大立法干預；

- (ii) the occurrence or declaration of war (civil or otherwise), disruption, military action, unrest political insurrection, terrorist activity of any kind, riot, protest and/or civil commotion;

發生戰爭或宣戰（內戰或其他戰爭）、分裂、軍事行動、政治動亂、任何類型之恐怖分子行動、暴動、抗議及/或民變；

- (iii) the occurrence of sabotage, fire, flood, explosion, earthquake,

meteorological or geological catastrophe or other calamity or emergency;  
or

發生破壞行為、火災、水災、爆炸、地震、氣象或地理災難、或其他災害或緊急事件；或

- (iv) any financial, political or economic event(s) (including, without limitation, any change in national or international political, legal, tax or regulatory conditions) or any other causes or impediments beyond the control of the Issuer,

任何財政、政治或經濟事件（包括但不限於任何國內或國際政治、法律、稅務或規管情形之改變）或任何其他超出發行人得控制之因素或障礙，

where such event (i) prevents, restricts, delays or otherwise materially hinders the performance of the Issuer's obligations under the Securities and/or (ii) to a material extent prevents or restricts settlement of transactions in the Securities in the market or otherwise.

且該事件(i)阻礙、限制、延誤或嚴重妨礙發行人完成本債券下之義務，及/或(ii)嚴重阻礙或限制本債券於市場或其它處所完成交易結算。

**Government Authority** means any nation, state or government, any province or other political subdivision thereof, anybody, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**政府機關**係指任何國家或政府，任何省份或其他次級政治機關，任何單位、機構或部門，任何稅務、財政、外匯或其他機關，法院、法庭或其他政府機構，及任何其他行使政府或屬於政府之行政、立法、司法、管制性職能或行政性職能之主體。

Upon the termination of the Securities as aforesaid, the Issuer will, in respect of each Security, cause to be paid to the Securities holder the Fair Market Value Redemption Amount. Payment will be made in such manner as shall be notified to the Securities holders.

本債券依前述情形贖回時，發行人將支付本債券持有人每一債券之公平市場贖回價格。支付方式將以當時通知本債券持有人之方式為準。

### (3) Gross-up

稅款扣繳事件

- a. Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving an irrevocable notice, if:

於下列情形，發行人得以不可撤回通知，隨時贖回全部（而非一部）債券：

- (a) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of a tax jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities; and

於本債券翌次付款到期時，由於任何稅務管轄區法律或法令之變更或修正，或任何該法律或法令適用之變更或官方解釋之變更，而該變更或修正於同意發行本債券首檔債券之日當下或之後生效，致發行人須或將須支付額外金額；及

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures to it,

發行人採取合理之措施亦無法避免該義務，

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts.

惟該等贖回通知不得於發行人須支付該等額外金額最早之日之 90 日前發出。

Securities redeemed pursuant to this Condition 11 will be redeemed at their Fair Market Value Redemption Amount.

根據本條件第 11 條贖回之債券將以公平市場贖回價格贖回。

#### b. Special Tax Redemption

##### 特殊稅務贖回

If the Issuer would, on the occasion of the next payment of nominal or interest in respect of the Securities, be prevented by French law or law of Republic of China ("ROC") from making payment to the Securities holders of the full amount then due and payable, then the Issuer shall forthwith give notice and shall, upon giving not more than seven days' prior notice to the Securities holders, forthwith redeem all, but not some only, of the Securities at their Fair Market Value Redemption Amount, on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Securities, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Securities holders shall be the later of:

如發行人於翌次償還本債券面額或支付利息時，遭法國或中華民國法律禁止支付本債券持有人當時到期應付之全部總額，發行人應立即發出通知，並於給予本債券持有人至多七日之事先通知後，立即於其得支付當時到期應付全部總額之最近可行之付息日，以公平市場贖回價

格贖回全部（而非一部）債券。如該通知係於該付息日後方期滿時，根據該發送予本債券持有人之通知，贖回之日期應為下列較晚發生之日：

- (a) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Securities; or  
發行人得支付本債券當時到期應付全部總額之最後可行之日；  
或
- (b) 14 days after giving notice to the Securities holder.

本債券持有人通知發出後之十四日。

- 13. Selling Restrictions:** The Securities shall be sold exclusively to the professional institutional investors defined under subparagraph 1, paragraph 3, Article 3 of the Regulations Governing Offshore Structured Products, Agricultural Bank of Taiwan, and postal service institutions which handle the deposit, transfer and withdrawal of funds. The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any investor outside the ROC.

**銷售限制：**本債券銷售對象以「境外結構型商品管理規則」第三條第三項第一款所稱之專業機構投資人、全國農業金庫及辦理儲金匯兌之郵政機構為限。本債券不應於中華民國境外募集、銷售或再行銷售。

- 14. Use of Proceeds:** The proceeds will be used to fund offshore wind farm projects and renewable energy infrastructure development in the ROC as described in Article 4 of the "Regulations Governing Issuance of NTD Bank Debentures by Foreign Bank Branches".

**資金用途：**所募集之資金將使用於我國離岸風電建設及其他綠能產業建設之相關融資，如「外國銀行在臺分行發行新臺幣金融債券辦法」第4條所述為原則。

- 15. Redemption Method on the Redemption Date:** The Securities shall be redeemed on the Maturity Date at 100 per cent of the nominal amount or if earlier, the Early Redemption Date at the amount as specified in the early redemption notice.

**還本方式：**本債券將於到期時以債券發行面額 100%之價格贖回一次還本，或根據提前贖回通知之價格於提前贖回日提前還本。

- 16. Business Day:** Taipei Banking Business Day. If the Interest Payment Date (including the Maturity Date) falls on a day which is not a Taipei Banking Business Day, the interest payments and/or principal repayment will be made on the next Taipei Banking Business Day and no interest will be accrued for such postponement.

**營業日：**臺北銀行營業日。本債券還本付息日如非臺北銀行營業日，則於次一臺北銀行營業日給付本息，不另計付遲延利息。

- 17. Principal Paying Agent:** The Issuer acts as the Principal Paying Agent for the Securities and will make the interest payments and principal repayment based on the

records in the Securities holder register provided by the TDCC via TDCC's system.

**還本付息機構：**本債券由發行人辦理還本付息事宜，並依臺灣集保結算所透過其系統提供之本債券所有人名冊資料及相關系統，辦理還本付息款項劃撥作業。

**18. Listing:** The Securities are to be listed at the Taipei Exchange on the Issue Date.

**掛牌處所：**本債券將於發行日於財團法人中華民國證券櫃檯買賣中心掛牌。

## **19. Rights and Obligations of the Securities Holder**

### **本債券持有人與本分行間權利義務關係**

(1) Subject to the Selling Restrictions as mentioned in the above, the Securities can be freely transferred, assigned, or provided for security.

本債券除依本發行條件上述之銷售限制外，得自由買賣、轉讓及提供擔保。

(2) The issuance, transfer, provision as security or cancellation of the Securities as well as inheritance, gift, payment of interest and principal, and other matters relating to book-entry delivery, shall be handled in accordance with the relevant regulations and rules of the TDCC.

本債券發行、轉讓、提供擔保或註銷，及辦理繼承、贈與、還本付息及其他帳簿劃撥等相關作業，悉依臺灣集保結算所規定及相關法令辦理。

(3) The Securities do not constitute deposits and are not insured by the Central Deposit Insurance Corporation.

本債券非存款，不受中央存款保險公司存款保險之保障。

(4) The statute of limitations for the right of claim against the Issuer under the Securities shall be extinguished as to any amount of principal, if not exercised within fifteen years after such principal becomes due, and as to any amount of interest, if not exercised within five years after such interest becomes due.

本債券之本金及利息，自開始付款之日起，本金逾十五年及利息逾五年未兌領者，本分行不再兌付。

(5) Waiver of Set-off

#### **抵銷權之放棄**

At any time, the Securities holder shall not, with respect of any rights, claims, or responsibilities, whether obtained or will be obtained directly or indirectly, assert or claim any waived set-off rights against the Issuer, regardless such arise where from (for avoidance of doubt, shall include any rights, claims, and responsibilities relating to contracts, any types of instruments, or any non-contractual obligations, whether relating to the Securities or not). The Securities holder shall be deemed having given up all actual or potential rights, claims, or responsibilities relating to such waived set-off rights.

於任何時間，任何本債券持有人，就任何權利、主張或責任（不論是否業已或將直接或間接地取得該等權利、主張或責任），均不得對發行人行使或主張任何已放棄之抵銷權，無論該等權利、主張或責任如何產生（為免疑義，應包括因契約、任何類型之工具或任何非契約義務所生或與之相關的所有權利、主張及責任，無論其是否與本債券有關）。本債券持有人應視為已放棄與該等抵銷權有關之所有實際或潛在權利、主張或責任。

For the avoidance of doubt, these terms and conditions are neither intended to provide or be read as acknowledging any rights of deduction, set-off, netting, reimbursement, reservation or counterclaim, nor confirming the confer of any actual or potential rights to the Securities holder.

為免疑義，本發行條件並非意圖提供或被解讀為承認任何扣除、抵銷、淨額結算、補償、保留或反訴等權利，亦非確認向本債券持有人授予任何實際或潛在之權利。

For the purpose of these terms and conditions, "waived set-off rights" refer to any right or claim relating to Securities or the deduction, set-off, netting, reimbursement, reservation or counterclaim in connection with the Securities, whether directly or indirectly.

為本發行條件之目的，「已放棄之抵銷權」係指任何與本債券相關之權利或主張，或直接或間接與本債券相關之扣除、抵銷、淨額結算、補償、保留或反訴。

#### (6) Event of Default

##### 違約事件

Following the occurrence of one or more of the following events (each, an Event of Default), any of Securities holder may, by written notice to the Issuer at the specified office, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Securities held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Fair Market Value Redemption Amount, without presentment, demand, protest or other notice of any kind:

如發生下列任一或數個事件（下各稱「違約事件」），任何本債券持有人得向發行人發送書面通知（且自還本付息機構收受通知之日起生效），告知持有人持有之該債券應立即到期，並應立即以公平市場贖回價格贖回，無須為提示、要求、異議或以其他任何形式之通知：

- a. default in the payment of any nominal or interest due on the Securities or the due date and such default continues for a period of 15 days or more after written notice is received by the Issuer;

發行人因無法支付本債券任何到期面額或利息而違約，且該等違約於發行人收到書面通知後持續 15 日（含當日）；

- b. non-performance or non-observance by the Issuer of any of its other obligations under the Securities and (except where such failure is incapable of remedy when no notice will be required) if such default is capable of being remedied by the Issuer, such default has not been so remedied within 60 days after written notice is received by the Issuer; or 發行人未履行或未遵守其根據本債券應履行或遵守之義務，且（除因無法補正而未予通知之情況外）該違約情事自發行人收受書面通知後 60 日內未補正；或
- c. if the Issuer ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (liquidation judiciaire) of the Issuer or for the transfer of the whole of its business (cession totale de l'entreprise), or the Issuer is subject to similar bankruptcy or insolvency proceedings, or the Issuer makes any proposals for a conveyance, assignment or other arrangement concerning the whole or a substantial part of its assets for the benefit of its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution, other than in connection with the consolidation or amalgamation of the Issuer with, or its merger with or into, or the transfer of all or substantially all its assets to another entity and the creditworthiness of the resulting, surviving or transferee entity is not materially weaker than that of the Issuer immediately prior to such action.

若發行人停止償還其到期債務，或法院判決發行人應為法定清算或移轉其全部營業，或發行人處於其他類似之破產或無力清償程序，或發行人為其債權人之利益而提出移轉、轉讓或以其他方式安排其全部或重要資產之提案，或發行人決議通過停止營業或解散，前述情形不包含發行人與另一實體整併或結合相關、發行人與另一實體合併或併入另一實體，或發行人將其全部資產或重要資產全數移轉予另一實體，而該等經產生、存續或受移轉之實體，其債信並未顯然低於進行上開行為前之發行人等情事。

- 20. Governing Law and Jurisdiction:** The laws of the ROC. Taiwan Taipei District Court has jurisdiction at the first instance to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities) and that, accordingly, any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Securities (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities) shall be brought in such court.

**準據法及管轄法：**中華民國法。與本債券相關或因本債券所生之紛爭（包含任何與非契約上義務有關之紛爭，而該紛爭與與本債券相關或因本債券所生），臺灣臺北地方法院為第一審管轄法院。因此，任何與本債券相關或因本債券所生之訴訟、法律行動或司法程序（下合稱為「司法程序」）（包含任何與非契約上義務有關、與本債券相關或因本債券所生之司法程序）應向

該法院提起。

- 21. Taxation:** When the Issuer pays the interest of Securities accrued in accordance with these terms and conditions to the Securities holders, the income tax will be withheld in accordance with the ROC Income Tax Act and relevant regulations.

**扣繳稅款：**當發行人依據本發行條件給付金融債券利息於本債券所有人時，應依所得稅法規定扣繳所得稅。

- 22. Green Bond Other Information:**

**綠色債券相關資訊：**

This bond issuance has been granted the green bonds accreditation from Taipei Exchange. The operations of the bonds will be pursuant to Taipei Exchange Operation Directions for Sustainable Bonds and Crédit Agricole Green Bond Framework 2023 edition November 2023 (please refer to Appendix 1).

本債券已取得財團法人中華民國證券櫃檯買賣中心綠色債券資格認可。關於本綠色債券之相關作業，依照財團法人中華民國證券櫃檯買賣中心永續發展債券作業要點，及東方匯理集團綠色債券投資計劃書(Crédit Agricole Green Bond Framework 2023 edition November 2023) (下稱「投資計劃書」，請參考附錄一)辦理。

- (1) Category of the green investment projects and benefits for improving the environment

綠色投資計畫類別及環境效益評估

| <b>Green Portfolio</b>  | <b>Category</b>  | <b>Expected benefits for improving the environment</b>            |
|---|--|---|
| To fund renewable energy loan portfolio made of offshore windfarm / solar panel projects. | Development of renewable energy and energy technology. | Greenhouse Gas emissions reduction and climate change mitigation. |

| <b>綠色資產組合</b>                   | <b>類別</b>    | <b>預期產生之環境效益</b>     |
|---------------------------------|--------------|----------------------|
| 再生能源放款組合之融資，包括離岸風力發電及太陽能發電建設計畫。 | 再生能源及能源科技發展。 | 溫室氣體排放減量，及降低氣候變遷之影響。 |

- (2) The evaluation standards and selection process of the green investment projects

綠色投資計畫之評估與篩選流程

The Issuer follows Crédit Agricole Green Bond Framework 2023 edition November 2023 to issue the green bond. The Green Bond Framework aligns with the 2021 edition of the Green Bond Principle (“GBP”) of the International Capital Market Association (“ICMA”) and the Issuer issues the Securities pursuant to the criteria of green investment projects under relevant articles of green bond related directions issued by Taipei Exchange and Article 4 of “Regulations Governing Foreign Bank Branch Issuance of NTD Bank Debentures”. All the funds raised are to be used for loans to Green Portfolios.

本分行依據投資計劃書發行綠色債券，該投資計劃書與國際資本市場協會(International Capital Market Association, ICMA)發布之 2021 年版綠色債券原則(Green Bond Principle, GBP)一致，本債券之發行並依照財團法人中華民國證券櫃檯買賣中心頒布有關綠色債券之相關作業要點及「外國銀行在臺分行發行新臺幣金融債券辦法」第四條之標準，認定綠色投資計畫。本債券所募集之資金全部用於綠色資產組合之放款。

Regarding the Green Portfolio, Crédit Agricole has set-up a dedicated Green and Social Bond Committee (the “GSBC”) to manage the Process for Project Evaluation and Selection, which meets at least on a bi-annual basis. The relevant entities of Crédit Agricole Group select potential assets/projects in line with the Eligible Activities criteria (“Eligible Assets”) defined in the Framework and have the responsibility to exclude assets/projects in line with the Exclusion List as set in Appendix G of the Framework. Besides, the relevant entities will ensure that the environmental and social risks potentially associated with the Eligible Assets are properly mitigated via due-diligence processes. The overall Eligible Assets pool is presented to the GSBC for validation and each meeting of the GSBC will be documented with a report and record of decision.

有關綠色資產組合之認定，東方匯理集團設有專責之綠色及社會債券委員會管理潛在資產或項目標的的評估及篩選流程，每兩年至少開會一次。東方匯理集團相關實體將根據計畫書內所定義之適格活動標準(下稱「合格資產」)選擇潛在資產或項目標的，並有責任依循計畫書附錄 G 中所明列之排除清單移除不適格之資產或項目標的。此外，相關實體將確保透過盡職調查程序妥當降低與合格資產有關之環境與社會風險。整個合格資產池將由綠色及社會債券委員會進行認定，並且，該委員會每次的會議都將留存相關報告及決策紀錄。

Credit Agricole's Finance division and Treasury are in charge of monitoring the allocation of the proceeds to the Eligible Assets on a nominal equivalence basis, as well as managing the Green Portfolio. At least on a semi-annual basis, Credit Agricole ensures that the total amount of funds raised via the Green Bond issuances, is lower than the total amount of Green Eligible Assets in the Green Portfolio. To ensure the continuous respect of this commitment and taking into account the potential evolution of the Eligible Assets, the amount of the Green Portfolio will always exceed the amount of the Green Bonds issued by a factor of 10%. The use of proceeds of the Securities meets the criteria of green investment projects which falls under the development of renewable energy and energy technology with substantial benefit for improving the environment.

東方匯理集團之會計部門及財務部門依據名目相等之基礎，負責監控分配至合格資產之金額及管理綠色資產組合。以每半年為基礎，東方匯理集團承諾確保所有綠色債券發行所得資金總額不超過綠色資產組合內之合格資產總額，為此目的及考量合格資產之變動，綠色資產組合之金額以超過綠色債券之發行金額之 10% 作為緩衝。本分行綠色債券所募得資金將全數用於具實質改善環境效益之再生能源及能源科技發展類別之綠色投資計畫。

### (3) Use of Proceeds

#### 資金運用計畫

The Issuer plans to use the proceeds raised by the issuance to fund its local renewable energy loan portfolio made of offshore windfarm / solar panel projects. These financings constitute the Green Portfolio. Green – or not Green - assets are registered in a dedicated Issuer's system and easily identified via unique identifier / contract reference. The use of the proceeds will be monitored pursuant to the Issuer's policy. In the event of the proceeds being left unused, the funds will temporarily be used in the investment in money market, inter-bank deposit, or short-term (one year or less than one year) commercial loans.

本分行預計將債券發行所募得之資金使用於台灣境內之再生能源放款，該放款組合主要由離岸風力發電及太陽能發電建設計畫所組成。上開計畫符合本行總行所訂之綠色資產組合標準。本分行之相關綠色融資資產於系統內將與其他資產區隔，並以特定之代號/契約編號作為識別，並納入本行相關之監控機制。若所募得資金有閒置情形時，相關資金將暫時用於貨幣市場操作、同業存放或一年期以內之企業短期放款。

### (4) Post-issuance reporting

#### 發行後資金運用報告之相關事項

During the life of the green bonds or the period of use of the funds raised by the bonds, the Issuer will, within 30 days from the date of public disclosure of the annual financial report (or other period as approved by TPEX), enter the status of use of the funds into the Internet information reporting system designated by the TPEX. Upon the full use of the funds raised by the bonds, the Issuer will have a certification body issue an assessment opinion or certification report addressing whether the use of the funds conforms to the fund use plan, and post such information to the Internet information reporting system designated by the TPEX, within 30 days from the date of public disclosure of the relevant-year's annual financial report (or other period as approved by TPEX).

債券發行後報告之相關資訊：本分行將於綠色債券存續期間或所募資金運用期間，於年度財務報告公告後三十日內(或經向櫃買中心申請核准之自訂期限內)，將資金運用報告輸入櫃買中心指定之網際網路資訊申報系統。另於本次綠色債券所募資金全數使用完畢後，發行人於該年度財務報告公告後三十日內(或經向櫃買中心申請核准之自訂期限內)，經認證機構出具對資金運用情形是否符合投資計畫書之評估意見或認證報告，由本分行輸入櫃買中心指定之網際網路資訊申報系統。

- (5) Green Bond Framework certification body: ISS Corporate Solutions  
綠色債券投資計畫書認證機構：ISS Corporate Solutions

## 23. Purchase and Cancellation

### 購買與註銷

#### (1) Purchases

##### 購買

The Issuer may at any time purchase Securities at any price in the open market or otherwise.

發行人得隨時自公開市場或他處以任何價格購買本債券。

#### (2) Cancellation

##### 註銷

All Securities, which are redeemed or repurchased by the Issuer, will forthwith be cancelled. All Securities so cancelled and any Securities purchased and cancelled cannot be reissued or resold.

所有經發行人贖回或買回之本債券將會立即被註銷。所有以此方式註銷之本債券或其他被買回或註銷之本債券不得再次發行或轉售。

The cancellation of the Securities shall be made in accordance with the rules and regulations of the TDCC.

本債券之註銷應依臺灣集保結算所之規定及規則處理。

## 24. Others

### 其他規定：

- (1) Rating: The credit rating of Crédit Agricole CIB has been obtained (ratings: A1 on 25<sup>th</sup> November 2025) from Moody's and (ratings: A+ on 12<sup>th</sup> November 2025) from S&P Global Ratings. The rating of the Crédit Agricole CIB would be adopted for this bond issuance, and the investor should be fully aware of the risk related to the Securities itself.

信用評等：法商東方匯理銀行已取得穆迪「A1」之評等（評等日期：2025年11月25日）及標普全球評級「A+」之評等（評等日期：2025年11月12日）。本債券發行採總行之信用評等，投資人應注意債券標的本身之風險。

- (2) The Securities are unsecured and the Issuer does not use its assets as security.

本債券並未以本分行之資產為擔保。

- (3) The Issuer shall not allow use of the Securities as collateral to secure the credit extended by it.

本分行辦理擔保授信時，不允許以本債券為擔保品。

- (4) The Issuer is a branch of Crédit Agricole CIB which is duly established and validly existing under French Law. In accordance with French Law, the obligations of the Issuer constitute obligations of Crédit Agricole CIB and Crédit Agricole CIB will act through its Taipei Branch to fulfill its obligations.

發行人為法商東方匯理銀行之分行，法商東方匯理銀行為依法國法成立並存續之公司，依法國法的規定，發行人之義務為法商東方匯理銀行之義務，法商東方匯理銀行將透過該分行履行其義務。

## 25. Bail-in

### 內部紓困

- (1) Acknowledgement

確認

Notwithstanding any other term of a given Series of Securities or any other agreement, arrangement or understanding between Crédit Agricole CIB and the holders of any Security, by its acquisition of any of Security, each Security holder (which for the purposes of this Condition 24 includes each holder of a beneficial interest in any Security) acknowledges, accepts, consents and agrees:

儘管法商東方匯理銀行與任何債券持有人間就特定一檔債券有任何其他條款或其他合意、安排或協議，各債券持有人（為本條件第24條之目的，

包括任何債券受益權之持有人) 透過取得任一債券, 確認、接受、同意並合意下列事項:

- a. to be bound by the effect of the exercise of the Bail-In Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

受相關處置機構行使內部紓困權之效力所拘束, 該效力可能包括並導致下列任一事件 (或該等事件之組合):

- (i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

到期金額永久之全部或一部減少;

- (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of Crédit Agricole CIB or another person (and the issue to the holder of the Securities of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Securities, in which case the holder of such Securities agrees to accept in lieu of its rights under such Securities any such shares, other securities or other obligations of Crédit Agricole CIB or another person;

包括以修訂、修改或變動本債券之條款等方式在內, 將到期金額之全部或一部轉換為法商東方匯理銀行或他人之股份、其他證券或其他債務 (並向本債券持有人發行該等股份、證券或債務); 於該情況, 本債券持有人同意接受法商東方匯理銀行或他人之任何該等股份、其他證券或其他債務, 以取代其根據本債券所享有之權利;

- (iii) the cancellation of the Securities;

註銷本債券;

- (iv) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

包括以於一段臨時期間內暫停支付等方式在內, 修訂或變更本債券之到期日, 或修改本債券之應付利息金額或應付利息之日;  
及

- b. that the terms of the Securities are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-In Powers by the Relevant Resolution Authority.

本債券之條款可能受相關處置機關行使內部紓困權的影響, 且如必要, 本債券之條款得經變動, 以使該等內部紓困權之行使生效。

(2) For purposes of this Condition 24:

為本條件第 24 條之目的：

**Amounts Due** means any amount payable under the Securities in accordance with these terms and conditions.

**到期金額**係指依本發行條件，本債券應付之金額。

**Bail-In Powers** means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, BRRD), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (Ordonnance portant General Conditions 611 diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière) (as amended from time to time, the 20 August 2015 Decree Law), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, Single Resolution Mechanism Regulation), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

**內部紓困權**係指任何與 2014 年 5 月 15 日歐洲議會暨歐盟理事會關於建立信用機構與投資公司之復原與處置架構之 2014/59/EU 指令（及其隨時之修訂，下稱「BRRD」）相關、且於法國具有效力之法律、法規、規則或規範所生之任何權力，包括但不限於依 2015 年 8 月 20 日頒布之法國第 2015-1024 號令(Ordonnance portant diverses dispositions d'adaptation de la luctions, rules and standards creatopéenne en matière financière)（及其隨時之修訂，下稱「2015 年 8 月 20 日令」）、依 2014 年 7 月 15 日歐洲議會暨歐洲聯盟理事會關於在單一處置機制及單一處置基金之架構下，制定統一規則和統一程序以處置信用機構和特定投資公司並修正 1093/2010 歐盟規則之 806/2014 歐盟規則（及其隨時之修訂，下稱「單一處置規章」），或因其他法國法律所生之權力，及於個別情況下制定之指示、規則及標準所生之權力，依據該等規定，受監管實體（或該受

監管實體之關係企業)之債務可能遭減少(一部或全部)、註銷、暫停、移轉、變動或以其他任何方式修改,或一受監管實體(或該受監管實體之關係企業)之證券可能被轉換為該受監管實體或任何其他人之股份、其他證券或其他債務,無論是否與處置安排後內部紓困工具之實施或處置程序開始前(或無處置程序)減記或轉換權之實施有關。

**Regulated Entity** means any entity referred to in Section I of Article L.613-34 of the French Code monétaire et financier as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

**受監管實體**係指經 2015 年 8 月 20 日令修訂之法國貨幣及金融法 (Code monétaire et financier) 第 1 節第 L.613-34 條所指之任何實體,包括於法國設立之特定信用機構、投資公司,以及若干前述信用機構及投資機構之母公司或控股公司。

**Relevant Resolution Authority** means the Autorité de contrôle prudentiel et de résolution (the ACPR), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-In Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

**相關處置機關**係指法國審慎監理及處置機關 (Autorité de contrôle prudentiel et de résolution)、依單一處置機制規章 (Single Resolution Mechanism Regulation) 設立之單一處置董事會 (Single Resolution Board) 及/或有權隨時行使或參與行使任何內部紓困權之任何其他機關(如依單一處置機制規章第 18 條行事時,包括歐盟理事會及歐盟執行委員會)。

26. Matters not specified herein shall be governed by the " Regulations Governing Issuance of NTD Bank Debentures by Foreign Bank Branches " and applicable laws and regulations relating thereto.

本發行條件未盡事宜,悉依「外國銀行在臺分行發行新臺幣金融債券辦法」及相關法令辦理。

**Other note:**

The Issuer will, after the issuance of the Securities, use its own funds for a monetary contribution to Plastic Odyssey, to support its effort of reducing plastic pollution in the ocean; the Plastic Odyssey initiative is supported by the Issuer's parent company, Crédit Agricole S.A., too.

The Issuer will, in aggregate, contribute an amount calculated as the sum of (1) the amount the Issuer deems to save in the Securities' interest payments thanks to investors'

concessions compared to interest amounts on bonds without the aforementioned contribution, (2) the amount the Issuer deems to save in the Securities' offering cost thanks to financial advisors' concessions compared to fees on bonds without the aforementioned contribution, and (3) a separate fund the Issuer provides, to the abovementioned organization. This aggregate monetary amount would be equal to NTD900,000. Therefore, this contribution is a collective efforts and a shared partnership among the Securities' investors and financial advisors, and the Issuer.

#### About Plastic Odyssey:

Plastic Odyssey is a global project to reduce plastic pollution. Plastic Odyssey – Community is a non-governmental organization (NGO) registered in Marseille, France. It aims to reduce plastic pollution in the ocean while creating a global network of local recycling initiatives. The mission is to support the development of local initiatives, by engaging local populations and empowering local communities. The project is supported by various actors (researchers, engineers, scientists, filed experts, and local citizens) who all share the desire to build a world in which plastic waste does not end up in the ocean. For more information, please visit <https://plasticodyssey.org/en/>.

#### **其他附註:**

本債券發行完畢後，發行人將以其自有資金贊助 Plastic Odyssey，以支持其減少海洋塑膠垃圾污染的行動；本行之母公司，即法國農業信貸銀行，亦為該計畫之贊助者之一。

贊助予上述組織之金額為下列三個項目之加總：(1)發行人得到投資人支持，以較無上述贊助設計之債券發行利率為低之利率發行本債券，於利息上之節省；(2)發行人得到財務顧問支持，以較無上述贊助設計之債券輔導手續費為低之費率認購本債券，於發行費用上之節省；以及(3)發行人另行撥付，用於支持上述組織之自有資金。贊助金額共計新臺幣 90 萬。故上開公益贊助實得力於來自本債券財務顧問、投資人以及發行人之共同支持。

#### 有關 Plastic Odyssey 之說明：

Plastic Odyssey 係一致力於減少海洋塑膠垃圾污染之公益計畫。Plastic Odyssey – Community 是在法國馬賽註冊的非政府組織 (NGO)，其使命為減少海洋中的塑料污染，同時建立全球各地回收計畫之網絡。透過吸引當地居民和當地社群來支持各地計畫的發展。該公益計畫得到了來自各領域參與者 (研究人員，工程師，科學家，領域專家和當地公民) 的支持，他們都希望建立一個無塑膠垃圾海洋的世界。有關 Plastic Odyssey 之介紹，請參見：<https://plasticodyssey.org/en/>。

# GREEN BOND FRAMEWORK 2023 EDITION

NOVEMBER 2023



CRÉDIT AGRICOLE



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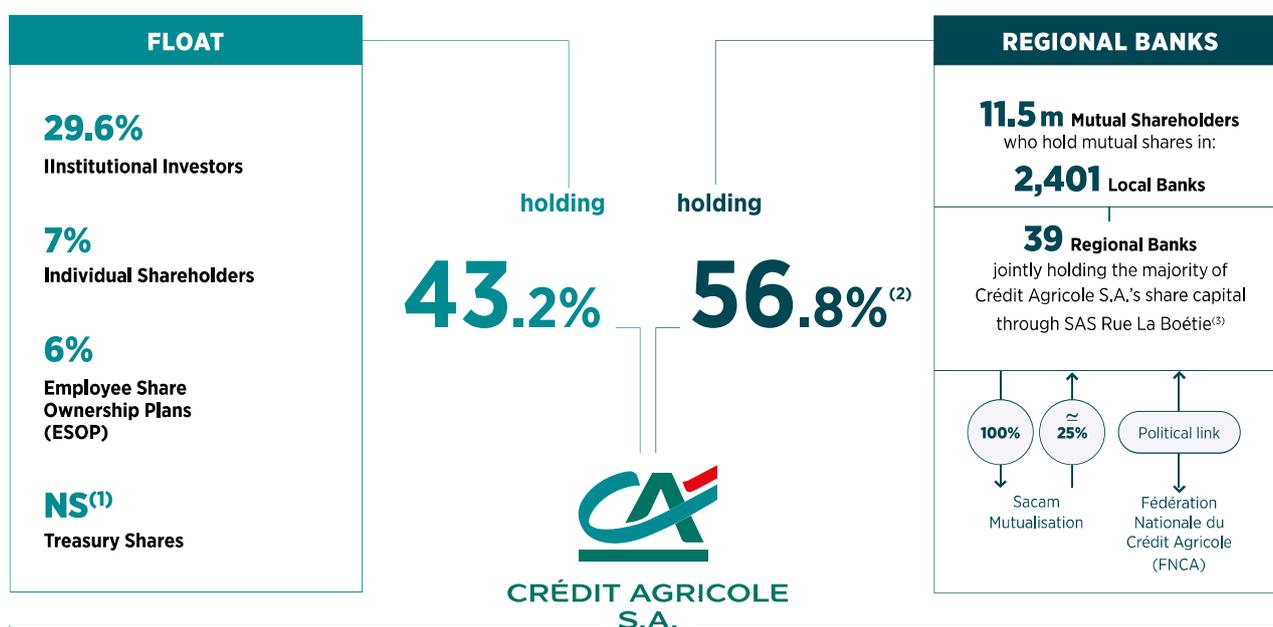
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# I. ABOUT CRÉDIT AGRICOLE GROUP

## A. OVERVIEW<sup>1</sup>

Crédit Agricole group (“Crédit Agricole”, the “Bank”, or the “Group”) includes Crédit Agricole SA, as well as all the Regional Banks, Local Banks, and their subsidiaries<sup>2</sup> (more information on the below diagram). The Group serves 53 million customers worldwide with enduring values constituting its hallmark for over 120 years: customer focus, accountability and community support. Led by its 145,000 engaged employees, the Bank forges strong partnerships with its customers. Based on its cooperative and mutualist roots and history, the Group is a key investor in the resilience of the territories, the sustainability of the projects financed, the long term usefulness for the clients, and the sharing of the value created, with a particular emphasis on solidarity.



(1) Non-significant: 0.6% treasury shares, including buy-backs in 2022 that will be cancelled in 2023. Once 16,658,366 shares are cancelled, the treasury shares will be non-significant and SAS Rue de la Boétie's holding will account for about 57%.

(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

(3) Excluding information made to the market by SAS Rue La Boétie, in November 2022, regarding its intention to purchase by the end of the first half year of 2023 Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros.

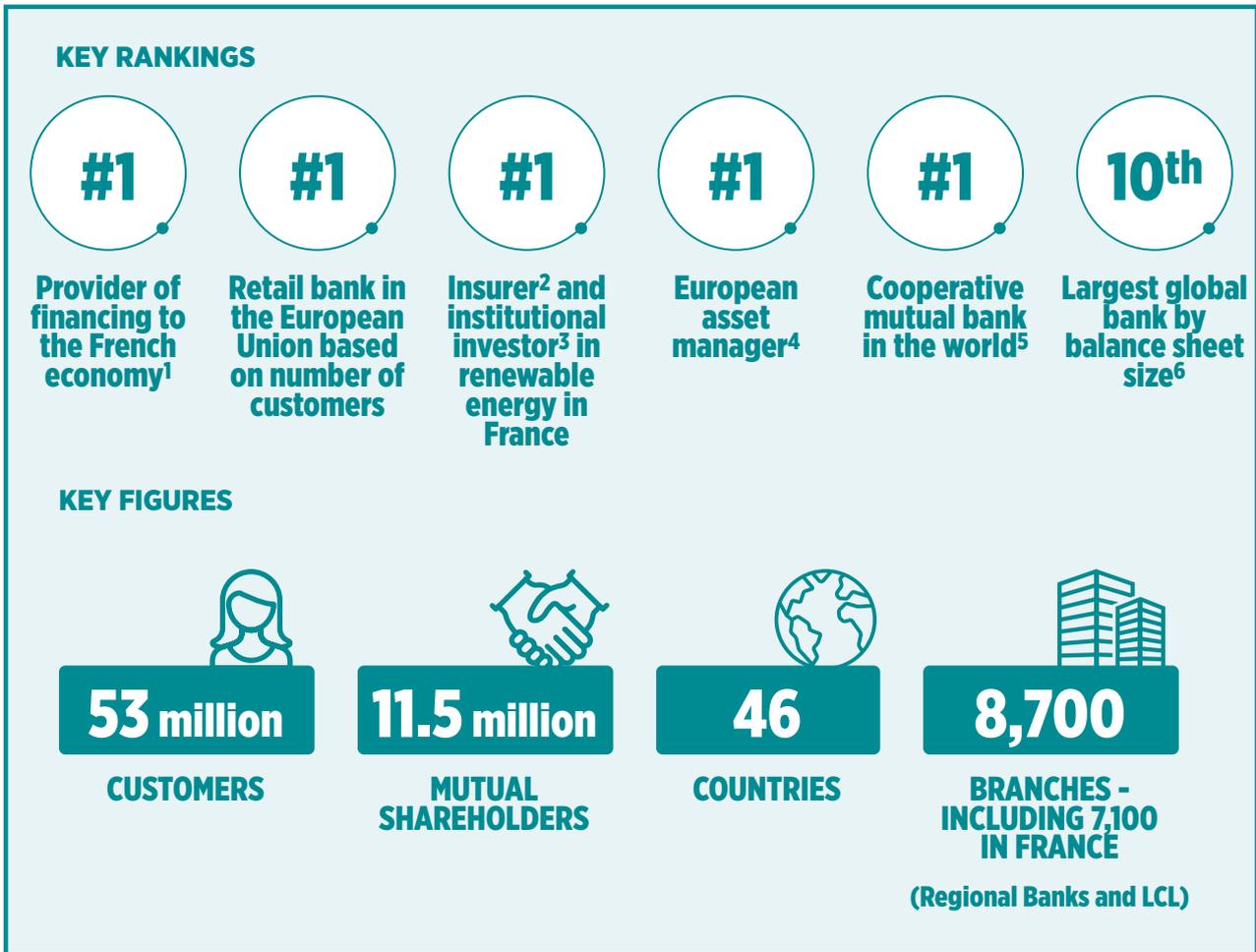
(4) Disposal of Crédit du Maroc in December 2022.

1 As of end of 2022.

2 More information on the Group [here](#).

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## B. RANKINGS AND KEY FIGURES



1 Internal source: ECO 2022.  
 2 L'Argus de l'Assurance 2022 (in revenues).  
 3 CA Assurances, end 2022: 11,8 GW installed renewable energy capacity via CAA investments.  
 4 IPE (Investment & Pensions Europe) 2022 Asset Management Guide.  
 5 World Cooperative Monitor, November 2021 (in revenues).  
 6 The Banker, 2022.

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## II. CRÉDIT AGRICOLE GROUP'S COMMITMENT TO SUSTAINABILITY

Corporate Social Responsibility is one of the identified priorities of Crédit Agricole and plays a central role in all business areas, deeply anchored in the essence of the company and its strategy.

### A. AMBITIONS 2022 AND 2025, COMPREHENSIVE AND CHALLENGING ACTION PLANS TOWARDS SUSTAINABILITY

Crédit Agricole's commitment to sustainability is strongly relying on the Group's "Raison d'être" adopted in 2019: "Act every day in the interest of our customers and society". 2019 was an important year for the Group as the importance of sustainability was reaffirmed with the launch of its Medium-Term Plan, Strategic Ambition 2022<sup>1</sup>, which was reinforced in the latest strategic plan, Ambitions 2025<sup>2</sup>.

**The Group's Societal Project** is based on **two flagship projects**: The Customer Project is focused on excellence in customer relations, with the aim of becoming the preferred bank of individuals, entrepreneurs and corporates. It goes hand in hand with a Human-centric Project, based on empowering the teams and placing even more trust in them.

### B. FOCUS ON CRÉDIT AGRICOLE'S CLIMATE STRATEGY PART OF THE SOCIETAL PROJECT

Crédit Agricole's societal project is organized around two main objectives: pursuing the Group's commitment to inclusive development and making sustainable finance a key driver of growth.

**"ACTING FOR THE CLIMATE AND THE TRANSITION TO A LOW-CARBON ECONOMY"**  
through a three-pillars action plan, divided into 10 commitments (see scheme below):



**Achieve carbon neutrality by 2050 in the Bank's own footprint, investment and financing portfolios**

All of the Group's business lines joined the business net-zero alliances (more info in the next section) to contribute to **carbon neutrality by 2050 ("Net Zero")** (more details in section II. C.), and thus align the operational and attributable emissions of lending and investment portfolios with trajectories to reach net zero by 2050 or sooner.



**Advise and supporting 100% of clients in their energy transition**

As a bank, Crédit Agricole is deeply involved in advising its clients to actively engage in favor of a **cleaner energy mix**.

In particular, the Group launched in 2022 a new Group Business Line "Transitions & Energies" to make energy transitions accessible to all and accelerate the transition towards renewable energies.



**Integrating extra-financial performance criteria in the analysis of 100% of financing to companies and farmers**

Crédit Agricole aims at further developing the **extra-financial performance analysis** in its model. By integrating extra-financial indicators alongside financial indicators, Crédit Agricole supplements its analysis of economic efficiency with societal efficiency.

<sup>1</sup> <https://www.Crédit-agricole.com/en/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society>.

<sup>2</sup> <https://www.Crédit-agricole.com/en/group/group-project-and-ambitions-2022/2025-mtp/Crédit-agricole-s.a.-s-ambitions-for-2025>.



# 10 COMMITMENTS

Successfully achieving agricultural and agri-food transitions

Acting for the climate and transition to low-carbon economy

Strengthening cohesion and social inclusion

**Contribute to strengthening food sovereignty**  
Help new generations of farmers get started

10

**Contribute to global Net zero emission by 2050**  
Our clean footprint  
Our investment and financing portfolios

1

**Support 100% of our individual customers and businesses**  
Individual customers: to improve housing and mobility  
Businesses: provide an energy transition and advice and support offering

2

**Integrate ESG analysis in 100% of our financing to corporates, professionals and farmers**

3

**Propose a range of products and services that do not exclude any customers**  
to encourage social and digital inclusion and to adapt to economic and societal developments

4

**Contribute to revitalize weakened territories**  
by helping employment, solidarity, access to digital, goods and services

5

**Promote the insertion of young people**  
through employment and training: train 50,000 farmers by 2025. Set up a guarantee fund

6

**Develop social mixity and diversity in all Crédit Agricole entities**

7

**Launch of dedicated funds**  
To support the development of farming techniques promoting a competitive, sustainable agri-food system

8

**Structure carbon credits trading platform of French agriculture**  
Enable French agriculture to contribute fully to combating climate change

9

## C. CRÉDIT AGRICOLE GROUP'S COMMITMENT TOWARDS NET ZERO<sup>1</sup>

As a signatory of the Equator Principles in 2003, the Climate Principles in 2008, the Principles for Responsible Banking and a participant in the United Nations' Collective Commitment to Climate Action since 2019, the Group has long been committed to fighting global warming. The Group has made green finance an essential part of its Societal Project.

In 2021, the Group, Amundi and Crédit Agricole Assurances have respectively joined the Net Zero Banking Alliance, the Net Zero Asset Managers and the Net Zero Insurance Alliance Initiative of the United Nations Environment Programme (UNEPFI). In line with its Societal Project, the Group is thus confirming the contribution of its climate strategy to the United Nations' sustainable development objectives and its desire to be a major player in the climate transition.

The Group's actions and strategy to combat climate change are in line with its commitment to contribute to global carbon neutrality by 2050.

The three main pillars identified by the Group to achieve this ambitious trajectory are (see more details in following sections):

- (1) **Enhance dialogue** and support for all customers, with a strong focus on how to operate a necessary and inclusive transition;
- (2) **Massive investments** in renewable energies and other eligible green activities under this Framework;
- (3) **Progressive disengagement** from fossil fuels.



## III. RATIONALE FOR THE UPDATE OF CRÉDIT AGRICOLE'S GREEN BOND FRAMEWORK

The Crédit Agricole Group has been a pioneer and a leader in sustainable finance, including the green bond market, for over 10 years. Particular highlights include Agricole CIB which started issuing green notes in 2013, Crédit Agricole S.A. successfully completed a first green bond issuance in 2018, followed by a second green bond issuance and a first green covered bond issued by Crédit Agricole Home Loan SFH in 2019. In March 2021, Crédit Agricole Italia joined other Group entities in issuing the first green covered bond in Italy, followed by Crédit Agricole Next Bank green covered bond issuance in September 2021.

Crédit Agricole's green bond framework (the "Green Bond Framework" or the "Framework") update is fuelled by the rapid development of the sustainable finance ecosystem. Since the 2018 version of the Framework was established, regulation has evolved, and the Bank aims to start incorporating these evolutions into the Framework. This updated Framework, which follows the most recent market practices, will also give the opportunity to Credit Agricole's investors to participate in their strategy for a greener economy by investing in high standard green bonds.

Finally, through the update of its Green Bond Framework, Crédit Agricole aims to reinforce, and provide further transparency on its commitment to the sustainable finance market.

<sup>1</sup> The guide "Acting for the climate, our contribution to carbon neutrality by 2025".

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## IV. CRÉDIT AGRICOLE'S GREEN BOND FRAMEWORK

Crédit Agricole Green Bond Framework aligns with the 2021 edition of the Green Bond Principles of the International Capital Markets Association (ICMA) ("GBP"<sup>1</sup>) and follows its four core components:



This Green Bond Framework serves as a reference for all Crédit Agricole entities to issue green bonds under different formats, including public or private placements, senior non-preferred bonds, senior preferred unsecured and secured bonds (such as covered bonds, ABS and RMBS) distributed to both institutional and retail investors ("Green Bonds").

This Framework is also relevant for green repurchase agreements, green deposits and green asset-backed commercial paper ("ABCP") issuances, and other capital markets products. For the sake of clarity, it does not cover the *Livret Engagé Sociétaire*.

### A. USE OF PROCEEDS

An amount equal to the proceeds of each Crédit Agricole Green Bond will be used to finance and re-finance, in whole or in part, loans financing eligible assets or investments in eligible assets that meet the eligibility criteria defined in this section. The distribution of allocated eligible assets by category will be shared to investors as soon as possible, or at the latest in the relevant Green Bonds allocation and impact report corresponding to a specific date of issuance<sup>2</sup>.

#### Assets eligible to the Green Bond Framework

Whilst Crédit Agricole aims to document the projects or assets financed under this Framework, loans to companies can also be eligible if demonstrating that at least 90% of their revenues are generated by the operation of one or more eligible activities, as per the eligibility criteria set in this Framework. In addition, the remaining 10% of the company's revenues are not generated by activities excluded under this Framework<sup>3</sup>.

An activity can be eligible as per two sets of criteria:

- the Substantial Contribution criteria<sup>4</sup> on eligible economic activities as per the EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and relevant taxonomy delegated acts (the "Delegated Acts"), in each case as may be amended, supplemented or replaced (the "EU Taxonomy")<sup>5</sup>;
- Crédit Agricole's internal criteria, based on sector market practices.

Crédit Agricole's internal eligibility criteria are applied for activities where the EU Taxonomy is not fully available or not practical based on current market practices and available data or pre-existed the EU Taxonomy. Over time, the aim of Crédit Agricole is to adapt this Framework in order to match with the EU Taxonomy, where relevant, possible and on a best effort basis, given the breadth of projects and activities financed by the Group, and the diverse locations where the Group operates.<sup>6</sup>

<sup>1</sup> [Green Bond Principles, June 2021 \(with the June 2022 appendix.\)](#)

<sup>2</sup> For the sake of clarity, an allocation and impact report is published annually as of the 30<sup>th</sup> June eligible portfolio. This report includes every bond issued prior to this cut-off date.

<sup>3</sup> See Appendix G.

<sup>4</sup> As defined under a) of Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

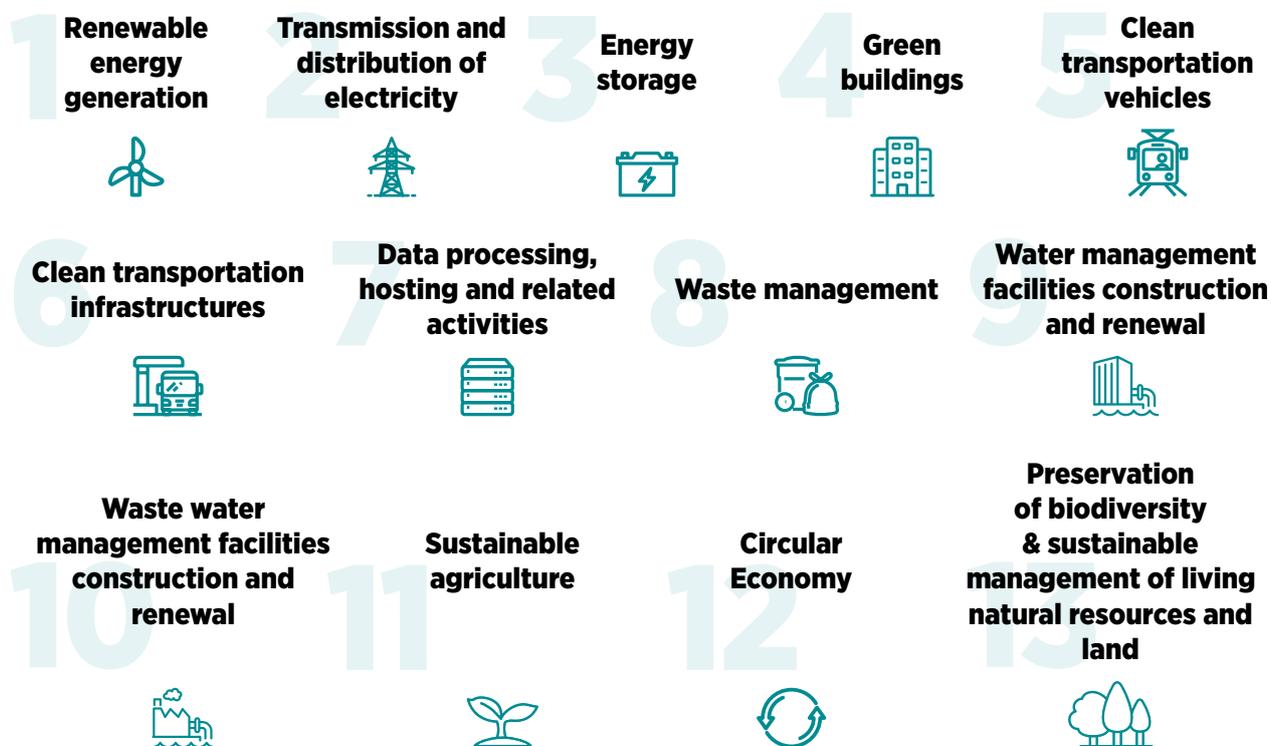
<sup>5</sup> For the sake of clarity, Crédit Agricole does not claim any full alignment to the EU Taxonomy.

<sup>6</sup> More details in the first section of this Framework.

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In particular, the proceeds of the Green Bond issuance(s), in accordance with Crédit Agricole Green Bond Framework, will be earmarked to the financing of the following “Eligible Activities”:

- **Application of specific eligibility criteria** for the following activities:



**14 Nuclear energy**



Nuclear energy is eligible only when aligned to the technical screening criteria of the EU Taxonomy (see Appendix D). Nuclear energy assets will not be included in the global Green Portfolio (as such term is defined below), but Crédit Agricole CIB reserves the right to include nuclear proceeds in its specific green notes. For the sake of clarity, nuclear proceeds will explicitly be disclosed in the Use of Proceeds list of the transactions in which they will be included. This disclosure will be made at execution at the latest.

- **And any other category and activity** aligned to the Substantial Contribution criteria of the Delegated Acts<sup>1</sup> of the EU Taxonomy (including its latest developments) when applicable and when deemed relevant by Crédit Agricole.

The activities displayed in the exclusion list in Appendix G will be excluded from the eligible assets pool (the “Exclusion List”). In particular, activities related to the exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels (e.g., coal, oil and gas) and consumption of fossil fuels for the purpose of power generation are excluded under this Framework.

<sup>1</sup> EU taxonomy for sustainable activities (europa.eu). For the sake of clarity, in order to be eligible, a project has to align with the version of the EU Taxonomy criteria that are adopted at the deal origination (bond issuance origination or loan origination, as the case may be).

## RENEWABLE ENERGY GENERATION

**Environmental benefits: Climate change mitigation**  
**Main objective: GHG emissions reduction**



### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY<sup>6</sup>

- 3.2 Manufacture of equipment for the production and use of hydrogen
- 3.10 Manufacture of hydrogen
- 4.1 Electricity generation using solar photovoltaic technology
- 4.2 Electricity generation using concentrated solar power (CSP) technology
- 4.3 Electricity generation from wind power;
- 4.4 Electricity generation from ocean energy technologies
- 4.5 Electricity generation from hydropower
- 4.6 Electricity generation from geothermal energy
- 4.8 Electricity generation from bioenergy
- 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids
- 5.6 Anaerobic digestion of sewage sludge
- 5.7 Anaerobic digestion of bio-waste

### ELIGIBILITY CRITERIA<sup>1</sup>



- **Solar energy (photovoltaic and CSP)** either in line with the 4.1 or 4.2 activities Substantial Contribution Criteria ("SCC") of the EU Taxonomy<sup>2</sup>;
- **Wind power** in line with the 4.3 activity SCC of the EU Taxonomy;
- **Ocean energy technologies** in line with the 4.4 activity SCC of the EU Taxonomy;
- **Geothermal energy** in line with the 4.6 activity SCC of the EU Taxonomy;
- **Hydropower energy<sup>3</sup>** in line with the 4.5 activity SCC of the EU Taxonomy;
- **Bioenergy exclusively from biomass, biogas or bioliquids (methanisation)<sup>4</sup>** in line with the 4.8 activity SCC of the EU Taxonomy;
- **Anaerobic digestion of sewage sludge (methanisation)** in line with the 5.6 activity SCC of the EU Taxonomy;
- **Anaerobic digestion of bio-waste (methanisation)** in line with the 5.7 activity SCC of the EU Taxonomy;
- **Manufacture of biogas and biofuels for use in transport and of bioliquids** in line with the 4.13 activity SCC of the EU Taxonomy;
- **Manufacture of hydrogen and hydrogen-based synthetic fuels**, aligned with one of the following criteria:
  - The life-cycle GHG emissions savings requirement of 73.4% for hydrogen [resulting in life-cycle GHG emissions lower than 3tCO<sub>2</sub>e/tH<sub>2</sub>] and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94g CO<sub>2</sub>e/MJ, in line with the 3.10 activity SCC of the EU Taxonomy;
  - The produced hydrogen complies with the CertifHy criteria i.e. it originates from renewable sources and it has a greenhouse gas balance min. 60% below the production of hydrogen through steam reforming of natural gas.
- **Manufacture of equipment for the production and use of hydrogen** in line with one of the following criteria:
  - The equipment is in line with the 3.2 activity SCC of the EU Taxonomy;
  - The equipment enables the manufacture of low-carbon hydrogen aligned with criteria listed in the Manufacture of Hydrogen activity of this Framework<sup>5</sup>
- **Methanation**, aligned with one of the following criteria:
  - A monitoring and contingency plan is in place in order to minimize methane leakage at the facility;
  - The source of CO<sub>2</sub> is either i) complying with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001 or ii) the CO<sub>2</sub> was captured from a manufacturing process;
  - The hydrogen used in the process is 100% from renewable energy sources.

<sup>1</sup> The detailed Substantial Contribution criteria of the listed eligible categories are available in appendix of the Framework.

<sup>2</sup> The European Union flag  designates the activities only eligible as per the SCC of the EU Taxonomy.

<sup>3</sup> Large hydropower >1000MW is excluded.

<sup>4</sup> Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive.

<sup>5</sup> Assuming that the electricity used in the manufacture of low-carbon hydrogen has a carbon intensity below 100 gCO<sub>2</sub>/kWh.

<sup>6</sup> Unless specified differently on a given category, the list is based on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and the Commission Delegated Regulation (EU) 2021/2139 of 4 June (hereinafter the "Delegated Act on sustainable activities for climate change adaptation and mitigation objectives". For the sake of clarity, Crédit Agricole does not claim any full alignment to the EU Taxonomy.

## TRANSMISSION AND DISTRIBUTION INFRASTRUCTURE

**Environmental benefits: Climate change mitigation**

**Main objective: GHG emissions reduction, Electricity access security**



### ELIGIBILITY CRITERIA



- **Transmission and distribution of electricity system** in line with the 4.9 activity SCC of the EU Taxonomy.
- **Transmission and distribution networks for renewable and low-carbon gases** in line with the 4.14 activity SCC of the EU Taxonomy.
- **District heating/cooling networks** (ground source heat pump and district heating networks with energy capture) aligned with one of the following criteria:
  - The 4.15 activity SCC of the EU Taxonomy;
  - When fuelled by renewable energy. Renewable Energy as defined under the Renewable Energy Generation category of this table.

### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 4.9. Transmission and distribution of electricity
- 4.14 Transmission and distribution networks for renewable and low-carbon gases
- 4.15. District heating/cooling distribution

## ENERGY STORAGE

**Environmental benefits: Climate change mitigation**  
**Main objective: GHG emissions reduction, Energy savings**



### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 3.4 Manufacture of batteries
- 4.10 Storage of electricity
- 4.11 Storage of thermal energy
- 5.11 Transport of CO<sub>2</sub>
- 5.12 Underground permanent geological storage of CO<sub>2</sub>
- 7.6. Installation, maintenance and repair of renewable energy technologies

### ELIGIBILITY CRITERIA



- **Manufacture of batteries** in line with the 3.4 activity SCC of the EU Taxonomy
- **Construction and operation of electricity storage** in line with one of the following criteria:
  - Generated by renewable energies<sup>1</sup>, in line with the 7.6 activity SCC of the EU Taxonomy;
  - Storage of electricity as in line with the 4.10<sup>2</sup> activity SCC of the EU Taxonomy.
- **Underground thermal energy storage:** in line with the 4.11 activity SCC of the EU Taxonomy regarding the storage of thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES)
- **Capture of CO<sub>2</sub>** when compliant with every of the following criteria:
  - Any air capture related to carbon intensive and hard to abate industrial sectors, with demonstrated high carbon capture efficiency. Quantified life-cycle GHG emission reductions are calculated, and verified by a third party. In natural gas power generation in particular, subject to a capture efficiency of >90% or results in generation with a carbon intensity < [270g/kWh];
  - Direct Air Capture (DAC), with demonstrated high carbon efficiency of the process/operations. GHG emission reductions are calculated, and verified by a third party;
  - In any case, carbon capture when aiming at Enhanced Oil Recovery (EOR) or Enhanced Gas Recovery (EGR) is excluded.
  - Where the CO<sub>2</sub> is captured for the purpose of underground storage: the CO<sub>2</sub> is transported and stored underground in accordance with the 5.11 and 5.12 activities SCC of the EU Taxonomy;
- **Transport of CO<sub>2</sub> in line with one of the following criteria:**
  - The 5.11 activity SCC of the EU Taxonomy;
  - The transport process should have a plan to monitor and mitigate leakage.
- **Underground permanent geological storage of CO<sub>2</sub> in line with one of the following criteria:**
  - The 5.12 activity SCC of the EU Taxonomy for projects located in the European Union;
  - For projects outside the EU, the following criteria apply:
    - If the CO<sub>2</sub> is transported or stored, a plan to monitor and mitigate leakage is in place.
    - Transparency on the sequestration capacities and their suitability in line with local regulatory and certification processes is provided.

<sup>1</sup> See Renewable Energy definitions in the dedicated eligible category of this Framework.

<sup>2</sup> Including pumped hydropower storage, hydrogen and ammonia. The process of storage excludes the use fossil fuel energy.

## GREEN BUILDINGS

**Environmental benefits: Climate change mitigation**  
**Main objective: GHG emissions reduction, Energy savings**



### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 7.1. Construction of new buildings
- 7.2. Renovation of existing buildings
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings

### ELIGIBILITY CRITERIA

#### Residential real estate<sup>1</sup>



- **Acquisition and ownership of EU buildings** in line with the 7.7 activity SCC of the EU Taxonomy;
- **Construction of new EU buildings** in line with the 7.1 activity SCC of the EU Taxonomy;

For the two above categories, for buildings outside of the EU, Crédit Agricole will accept buildings aligned with the top 15% of the most carbon or energy efficient buildings (kg CO<sub>2</sub>e/sqm) in the considered local market<sup>2</sup>.

- **Renovation of existing buildings** in line with the 7.2 activity SCC of the EU Taxonomy.
- **Individual renovation measures** in line with one of the following criteria:
  - The 7.3 activity SCC of the EU Taxonomy for installation, maintenance and repair of energy efficiency equipment;
  - The 7.4 activity SCC of the EU Taxonomy for the installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
  - The 7.5 activity SCC of the EU Taxonomy for installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
  - The 7.6 activity SCC of the EU Taxonomy for the installation, maintenance and repair of renewable energy technologies;
  - Specific national renovation measures for assets in France only: Eco Prêt à Taux Zéro<sup>3</sup>.

<sup>1</sup> Residential mortgages.

<sup>2</sup> More information in Appendix A.

<sup>3</sup> French legal text available [here](#).

## GREEN BUILDINGS

**Environmental benefits: Climate change mitigation**  
**Main objective: GHG emissions reduction, Energy savings**



### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 7.1. Construction of new buildings
- 7.2. Renovation of existing buildings
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings

### ELIGIBILITY CRITERIA

#### Commercial real estate<sup>1</sup>



- **Individual renovation measures** in line with one of the following criteria:
  - The 7.3 activity SCC of the EU Taxonomy for installation, maintenance and repair of energy efficiency equipment;
  - The 7.4 activity SCC of the EU Taxonomy for the installation, maintenance and repair of charging stations for electric vehicles in buildings;
  - The 7.5 activity SCC of the EU Taxonomy for installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
  - The 7.6 activity SCC of the EU Taxonomy for the installation, maintenance and repair of renewable energy technologies;
- **Acquisition and ownership of buildings** in line with one of the following criteria:
  - The 7.7 activity SCC of the EU Taxonomy;
  - Aligned with the CRREM (Carbon Risk Real Estate Monitor) carbon emissions or energy efficiency threshold for the relevant segment and country;
  - Buildings justifying the following Green Building certifications (or equivalent in the considered local market):
    - **LEED:** [≥ “Gold”]
    - **BREEAM:** [≥ “Very Good”] with a minimum score of 70% in the Energy part
    - **HQE:** [≥ “Very Good”]
  - NZEB or top 15% of the most carbon or energy efficient buildings (kg CO<sub>2</sub>e/sqm) in the considered local market<sup>2</sup>.
- **Construction of new buildings** in line with one of the following criteria:
  - The 7.1 activity SCC of the EU Taxonomy;
  - Aligned with the CRREM (Carbon Risk Real Estate Monitor) carbon emissions or energy efficiency threshold for the relevant segment and country;
  - Buildings justifying or targeting the following Green Building certifications (or equivalent in the considered local market):
    - **LEED:** [≥ “Platinum”]
    - **BREEAM:** [≥ “Excellent”]
    - **HQE:** [≥ “Excellent”]
  - NZEB or top 15% of the most carbon or energy efficient buildings (kg CO<sub>2</sub>e/sqm) in the considered local market.
- **Renovation of existing buildings** in line with one of the following criteria:
  - The 7.2 activity SCC of the EU Taxonomy;
  - Significant renovation works leading to a reduction of 30% in primary energy demand or final energy upon completion;
  - Aligned with the CRREM (Carbon Risk Real Estate Monitoring) carbon emissions or energy efficiency threshold for the relevant segment and country;
  - Buildings justifying or targeting the following Green Building certifications (or equivalent in the considered local market):
    - **LEED:** [≥ “Gold”]
    - **BREEAM:** [≥ “Excellent”]
    - **HQE:** [≥ “Excellent”]
  - NZEB or top 15% of the most carbon or energy efficient buildings (kg CO<sub>2</sub>e/sqm) in the considered local market.

<sup>1</sup> All asset classes including residential assets not related to retail clients.

<sup>2</sup> Local market designates any country in which Crédit Agricole operates.

## CLEAN TRANSPORTATION VEHICLES

**Environmental benefits: Climate change mitigation**  
**Main objective: GHG emissions reduction**



### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 6.1 Passenger interurban rail transport
- 6.2 Freight rail transport
- 6.3 Urban and suburban transport, road passenger transport
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6 Freight transport services by road
- 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities
- 6.11 Sea and coastal passenger water transport
- 6.12 Retrofitting of sea and coastal freight and passenger water transport

### ELIGIBILITY CRITERIA



- **Rail transport (passenger and freight)** in line with the 6.1 or 6.2 activities SCC of the EU Taxonomy;
- **Transport by motorbikes** in line with the 6.5 activity SCC of the EU Taxonomy's and **zero tailpipe CO<sub>2</sub> emissions passenger cars and light commercial vehicles**;
- **Urban and suburban transport, road passenger transport** in line with the 6.3 activity SCC of the EU Taxonomy;
- **Road transport (freight)** in line with the 6.6 activity SCC of the EU Taxonomy;
- **Sea and coastal water transport (passenger and freight)** in line with the 6.10 or 6.11 activities SCC of the EU Taxonomy;
- **Retrofitting of sea and coastal (passenger and freight)** in line with the 6.12 activity SCC of the EU Taxonomy;
- **Vessels dedicated to the development of offshore wind projects** (e.g. WTIVs wind turbines installation vessels and CSOVs or CLVs used for maintenance, accommodation for personnel working on offshore fields, or the vessels that lay electrical cables) are eligible only if they comply with one of the following criteria:
  - until December 31<sup>st</sup> 2025, hybrid, hydrogen-ready, or dual fuel vessels derive at least 25 % of their energy from zero direct (tailpipe) CO<sub>2</sub> emission fuels
  - in line with substantial contribution to climate change mitigation criteria of EUT 6.10

In any case, vessels dedicated to the development of offshore fossil fuel projects or transportation of fossil fuel are excluded.

## CLEAN TRANSPORTATION INFRASTRUCTURES

**Environmental benefits: Climate change mitigation**  
**Main objective: GHG emissions reduction**



### ELIGIBILITY CRITERIA



- **Infrastructure for rail transport** in line with the 6.14 activity SCC of the EU Taxonomy;
- **Infrastructure enabling low-carbon road transport and public transport** in line with the 6.15 activity SCC of the EU Taxonomy;
- **Infrastructure enabling low carbon water transport** in line with the 6.16 activity SCC of the EU Taxonomy.

### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 6.14 Infrastructure for rail transport
- 6.15. Infrastructure enabling low carbon road transport and public transport
- 6.16. Infrastructure enabling low carbon water transport

## DATA PROCESSING, HOSTING AND RELATED ACTIVITIES

**Environmental benefits: Climate change mitigation**  
**Main objective: GHG emissions reduction, Water management**



### ELIGIBILITY CRITERIA

- **Eco-efficient data centers** in line with one of the following criteria:
  - The 8.1 activity SCC of the EU Taxonomy;
  - Data centers delivering industry-leading PUE (Power Usage Effectiveness) levels, resulting in significantly improved PUE levels compared to the average of similar data centers located in a given area (in any case, PUE below 1.5), and complying with the European Code of Conduct for Data Center Energy Efficiency (when applicable).

### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 8.1 Data processing, hosting and related activities

## WASTE MANAGEMENT

**Environmental benefits: Climate change mitigation and adaptation, Pollution prevention and control**  
**Main objective: Resource quality preservation**



### ELIGIBILITY CRITERIA

- **Waste Management activities** in line with one of the following criteria:
  - The 5.5 activity SCC of the EU Taxonomy;
  - The 5.9 activity SCC of the EU Taxonomy;
  - Recycling activities/infrastructures processing waste fractions into secondary raw materials. Impact of the project/asset on GHG emissions and degree of mitigation over the operational lifetime of the project/asset should be disclosed.

### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 5.5. Collection and transport of non-hazardous waste in source segregated fractions
- 5.9. Material recovery from non-hazardous waste

## WATER MANAGEMENT FACILITIES CONSTRUCTION AND RENEWAL

**Environmental benefits: Climate change mitigation and adaptation, Pollution prevention and control**  
**Main objective: Flood prevention, Resource quality preservation, Water access security**



### ELIGIBILITY CRITERIA



- **Water collection and treatment supply system** in line with the 5.1 activity SCC of the EU Taxonomy;
- **Water collection and treatments facilities renewal** in line with the 5.2 activity SCC of the EU Taxonomy.

### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 5.1. Construction, extension and operation of water collection, treatment and supply systems
- 5.2. Renewal of water collection, treatment and supply systems

## WASTE WATER MANAGEMENT FACILITIES CONSTRUCTION AND RENEWAL

**Environmental benefits: Climate change mitigation, Pollution prevention and control**  
**Main objective: Flood prevention, Resource quality preservation, Water access security**



### ELIGIBILITY CRITERIA



- **Waste water collection and treatment facilities renewal** in line with the 5.4 activity SCC of the EU Taxonomy.
- **Waste water collection and treatment** in line with one of the following criteria:
  - The 5.3 activity SCC of the EU Taxonomy;
  - Water and waste water collection and treatment supply systems. Impact of the project/asset on GHG emissions and degree of mitigation over the operational lifetime of the project/asset should be disclosed.

### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 5.3. Construction, extension and operation of waste water collection and treatment
- 5.4. Renewal of waste water collection and treatment

## SUSTAINABLE AGRICULTURE

**Environmental benefits: Climate change mitigation, Sustainable Agriculture**  
**Main objective: GHG emissions reduction, Resource quality preservation**



### ELIGIBILITY CRITERIA

- **Certified organic agriculture** (EU organic or Bio, or any certification provided by a certified body of IFOAM).

## CIRCULAR ECONOMY

**Environmental benefits: Climate change mitigation, Circular economy**  
**Main objective: GHG emissions reduction**



### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

5.4. Sale of second-hand goods<sup>3</sup>

#### ELIGIBILITY CRITERIA

- **Circular use and value recovery**<sup>1</sup> of use of goods and/or materials, meeting one of the following criteria:
  - Production of new products or assets from redundant products and assets that have been repurposed, refurbished, remanufactured or recycled;
  - Development and sustainable production of new materials from secondary raw materials, by-products and/or waste;
  - Substitution of virgin materials with secondary raw materials and by-products i.e. substitute virgin raw materials with secondary (recycled and/or raw) materials originating from recovered materials and resources, and/or responsibly sourced renewable materials;
- **Solutions for the trade of second-hand goods** in line with one of the following criteria:
  - The 5.4 activity SCC of the EU Taxonomy<sup>2</sup>;
  - Electric vehicles sharing platforms.

## PRESERVATION OF BIODIVERSITY & SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES AND LAND

**Environmental benefits: Climate change mitigation, Circular economy**  
**Main objective: GHG emissions reduction**



### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY

- 1.1. Afforestation
- 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event
- 1.3. Forest Management

#### ELIGIBILITY CRITERIA

- **Afforestation** in line with the 1.1 activity SCC of the EU Taxonomy;
- **Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event** in line with the 1.2 activity SCC of the EU Taxonomy
- **Forest Management** in line with the 1.3 activity SCC of the EU Taxonomy
- **Preservation and rehabilitation of natural ecosystems;**
- **Certified forests** (FSC, PEFC);
- **Preservation and protection of protected areas** (e.g. regional natural parks), or according to the IUCN Protected Area Categories System - Natura 2000, Other Effective area-based Conservation Measure (OECM).



<sup>1</sup> The activity's waste feedstock originates from separately collected and transported waste in source segregated or comingled fractions.

<sup>2</sup> The applicable criteria for this activity are the ones listed in the 5.4 Sale of second-hand goods activity of the Commission Delegated Regulation of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (hereinafter the "Delegated Act on the Transition to the Circular Economy objective"). These criteria are expected to be implemented from January 1<sup>st</sup> 2024 (more information [here](#)).

<sup>3</sup> This activity is listed in the Delegated Act on the Transition to a circular economy objective.

## NUCLEAR ENERGY<sup>1</sup>

**Environmental benefits: Climate change mitigation**  
**Main objective: GHG emissions reduction**



### ELIGIBILITY CRITERIA



- **Pre-commercial stages of advanced technologies** to produce energy from nuclear processes with minimal waste from the fuel cycle in line with 4.26 EU Taxonomy's Technical Screening Criteria;
- **Construction and safe operation of new nuclear power plants**, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies in line with 4.27 Technical Screening Criteria of the EU Taxonomy;
- **Electricity generation from nuclear energy** in existing installations in line with 4.28 Technical Screening Criteria of the EU Taxonomy.

### EU TAXONOMY ACTIVITIES INCLUDED IN THIS CATEGORY<sup>3</sup>

- 4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle<sup>2</sup>
- 4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies
- 4.28 Electricity generation from nuclear energy in existing installations

<sup>1</sup> The criteria for this category are detailed in the Commission Delegated Regulation (EU) 2022/1234 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 (hereinafter the "Complementary Delegated Act of the EU taxonomy"). Details of criteria displayed in Appendix D.

<sup>2</sup> Activities 4.26, 4.27 and 4.28 activity are listed in the Complementary Delegated Act of the EU taxonomy.

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## B. PROCESS FOR PROJECT SELECTION AND EVALUATION

**All eligible assets financed under this Green Bond Framework comply with the Group standard credit process, which includes compliance with the Group CSR strategy and dedicated Sector Policies<sup>1</sup>, as well as compliance with any applicable regulatory environmental and social requirements. Reinforced dedicated ESG risks analysis are performed at each business entity level, in connection with the Group's CSR management team.**

In complement, Crédit Agricole has set-up a dedicated Green and Social Bond Committee ("GSBC") to manage the Process for Project Evaluation and Selection which meets at least on a bi-annual basis. It gathers the Head of Crédit Agricole Group CSR and Head of Finance division together with senior managers from all issuing entities and entities contributing to the Green Portfolio (as defined below), including the Crédit Agricole Regional Banks.

### THE PROCESS FOR PROJECT EVALUATION AND SELECTION PROCEEDS AS FOLLOWS:

The relevant entities of Crédit Agricole Group select potential assets/projects in line with the Eligible Activities criteria ("Eligible Assets"), as detailed in the Use of Proceeds section;

The relevant entities of the Crédit Agricole Group have the responsibility to exclude assets/projects in line with the Exclusion List as set in Appendix G of this Framework;

The relevant entities will ensure that the environmental and social risks potentially associated with the Eligible Assets are properly mitigated via due-diligence processes<sup>2</sup>;

The overall Eligible Assets pool is presented to the GSBC for validation.

Each meeting of the GSBC will be documented with a report and record of decision.



## C. MANAGEMENT OF PROCEEDS

An amount equal to the proceeds of each Crédit Agricole Green Bond will be used to finance and re-finance, in whole or in part, loans financing Eligible Assets or investments in Eligible Assets that meet the eligibility criteria as defined in section IV. A. Use of Proceeds.

Crédit Agricole S.A. will earmark an amount equal to the proceeds of its Green Bonds to the amount of Eligible Assets booked on its own balance sheet or on the balance sheet of any of the Group entities, as the case may be. Other Group issuers will allocate an amount equal to the proceeds of their own Green Bonds to an amount equal to the Eligible Assets booked on their own balance sheets. For the avoidance of doubt, this also applies to Crédit Agricole CIB. By exception, green covered bond proceeds are allocated to Eligible Assets that are included in the cover pool of the respective covered bond entity.

The combination of all the Eligible Assets earmarked by each Group entities will compose the Eligible Assets portfolio ("Green Portfolio") and will be consolidated at Group level. Crédit Agricole commits not to allocate proceeds from the Green funding to Eligible Assets already refinanced by other green liabilities excluded from this Framework (e.g. *Livret Engagé Sociétaire*, EIB loans).

<sup>1</sup> <https://www.Crédit-agricole.com/en/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society/our-sector-policies>.

<sup>2</sup> More information on ESG due diligences processes available [here](#).

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Crédit Agricole's Finance division and Treasury are in charge of monitoring the allocation of the proceeds to the Eligible Assets on a nominal equivalence basis, as well as managing the Green Portfolio. At least on a semi-annual basis, Crédit Agricole ensures that the total amount of funds raised via the Green Bond issuances, is lower than the total amount of Green Eligible Assets in the Green Portfolio. To ensure the continuous respect of this commitment and taking into account the potential evolution of the Eligible Assets, the amount of the Green Portfolio will always exceed the amount of the Green Bonds issued by a factor of 10%. In practice, this implies that amortised or redeemed Eligible Assets are replaced by new Eligible Assets.

Changes in the Eligible criteria vs. the Green Bond Framework in its 2018 version and potential future changes to the Framework's selection criteria will not affect the treatment of Eligible Assets retroactively. In other words, Eligible Assets selected under the previous version of the Green Bond Framework that went successfully through the selection and validation steps will not be affected by the changes in this Framework and will remain in the Green Portfolio until maturity or sale of the asset. Removal (other than through maturity or sale of the asset) or substitution of assets from the Green Portfolio is generally possible if new information concerning Eligible Assets emerge, that warrant their removal from the Green Portfolio.

Pending the full allocation of the proceeds or in the unlikely case of insufficient Eligible Assets, Crédit Agricole commits to temporarily hold the funds in the Group's Treasury in accordance with the Group's internal general policy and to the extent possible, to invest them in green bonds from other issuers. In case of early loan reimbursement or if a loan no longer meets the eligibility criteria of the relevant Framework, it will be removed from the Green Portfolio.

## D. REPORTING



Crédit Agricole will publish an annual Green Bond report on Crédit Agricole S.A. website<sup>1</sup> detailing both the allocation of the net proceeds of the Green Bonds and the environmental impact of the Eligible Assets included in the Green Portfolio.

Moreover, Crédit Agricole shall communicate any material evolution of the Green Portfolio composition on an ad-hoc basis.

<sup>1</sup> [Dette et notation | Crédit Agricole \(Crédit-agricole.com\)](#)

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## I. Allocation reporting

Crédit Agricole will publish an annual report on the use of the Green Bonds' net proceeds until maturity. This report will, where feasible provide information on:

- The total amount of the Green bond issued at Group level and each relevant entity;
- The total amount of Green bond proceeds allocated to the Green Portfolio;
- An analysis of the Green Portfolio by Eligible Activities, including the share of the Green Portfolio that is aligned with the EU taxonomy, and by Group entity;
- The proceeds allocated to other products types described in the Use of Proceeds section;
- The potential amount of unallocated proceeds, if any.

In the case of a Green Bond issuance from other Group entities than Crédit Agricole S.A, the allocation reporting of such entities will also be integrated in Crédit Agricole S.A allocation reporting.

When relevant, the reporting methodology and assumptions used to report on environmental benefits of the eligible categories/projects/assets will be disclosed at least to investors/bondholders in the Green Bonds allocation and impact report.

## II. Impact reporting

Crédit Agricole commits to publish an annual report until Green Bond maturity on the environmental impact of its Green Portfolio in line with the ICMA Handbook Impact report<sup>1</sup> by disclosing the annual avoided GHG emissions (in tCO<sub>2</sub>e/year) by eligible category and entity when feasible. Other indicators will be reported on, on a best-effort basis and if relevant, as per the following table:

| Eligible Categories                                 | Output indicators   | Impact indicators   |
|---|---|---|
| <b>Renewable energy generation</b>                  | <ul style="list-style-type: none"> <li>• Capacity installed (MW)</li> <li>• Expected renewable energy generation (MWh/year)</li> </ul>  | Annual avoided GHG emissions (in tCO <sub>2</sub> e/year) |
| <b>Transmission and distribution of electricity</b> | <ul style="list-style-type: none"> <li>• Capacity installed (MW)</li> <li>• Expected electrification rate in a given location (%)</li> </ul>  |   |
| <b>Energy storage</b>                               | <ul style="list-style-type: none"> <li>• Capacity stored (MW)</li> </ul>  |   |
| <b>Green buildings</b>                              | <ul style="list-style-type: none"> <li>• Outstanding assets by certification type (%) and year of certification</li> <li>• Average energy performance level of the dwellings financed (kWh/m<sup>2</sup>/year)</li> </ul>   |   |
| <b>Clean transportation</b>                         | <ul style="list-style-type: none"> <li>• Number of passengers transported annually</li> <li>• Tons of goods transported annually</li> <li>• Number of electrical vehicles financed annually</li> <li>• Kilometers of infrastructure constructed or renovated</li> </ul> |   |
| <b>Energy efficiency</b>                            | <ul style="list-style-type: none"> <li>• Expected energy savings (MWh/year)</li> <li>• Storage capacity (MWh)</li> </ul>  |   |
| <b>Waste, waste water and water management</b>      | <ul style="list-style-type: none"> <li>• Waste and water management technology type</li> <li>• Volume of treated waste/water/waste water (m<sup>3</sup>/year)</li> </ul>  |   |
| <b>Sustainable Agriculture</b>                      | <ul style="list-style-type: none"> <li>• Number of agricultural business financed</li> <li>• Total surface financed (ha)</li> </ul>   |   |
| <b>Circular Economy</b>                             | <ul style="list-style-type: none"> <li>• Number of objects reutilized</li> <li>• Number of furniture/objects manufactured with recycled materials</li> </ul>  |   |
| <b>Biodiversity</b>                                 | <ul style="list-style-type: none"> <li>• Mean Species Abundance (MSA) metric</li> </ul>   |   |
| <b>Nuclear energy</b>                               | <ul style="list-style-type: none"> <li>• Installed capacity impacted by investments in MW</li> <li>• Expected production in GWh per year</li> </ul>   |   |

<sup>1</sup> ICMA Reporting Handbook.

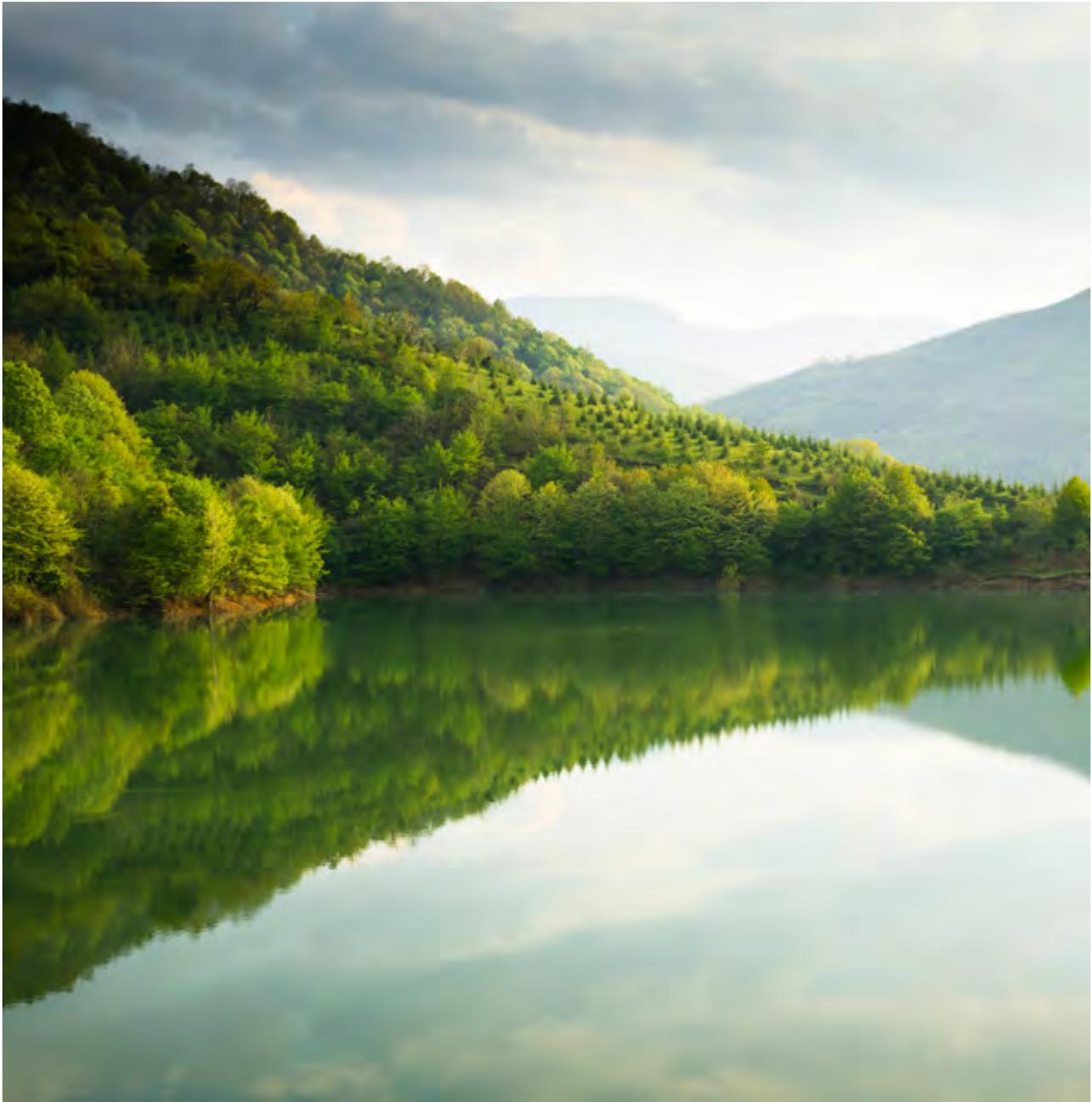
## V. EXTERNAL VERIFICATION

### A. SECOND PARTY OPINION

Crédit Agricole Green Bond Framework Second Party Opinion from **ISS Corporate Solutions (ICS)** is publicly available on Crédit Agricole S.A. website<sup>1</sup>.

### B. EXTERNAL AUDIT

Crédit Agricole S.A. will request a limited assurance report on the main features of its Green Bond reporting by an external auditor in the context of the Group Non-financial performance annual statement.



<sup>1</sup> [Link to SPO.](#)

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## VI. APPENDIX

### A. APPENDIX ON RESIDENTIAL REAL ESTATE ELIGIBLE ASSETS

|   | 2023 GREEN BOND FRAMEWORK CRITERIA FOR GREEN RESIDENTIAL BUILDINGS  | METHODOLOGY TO DEFINE THE ELIGIBILITY FOR RESIDENTIAL REAL ESTATE ASSETS LOCATED IN ITALY   |           |              |     |     |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |
|---|---|---|-----------|--------------|-----|-----|--|--|--|---|---|---|---|---|---|----------------------|----|----|----|----|-----|-----|------------|--------------|--|--|--|--|--|---|---|---|---|---|---|--|----|----|----|----|----|----|
| <p><b>Acquisition of buildings in line with one of the following criteria:</b></p>  | <ul style="list-style-type: none"> <li>The 7.7 SCC of the EU Taxonomy</li> </ul>  | <p>Before the publication date of the Green Bond Framework, loans financing the following buildings were eligible through two sets of criteria defining the Top 15% of buildings in terms of energy efficiency in Italy:</p> <ul style="list-style-type: none"> <li>Buildings with either an EPC A, B, or C; or</li> <li>Buildings built after 2016.</li> </ul> <p>From the publication date of the Green Bond Framework, Crédit Agricole Italia will assess the eligibility of all its new real estate loans through the EU Taxonomy criteria (activities SCC 7.1 Construction of new buildings and SCC 7.7. Acquisition of buildings), with the following definitions applying to the Italian market:</p> <ul style="list-style-type: none"> <li>For buildings built before or during 2020, the building is aligned with one of the following criteria: <ul style="list-style-type: none"> <li>either an EPC A or a PED in line with the following thresholds depending on the climate zone:</li> </ul> </li> </ul> <p><b>Residential properties (Year of construction &lt;= 2020)</b></p> <table border="1"> <thead> <tr> <th rowspan="2">EPC Class</th> <th colspan="6">Climate zone</th> </tr> <tr> <th>A</th> <th>B</th> <th>C</th> <th>D</th> <th>E</th> <th>F</th> </tr> </thead> <tbody> <tr> <td><b>TOP 15% - PED</b></td> <td>65</td> <td>65</td> <td>70</td> <td>75</td> <td>100</td> <td>105</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>For buildings built after 2020, the buildings justify a PED in line with the following threshold depending on the climate zone:</li> </ul> <p><b>Residential properties (Year of construction &gt; 2020)</b></p> <table border="1"> <thead> <tr> <th rowspan="2">NZEB - 10%</th> <th colspan="6">Climate zone</th> </tr> <tr> <th>A</th> <th>B</th> <th>C</th> <th>D</th> <th>E</th> <th>F</th> </tr> </thead> <tbody> <tr> <td></td> <td>45</td> <td>45</td> <td>50</td> <td>55</td> <td>70</td> <td>70</td> </tr> </tbody> </table> | EPC Class | Climate zone |     |     |  |  |  | A | B | C | D | E | F | <b>TOP 15% - PED</b> | 65 | 65 | 70 | 75 | 100 | 105 | NZEB - 10% | Climate zone |  |  |  |  |  | A | B | C | D | E | F |  | 45 | 45 | 50 | 55 | 70 | 70 |
| EPC Class   | Climate zone  |   |           |              |     |     |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |
|   | A   | B   | C         | D            | E   | F   |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |
| <b>TOP 15% - PED</b>  | 65  | 65  | 70        | 75           | 100 | 105 |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |
| NZEB - 10%  | Climate zone  |   |           |              |     |     |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |
|   | A   | B   | C         | D            | E   | F   |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |
|   | 45  | 45  | 50        | 55           | 70  | 70  |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |
| <p><b>Construction of buildings in line with one of the following criteria:</b></p> | <ul style="list-style-type: none"> <li>The 7.1 SCC of the EU Taxonomy</li> </ul>  | <p>Notes:</p> <ul style="list-style-type: none"> <li>Detailed analysis and methodology are available on Crédit Agricole Italia's website <a href="#">here</a>. These definitions might evolve over time, following the evolutions of data and methodologies available</li> <li>The eligible portfolio of Crédit Agricole Italia is composed of residential mortgages in Italy that meet the criteria listed in this Appendix</li> </ul>   |           |              |     |     |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |
| <p><b>Renovation of existing buildings</b></p>                                      | <ul style="list-style-type: none"> <li>Renovation of existing buildings in line with the 7.2 SCC of the EU Taxonomy.</li> <li>Eco Prêt à Taux Zéro</li> </ul> | N/A   |           |              |     |     |  |  |  |   |   |   |   |   |   |                      |    |    |    |    |     |     |            |              |  |  |  |  |  |   |   |   |   |   |   |  |    |    |    |    |    |    |

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|  | METHODOLOGY TO DEFINE THE ELIGIBILITY FOR RESIDENTIAL REAL ESTATE ASSETS LOCATED IN SWITZERLAND  | METHODOLOGY TO DEFINE THE ELIGIBILITY FOR RESIDENTIAL REAL ESTATE ASSETS LOCATED IN FRANCE  |
|--|--|---|
| <p><b>Acquisition of buildings in line with one of the following criteria:</b></p> | <p>Acquisition and construction of buildings within the top 15% of the Swiss building stock i.e. complying with at least one of the following criteria:</p> <ul style="list-style-type: none"> <li>• CECB A or B certificates which are less than 10-years old;</li> <li>• Minergie, Minergie P, A and Eco issued after 1<sup>st</sup> January 2017;</li> <li>• Standard for Sustainable Building Switzerland (SNBS) certification;</li> <li>• DGNB certification;</li> <li>• buildings built after 1 January 2016;</li> <li>• buildings justifying a CO<sub>2</sub> footprint provided and measured by a dedicated expertise stating a figure less or equal to 60 kwh/m<sup>2</sup>/y.</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>• <i>Detailed analysis and methodology are available on Crédit Agricole's website <a href="#">here</a>. These definitions might evolve over time, following the evolutions of data and methodologies available</i></li> <li>• <i>The eligible portfolio of Crédit Agricole Next Bank is composed of residential mortgages in Switzerland that meet the criteria listed in this Appendix</i></li> </ul> | <p>Acquisition and construction of buildings built before 31 December of 2020 with EPC A or within the top 15% of the French building stock i.e. complying with the following criteria RT2012 compliant buildings.</p> <p>For the sake of clarity, in practice, eligible home loans are home loans financing newly built residential buildings with first drawing after the 1<sup>st</sup> January 2017. Rationale: The RT 2012 was enforced in 2013, but building permits delivered until January 2016 had a validity period of 2 years which could be extended twice for an additional year, leading to a maximum time-lag of 4 years between the permit delivery date and the grant date of the home loan/ date of first drawing on the home loan. Between the 1<sup>st</sup> January 2013 (entry into force date of the RT 2012 regulation) and the 31<sup>st</sup> December 2016, a building could consequently be built with a building permit not compliant with the RT 2012 regulation.</p> <p>For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of the Delegated Act Annex that are relevant at the time of the acquisition.</p> <p>For new buildings having submitted a building permit after 1 January 2022 and subject to RE2020, compliance with the requirements of RE2020 automatically leads to compliance with the "NZEB - 10%" criteria.</p> <ul style="list-style-type: none"> <li>• <i>Detailed analysis and methodology are available in the ministerial note of the Ministry of Ecological Transition <a href="#">here</a>, and on Crédit Agricole's website <a href="#">here</a>. These definitions might evolve over time, following the evolutions of data and methodologies available</i></li> <li>• <i>The eligible portfolio of Crédit Agricole Home Loan SFH is composed of residential mortgages in France that meet the criteria listed in this Appendix</i></li> </ul> |
| <p><b>Renovation of existing buildings</b></p>                                     | <ul style="list-style-type: none"> <li>• Major Renovations of buildings that have or will receive a certification: <ul style="list-style-type: none"> <li>– Minergie certificate (Minergie, P, A and Eco)</li> <li>– Standard for Sustainable Building Switzerland (SNBS) certification</li> <li>– DGNB certification</li> </ul> </li> <li>• Major renovations which lead to a reduction of primary energy demand (PED) of at least 30%</li> </ul>   | <p>Renovations under the ECO PTZ legal program.</p>   |

## B. CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS OF THE UNITED NATIONS<sup>1</sup>

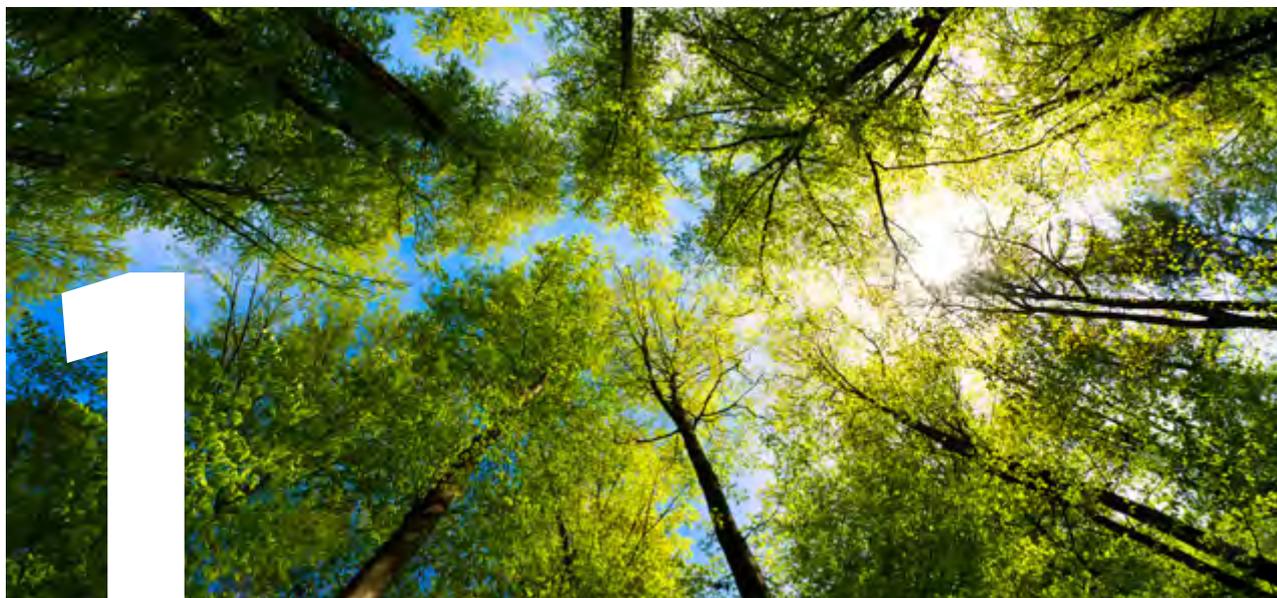


| ELIGIBLE CATEGORIES  | SDGS  |
|--|---|
| Renewable energy generation  | 7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION  |
| Transmission and distribution of electricity   | 13 CLIMATE ACTION   |
| Energy storage   | 13 CLIMATE ACTION   |
| Green buildings  | 7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION     |
| Clean Transportation   | 7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION  |
| Data processing, hosting and related activities  | 7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION  |
| Waste Management   | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION                                |
| Water and waste water management   | 6 CLEAN WATER AND SANITATION, 13 CLIMATE ACTION   |
| Sustainable Agriculture  | 15 LIFE ON LAND   |
| Circular Economy   | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION |
| Preservation of biodiversity & sustainable management of living natural resources and land | 13 CLIMATE ACTION, 15 LIFE ON LAND  |
| Nuclear Energy   | 13 CLIMATE ACTION   |

<sup>1</sup> For the sake of clarity, the contribution of the Eligible assets to the Sustainable Development Goals of the United Nations is estimated, and the Bank will not report on these metrics.

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## C. RELEVANT SIGNIFICANT CONTRIBUTION CRITERIA REFERENCED (ANNEX I OF THE EU TAXONOMY)



### 1.1. Afforestation

#### 1. Afforestation plan and subsequent forest management plan or equivalent instrument

**1.1.** The area on which the activity takes place is covered by an afforestation plan of a duration of at least five years, or the minimum period prescribed in national law, developed prior to the start of the activity and continuously updated, until this area matches the definition of forest as set out in national law or where not available, is in line with the FAO definition of forest.

The afforestation plan contains all elements required by the national law relating to environmental impact assessment of afforestation.

**1.2.** Preferably through the afforestation plan, or if information is missing, through any other document, detailed information is provided on the following points:

- (a)** description of the area according to its gazetting in the land registry;
- (b)** site preparation and its impacts on pre-existing carbon stocks, including soils and above-ground biomass, in order to protect land with high carbon stock;
- (c)** management goals, including major constraints;
- (d)** general strategies and activities planned to reach the management goals, including expected operations over the whole forest cycle;
- (e)** definition of the forest habitat context, including main existing and intended forest tree species, and their extent and distribution;
- (f)** compartments, roads, rights of way and other public access, physical features including waterways, areas under legal and other restrictions;
- (g)** measures deployed to establish and maintain the good condition of forest ecosystems;
- (h)** consideration of societal issues (including preservation of landscape, consultation of stakeholders in accordance with the terms and conditions laid down in national law);
- (i)** assessment of forest related risks, including forest fires, and pests and diseases outbreaks, with the aim of preventing, reducing and controlling the risks and measures deployed to ensure protection and adaptation against residual risks;
- (j)** assessment of impact on food security;
- (k)** all DNSH criteria relevant to afforestation.

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- 1.3.** When the area becomes a forest, the afforestation plan is followed by a subsequent forest management plan or an equivalent instrument, as set out in national law or, where national law does not define a forest management plan or equivalent instrument, as referred to in the FAO definition of 'forest area with long-term forest management plan'. The forest management plan or the equivalent instrument covers a period of 10 years or more and is continuously updated.
- 1.4.** Information is provided on the following points that are not already documented in the forest management plan or equivalent system:
- (a)** management goals, including major constraints;
  - (b)** general strategies and activities planned to reach the management goals, including expected operations over the whole forest cycle;
  - (c)** definition of the forest habitat context, including main existing and intended forest tree species, and their extent and distribution;
  - (d)** definition of the area according to its gazetting in the land registry;
  - (e)** compartments, roads, rights of way and other public access, physical features including waterways, areas under legal and other restrictions;
  - (f)** measures deployed to maintain the good condition of forest ecosystems;
  - (g)** consideration of societal issues (including preservation of landscape, consultation of stakeholders in accordance with the terms and conditions laid down in national law);
  - (h)** assessment of forest related risks, including forest fires, and pests and diseases outbreaks, with the aim of preventing, reducing and controlling the risks and measures deployed to ensure protection and adaptation against residual risks;
  - (i)** all DNSH criteria relevant to forest management.
- 1.5.** The activity follows the best afforestation practices laid down in national law, or, where no such best afforestation practices have been laid down in national law, the activity complies with one of the following criteria:
- (a)** the activity complies with Commission Delegated Regulation (EU) No 807/2014;
  - (b)** the activity follows the "Pan-European Guidelines for Afforestation and Reforestation with a special focus on the provisions of the UNFCCC".
- 1.6.** The activity does not involve the degradation of land with high carbon stock.
- 1.7.** The management system associated with the activity in place complies with the due diligence obligation and legality requirements laid down in Regulation (EU) No 995/2010 of the European Parliament and of the Council.
- 1.8.** The afforestation plan and the subsequent forest management plan or equivalent instrument provide for monitoring that ensures the correctness of the information contained in the plan, in particular as regards the data relating to the involved area.

## 2. Climate benefit analysis

- 2.1.** For areas that comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria:
- (a)** the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity;
  - (b)** long-term climate benefits are considered demonstrated by proof of alignment with Article 29(7), point (b), of Directive (EU) 2018/2001.
- 2.2.** For areas that do not comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria:
- (a)** the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the

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involved area in the absence of the activity.

- (b) the projected long-term average net GHG balance of the activity is lower than the long-term average GHG balance projected for the baseline, referred to in point 2.2, where long term corresponds to the longer duration between 100 years and the duration of an entire forest cycle.

**2.3.** The calculation of climate benefit complies with all of the following criteria:

- (a) the analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. The climate benefit analysis is based on transparent, accurate, consistent, complete and comparable information, covers all carbon pools impacted by the activity, including above-ground biomass, below-ground biomass, deadwood, litter and soil, relies on the most conservative assumptions for calculations and includes appropriate considerations about the risks of non-permanence and reversals of carbon sequestration, the risk of saturation and the risk of leakage.
- (b) the business as-usual practices, including harvesting practices, are ones of the following:
  - (I) the management practices as documented in the latest version of the forest management plan or equivalent instrument before the start of the activity, if any;
  - (II) the most recent business-as-usual practices prior to the start of the activity;
  - (III) the practices corresponding to a management system ensuring that carbon stocks and sinks levels in the forest area are maintained or strengthened over the long term as set out in Article 29(7), point (b), of Directive (EU) 2018/2001.
- (c) the resolution of the analysis is proportionate to the size of the area concerned and values specific to the area concerned are used.
- (d) emissions and removals that occur due to natural disturbances, such as pests and diseases infestations, forest fires, wind, storm damages, that impact the area and cause underperformance do not result in non-compliance with Regulation (EU) 2020/852, provided that the climate benefit analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories regarding emissions and removals due to natural disturbances.

**2.4.** Forest holdings under 13ha are not required to perform a climate benefit analysis.

### 3. Guarantee of permanence

**3.1.** In accordance with national law, the forest status of the area in which the activity takes place is guaranteed by one of the following measures:

- (a) the area is classified in the permanent forest estate as defined by the FAO;
- (b) the area is classified as a protected area;
- (c) the area is the subject of any legal or contractual guarantee ensuring that it will remain a forest.

**3.2.** In accordance with national law, the operator of the activity commits that future updates to the afforestation plan and the subsequent forest management plan or equivalent instrument, beyond the activity that is financed, will continue to seek the climate benefits as determined in point 2. Besides, the operator of the activity commits to compensate any reduction in the climate benefit determined in point 2 with an equivalent climate benefit resulting from the conduct of an activity that corresponds to one of the forestry activities defined in this Regulation.

### 4. Audit

Within two years after the beginning of the activity and every 10 years thereafter, the compliance of the activity with the substantial contribution to climate change mitigation criteria and the DNSH criteria are verified by either of the following:

- (a) the relevant national competent authorities;
- (b) an independent third-party certifier, at the request of national authorities or the operator of the activity.

In order to reduce costs, audits may be performed together with any forest certification, climate certification or other audit.

The independent third-party certifier may not have any conflict of interest with the owner or the funder, and may not be involved in the development or operation of the activity.

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## 5. Group assessment

The compliance with the criteria for substantial contribution to climate change mitigation and with DNSH criteria may be checked:

- (a) at the level of the forest sourcing area as defined in Article 2, point (30), of Directive (EU) 2018/2001;
- (b) at the level of a group of holdings sufficiently homogeneous to evaluate the risk of the sustainability of the forest activity, provided that all those holdings have a durable relationship between them and participate in the activity and the group of those holdings remains the same for all subsequent audits.

### 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event

#### 1. Forest management plan or equivalent instrument

**1.1.** The activity takes place on area that is subject to a forest management plan or an equivalent instrument, as set out in national law or, where national law does not define a forest management plan or equivalent instrument, as referred to in the FAO definition of 'forest area with long-term forest management plan'.

The forest management plan or the equivalent instrument covers a period of 10 years or more, and is continuously updated.

**1.2.** Information is provided on the following points that are not already documented in the forest management plan or equivalent system:

- (a) management goals, including major constraints;
- (b) general strategies and activities planned to reach the management goals, including expected operations over the whole forest cycle;
- (c) definition of the forest habitat context, including main existing and intended forest tree species, and their extent and distribution;
- (d) definition of the area according to its gazetting in the land registry;
- (e) compartments, roads, rights of way and other public access, physical features including waterways, areas under legal and other restrictions;
- (f) measures deployed to maintain the good condition of forest ecosystems;
- (g) consideration of societal issues (including preservation of landscape, consultation of stakeholders in accordance with the terms and conditions laid down in national law);
- (h) assessment of forest related risks, including forest fires, and pests and diseases outbreaks, with the aim of preventing, reducing and controlling the risks and measures deployed to ensure protection and adaptation against residual risks;
- (i) all DNSH criteria relevant to forest management.

**1.3.** The sustainability of the forest management systems, as documented in the plan referred to in point 1.1, is ensured by choosing the most ambitious of the following approaches:

- (a) the forest management matches the applicable national definition of sustainable forest management;
- (b) the forest management matches the Forest Europe definition of sustainable forest management, and complies with the Pan-European Operational Level Guidelines for Sustainable Forest Management;
- (c) the management system in place complies with the forest sustainability criteria laid down in Article 29(6) of Directive (EU) 2018/2001, and as of the date of its application with the implementing act on operational guidance for energy from forest biomass adopted under Article 29(8) of that Directive.

**1.4.** The activity does not involve the degradation of land with high carbon stock.

**1.5.** The management system associated with the activity in place complies with the due diligence obligation and legality requirements laid down in Regulation (EU) No 995/2010.

**1.6.** The forest management plan or equivalent instrument provides for monitoring which ensures the correctness of the information contained in the plan, in particular as regards the data relating to the involved area.

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## 2. Climate benefit analysis

**2.1.** For areas that comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria:

- (a)** the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity;
- (b)** long-term climate benefits are considered demonstrated by proof of alignment with Article 29(7), point (b), of Directive (EU) 2018/2001.

**2.2.** For areas that do not comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria:

- (a)** the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity.
- (b)** the projected long-term average net GHG balance of the activity is lower than the long-term average GHG balance projected for the baseline, referred to in point 2.2, where long term corresponds to the longer duration between 100 years and the duration of an entire forest cycle.

**2.3.** The calculation of climate benefit complies with all of the following criteria:

- (a)** the analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. The climate benefit analysis is based on transparent, accurate, consistent, complete and comparable information, covers all carbon pools impacted by the activity, including above-ground biomass, below-ground biomass, deadwood, litter and soil, relies on the most conservative assumptions for calculations and includes appropriate considerations about the risks of non-permanence and reversals of carbon sequestration, the risk of saturation and the risk of leakage.
- (b)** the business-as-usual practices, including harvesting practices, are one of the following:
  - (I) the management practices as documented in the latest version of the forest management plan or equivalent instrument before the start of the activity, if any;
  - (II) the most recent business-as-usual practices prior to the start of the activity;
  - (III) the practices corresponding to a management system ensuring that carbon stocks and sinks levels in the forest area are maintained or strengthened over the long term as set out in Article 29(7), point (b), of Directive (EU) 2018/2001.
- (c)** the resolution of the analysis is proportionate to the size of the area concerned and values specific to the area concerned are used.
- (d)** emissions and removals that occur due to natural disturbances, such as pests and diseases infestations, forest fires, wind, storm damages, that impact the area and cause underperformance do not result in non-compliance with Regulation (EU) 2020/852, provided that the climate benefit analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories regarding emissions and removals due to natural disturbances.

**2.4.** Forest holdings under 13ha are not required to perform a climate benefit analysis.

## 3. Guarantee of permanence

**3.1.** In accordance with national law, the forest status of the area in which the activity takes place is guaranteed by one of the following measures:

- (a)** the area is classified in the permanent forest estate as defined by the FAO;
- (b)** the area is classified as a protected area;
- (c)** the area is the subject of any legal or contractual guarantee ensuring that it will remain a forest.

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**3.2.** In accordance with national law, the operator of the activity commits that future updates to the forest management plan or equivalent instrument, beyond the activity that is financed, will continue to seek the climate benefits as determined in point 2. Besides, the operator of the activity commits to compensate any reduction in the climate benefit determined in point 2 with an equivalent climate benefit resulting from the conduct of an activity that corresponds to one of the forestry activities defined in this Regulation.

## 4. Audit

Within two years after the beginning of the activity and every 10 years thereafter, the compliance of the activity with the substantial contribution to climate change mitigation criteria and the DNSH criteria are verified by either of the following:

- (a) the relevant national competent authorities;
- (b) an independent third-party certifier, at the request of national authorities or the operator of the activity.

In order to reduce costs, audits may be performed together with any forest certification, climate certification or other audit.

The independent third-party certifier may not have any conflict of interest with the owner or the funder, and may not be involved in the development or operation of the activity.

## 5. Group assessment

The compliance with the criteria for substantial contribution to climate change mitigation and with DNSH criteria may be checked:

- (a) at the level of the forest sourcing area as defined in Article 2, point (30), of Directive (EU) 2018/2001;
- (b) at the level of a group of holdings sufficiently homogeneous to evaluate the risk of the sustainability of the forest activity, provided that all those holdings have a durable relationship between them and participate in the activity and the group of those holdings remains the same for all subsequent audits.

### 1.3. Forest management

#### 1. Forest management plan or equivalent instrument

**1.1.** The activity takes place on area that is subject to a forest management plan or an equivalent instrument, as set out in national law or, where national law does not define a forest management plan or equivalent instrument, as referred to in the FAO definition of 'forest area with long-term forest management plan'.

The forest management plan or equivalent instrument covers a period of 10 years or more and is continuously updated.

**1.2.** Information is provided on the following points that are not already documented in the forest management plan or equivalent system:

- (a) management goals, including major constraints;
- (b) general strategies and activities planned to reach the management goals, including expected operations over the whole forest cycle;
- (c) definition of the forest habitat context, including main existing and intended forest tree species, and their extent and distribution;
- (d) definition of the area according to its gazetting in the land registry;
- (e) compartments, roads, rights of way and other public access, physical features including waterways, areas under legal and other restrictions;
- (f) measures deployed to maintain the good condition of forest ecosystems;
- (g) consideration of societal issues (including preservation of landscape, consultation of stakeholders in accordance with the terms and conditions laid down in national law);
- (h) assessment of forest related risks, including forest fires, and pests and diseases outbreaks, with the aim of preventing, reducing and controlling the risks and measures deployed to ensure protection and adaptation against residual risks;
- (i) all DNSH criteria relevant for forest management.

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- 1.3.** The sustainability of the forest management systems, as documented in the plan referred to in point 1.1, is ensured by choosing the most ambitious of the following approaches:
- (a)** the forest management matches the applicable national definition of sustainable forest management;
  - (b)** the forest management matches the Forest Europe definition of sustainable forest management, and complies with the Pan-European Operational Level Guidelines for Sustainable Forest Management;
  - (c)** the management system in place shows compliance with the forest sustainability criteria set out in Article 29(6) of Directive (EU) 2018/2001, and as of the date of its application with the implementing act on operational guidance for energy from forest biomass adopted under Article 29(8) of that Directive.
- 1.4.** The activity does not involve the degradation of land with high carbon stock.
- 1.5.** The management system associated with the activity in place complies with the due diligence obligation and legality requirements laid down in Regulation (EU) No 995/2010.
- 1.6.** The forest management plan or equivalent instrument provides for monitoring which ensures the correctness of the information contained in the plan, in particular as regards the data relating to the involved area.

## 2. Climate benefit analysis

- 2.1.** For areas that comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria:
- (a)** the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity;
  - (b)** long-term climate benefits are considered demonstrated by proof of alignment with Article 29(7), point (b), of Directive (EU) 2018/2001.
- 2.2.** For areas that do not comply with the requirements at forest sourcing area level to ensure that carbon stocks and sinks levels in the forest are maintained or strengthened over the long term in accordance with Article 29(7), point (b), of Directive (EU) 2018/2001 the activity complies with the following criteria:
- (a)** the climate benefit analysis demonstrates that the net balance of GHG emissions and removals generated by the activity over a period of 30 years after the beginning of the activity is lower than a baseline, corresponding to the balance of GHG emissions and removals over a period of 30 years starting at the beginning of the activity, associated to the business-as-usual practices that would have occurred on the involved area in the absence of the activity.
  - (b)** the projected long-term average net GHG balance of the activity is lower than the long-term average GHG balance projected for the baseline, referred to in point 2.2, where long term corresponds to the longer duration between 100 years and the duration of an entire forest cycle.
- 2.3.** The calculation of climate benefit complies with all of the following criteria:
- (a)** the analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. The climate benefit analysis is based on transparent, accurate, consistent, complete and comparable information, covers all carbon pools impacted by the activity, including above-ground biomass, belowground biomass, deadwood, litter and soil, relies on the most conservative assumptions for calculations and includes appropriate considerations about the risks of non-permanence and reversals of carbon sequestration, the risk of saturation and the risk of leakage.
  - (b)** the business-as-usual practices, including harvesting practices, are one of the following:
    - (I) the management practices as documented in the latest version of the forest management plan or equivalent instrument before the start of the activity, if any;
    - (II) the most recent business-as-usual practices prior to the start of the activity;
    - (III) the practices corresponding to a management system ensuring that carbon stocks and sinks levels in the forest area are maintained or strengthened over the long term as set out in Article 29(7), point (b), of Directive (EU) 2018/2001.
  - (c)** the resolution of the analysis is proportionate to the size of the area concerned and values specific to the area concerned are used.

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- (d) emissions and removals that occur due to natural disturbances, such as pests and diseases infestations, forest fires, wind, storm damages, that impact the area and cause underperformance do not result in non-compliance with Regulation (EU) 2020/852, provided that the climate benefit analysis is consistent with the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories regarding emissions and removals due to natural disturbances.

**2.4.** Forest holdings under 13ha are not required to perform a climate benefit analysis.

### 3. Guarantee of permanence

**3.1.** In accordance with national law, the forest status of the area in which the activity takes place is guaranteed by one of the following measures:

- (a) the area is classified in the permanent forest estate as defined by the FAO;
- (b) the area is classified as a protected area;
- (c) the area is the subject of any legal or contractual guarantee ensuring that it will remain a forest.

**3.2.** In accordance with national law, the operator of the activity commits that future updates to the forest management plan or equivalent instrument, beyond the activity that is financed, will continue to seek the climate benefits as determined in point 2. Besides, the operator of the activity commits to compensate any reduction in the climate benefit determined in point 2 with an equivalent climate benefit resulting from the conduct of an activity that corresponds to one of the forestry activities defined in this Regulation.

### 4. Audit

Within two years after the beginning of the activity and every 10 years thereafter, the compliance of the activity the substantial contribution to climate change mitigation criteria and the DNSH criteria is verified by either of the following:

- (a) the relevant national competent authorities;
- (b) an independent third-party certifier, at the request of national authorities or the operator of the activity.

In order to reduce costs, audits may be performed together with any forest certification, climate certification or other audit.

The independent third-party certifier may not have any conflict of interest with the owner or the funder, and may not be involved in the development or operation of the activity.

### 5. Group assessment

The compliance with the criteria for substantial contribution to climate change mitigation and with DNSH criteria may be checked:

- (a) at the level of the forest sourcing area as defined in Article 2, point (30), of Directive (EU) 2018/2001;
- (b) at the level of a group of holdings sufficiently homogeneous to evaluate the risk of the sustainability of the forest activity, provided that all those holdings have a durable relationship between them and participate in the activity and the group of those holdings remains the same for all subsequent audits.

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### 3.2. Manufacture of equipment for the production and use of hydrogen

The economic activity manufactures equipment for the production of hydrogen compliant with the Technical Screening Criteria set out in Section 3.10 of this Annex and equipment for the use of hydrogen

### 3.4. Manufacture of batteries

The economic activity manufactures rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications.

The economic activity recycles end-of-life batteries.

### 3.10. Manufacture of hydrogen

The activity complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen [resulting in life-cycle GHG emissions lower than 3tCO<sub>2</sub>e/tH<sub>2</sub>] and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94g CO<sub>2</sub>e/MJ in analogy to the approach set out in Article 25(2) of and Annex V to Directive (EU) 2018/2001. Life-cycle GHG emissions savings are calculated using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018119 or ISO 14064-1:2018.

Quantified life-cycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party.

Where the CO<sub>2</sub> that would otherwise be emitted from the manufacturing process is captured for the purpose of underground storage, the CO<sub>2</sub> is transported and stored underground, in accordance with the technical screening criteria set out in Sections 5.11 and 5.12, respectively, of this Annex.



#### 4.1. Electricity generation using solar photovoltaic technology

The activity generates electricity using solar PV technology.

#### 4.2. Electricity generation using concentrated solar power (CSP) technology

The activity generates electricity using CSP technology.

#### 4.3. Electricity generation from wind power

The activity generates electricity from wind power.

#### 4.4. Electricity generation from ocean energy technologies

The activity generates electricity from ocean energy.

#### 4.5. Electricity generation from hydropower

The activity complies with either of the following criteria:

- (a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir;
- (b) the power density of the electricity generation facility is above 5 W/m<sup>2</sup>;
- (c) the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100gCO<sub>2</sub>e/kWh. The life-cycle GHG emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018, ISO 14064-1:2018 or the G-res tool. Quantified life-cycle GHG emissions are verified by an independent third party.

#### 4.6. Electricity generation from geothermal energy

Life-cycle GHG emissions from the generation of electricity from geothermal energy are lower than 100gCO<sub>2</sub>e/kWh. Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party.

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## 4.8. Electricity generation from bioenergy

- 1.** Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive.
- 2.** The greenhouse gas emission savings from the use of biomass are at least 80 % in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001.
- 3.** Where the installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of this Annex, as applicable.
- 4.** Points 1 and 2 do not apply to electricity generation installations with a total rated thermal input below 2 MW and using gaseous biomass fuels.
- 5.** For electricity generation installations with a total rated thermal input from 50 to 100 MW, the activity applies high-efficiency cogeneration technology, or, for electricity-only installations, the activity meets an energy efficiency level associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions, including the best available techniques (BAT) conclusions for large combustion plants.
- 6.** For electricity generation installations with a total rated thermal input above 100 MW, the activity complies with one or more of the following criteria:
  - (a)** attains electrical efficiency of at least 36 %;
  - (b)** applies highly efficient CHP (combined heat and power) technology as referred to in Directive 2012/27/EU of the European Parliament and of the Council;
  - (c)** uses carbon capture and storage technology. Where the CO<sub>2</sub> that would otherwise be emitted from the electricity generation process is captured for the purpose of underground storage, the CO<sub>2</sub> is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12, respectively, of this Annex.

## 4.9. Transmission and distribution of electricity

The activity complies with one of the following criteria:

- 1.** The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria:
  - (a)** the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems;
  - (b)** more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO<sub>2</sub>e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;
  - (c)** the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO<sub>2</sub>e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;

Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO<sub>2</sub>e/kWh measured on a life cycle basis is not compliant.

Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant.

- 2.** The activity is one of the following:
  - (a)** construction and operation of direct connection, or expansion of existing direct connection, of low carbon electricity generation below the threshold of 100 gCO<sub>2</sub>e/kWh measured on a life cycle basis to a substation or network;
  - (b)** construction and operation of electric vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport, subject to compliance with the technical screening criteria under the transport Section of this Annex;

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- (c)** installation of transmission and distribution transformers that comply with the Tier 2 (1 July 2021) requirements set out in Annex I to the Commission Regulation (EU) No 548/2014 and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1.
- (d)** construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation;
- (e)** installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, including:
  - (I) sensors and measurement tools (including meteorological sensors for forecasting renewable production);
  - (II) communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed).
- (f)** installation of equipment such as, but not limited to future smart metering systems or those replacing smart metering systems in line with Article 19(6) of Directive (EU) 2019/944 of the European Parliament and of the Council, which meet the requirements of Article 20 of Directive (EU) 2019/944, able to carry information to users for remotely acting on consumption, including customer data hubs;
- (g)** construction/installation of equipment to allow for exchange of specifically renewable electricity between users;
- (h)** construction and operation of interconnectors between transmission systems, provided that one of the systems is compliant.

For the purposes of this Section, the following specifications apply:

- (a)** the rolling five-year period used in determining compliance with the thresholds is based on five consecutive historical years, including the year for which the most recent data are available;
- (b)** a 'system' means the power control area of the transmission or distribution network where the infrastructure or equipment is installed;
- (c)** transmission systems may include generation capacity connected to subordinated distribution systems;
- (d)** distribution systems subordinated to a transmission system that is deemed to be on a trajectory to full decarbonisation may also be deemed to be on a trajectory to full decarbonisation;
- (e)** to determine compliance, it is possible to consider a system covering multiple control areas which are interconnected and with significant energy exchanges between them, in which case the weighted average emissions factor across all included control areas is used, and individual subordinated transmission or distribution systems within that system is not required to demonstrate compliance separately;
- (f)** it is possible for a system to become non-compliant after having previously been compliant. In systems that become non-compliant, no new transmission and distribution activities are compliant from that moment onward, until the system complies again with the threshold (except for those activities that are always compliant, see above). Activities in subordinated systems may still be compliant, where those subordinated systems meet the criteria of this Section;
- (g)** a direct connection or expansion of an existing direct connection to production plants includes infrastructure that is indispensable to carry the associated electricity from the power generating facility to a substation or to the network.

## 4.10. Storage of electricity

The activity is the construction and operation of electricity storage including pumped hydropower storage.

Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of this Annex. In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria specified in Section 3.10 of this Annex, re-electrification of hydrogen is also considered part of the activity.

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## 4.11. Storage of thermal energy

The activity stores thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES).

## 4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids

1. Agricultural biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive.

Food-and feed crops are not used for the manufacture of biofuels for use in transport and for the manufacture of bioliquids.

2. The greenhouse gas emission savings from the manufacture of biofuels and biogas for use in transport and from the manufacture of bioliquids are at least 65 % in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001.
3. Where the manufacture of biogas relies on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of this Annex, as applicable.
4. Where the CO<sub>2</sub> that otherwise would be emitted from the manufacturing process is captured for the purpose of underground storage, the CO<sub>2</sub> is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of this Annex.

## 4.14. Transmission and distribution networks for renewable and low-carbon gases

1. The activity consists in one of the following:
  - (a) construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases;
  - (b) conversion/repurposing of existing natural gas networks to 100% hydrogen;
  - (c) retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gasses in the gas system;
2. The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.

## 4.15. District heating/cooling distribution

The activity complies with one of the following criteria:

- (a) for construction and operation of pipelines and associated infrastructure for distributing heating and cooling, the system meets the definition of efficient district heating and cooling systems laid down in Article 2, point 41, of Directive 2012/27/EU;
- (b) for refurbishment of pipelines and associated infrastructure for distributing heating and cooling, the investment that makes the system meet the definition of efficient district heating or cooling laid down in Article 2, point 41, of Directive 2012/27/EU starts within a three year period as underpinned by a contractual obligation or an equivalent in case of operators in charge of both generation and the network;
- (c) the activity is the following:
  - (I) modification to lower temperature regimes;
  - (II) advanced pilot systems (control and energy management systems, Internet of Things).



## 5.1. Construction, extension and operation of water collection, treatment and supply systems

The water supply system complies with one of the following criteria:

- (a) the net average energy consumption for abstraction and treatment equals to or is lower than 0.5 kWh per cubic meter produced water supply. Net energy consumption may take into account measures decreasing energy consumption, such as source control (pollutant load inputs), and, as appropriate, energy generation (such as hydraulic, solar and wind energy);
- (b) the leakage level is either calculated using the Infrastructure Leakage Index (ILI) rating method and the threshold value equals to or is lower than 1.5, or is calculated using another appropriate method and the threshold value is established in accordance with Article 4 of Directive (EU) 2020/2184 of the European Parliament and of the Council. That calculation is to be applied across the extent of water supply (distribution) network where the works are carried out, i.e. at water supply zone level, district metered area(s) (DMAs) or pressure managed area(s) (PMAs).

## 5.2. Renewal of water collection, treatment and supply systems

The renewal of the water supply system leads to improved energy efficiency in one of the following ways:

- (a) by decreasing the net average energy consumption of the system by at least 20% compared to own baseline performance averaged for three years, including abstraction and treatment, measured in kWh per cubic meter produced water supply;
- (b) by closing the gap by at least 20% either between the current leakage level averaged over three years, calculated using the Infrastructure Leakage Index (ILI) rating method and an ILI of 1.5, or between the current leakage level averaged over three years, calculated using another appropriate method, and the threshold value established in accordance with Article 4 of Directive (EU) 2020/2184. The current leakage level averaged over three years is calculated across the extent of water supply (distribution) network where the works are carried out, i.e. for the renewed water supply (distribution) network at district metered area(s) (DMAs) or pressure managed area(s) (PMAs).

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### 5.3. Construction, extension and operation of waste water collection and treatment

1. The net energy consumption of the waste water treatment plant equals to or is lower than:
  - (a) 35 kWh per population equivalent (p.e.) per annum for treatment plant capacity below 10 000 p.e.;
  - (b) 25 kWh per population equivalent (p.e.) per annum for treatment plant capacity between 10 000 and 100 000 p.e.;
  - (c) 20 kWh per population equivalent (p.e.) per annum for treatment plant capacity above 100 000 p.e.

Net energy consumption of the operation of the waste water treatment plant may take into account measures decreasing energy consumption relating to source control (reduction of storm water or pollutant load inputs), and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy).

2. For the construction and extension of a waste water treatment plant or a waste water treatment plant with a collection system, which are substituting more GHG-intensive treatment systems (such as septic tanks, anaerobic lagoons), an assessment of the direct GHG emissions is performed. The results are disclosed to investors and clients on demand.

### 5.4. Renewal of waste water collection and treatment

1. The renewal of a collection system improves energy efficiency by decreasing the average energy consumption by 20% compared to own baseline performance averaged over three years, demonstrated on an annual basis. That decrease of energy consumption can be accounted for at the level of the project (i.e. the collection system renewal) or, across the downstream waste water agglomeration (i.e. including the downstream collection system, treatment plant or discharge of waste water).
2. The renewal of a waste water treatment plant improves energy efficiency by decreasing the average energy consumption of the system by at least 20% compared to own baseline performance averaged over three years, demonstrated on an annual basis.
3. For the purposes of points 1 and 2, the net energy consumption of the system is calculated in kWh per population equivalent per annum of the waste water collected or effluent treated, taking into account measures decreasing energy consumption relating to source control (reduction of storm water or pollutant load inputs) and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy).
4. For the purpose of point 1 and 2, the operator demonstrates that there are no material changes relating to external conditions, including modifications to discharge authorisation(s) or changes in load to the agglomeration that would lead to a reduction of energy consumption, independent of efficiency measures taken.

### 5.5 Collection and transport of non-hazardous waste in source segregated fractions

All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations.

### 5.6. Anaerobic digestion of sewage sludge

1. A monitoring and contingency plan is in place in order to minimise methane leakage at the facility.
2. The produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry.

### 5.7. Anaerobic digestion of bio-waste

1. A monitoring and contingency plan is in place in order to minimise methane leakage at the facility.
2. The produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry.
3. The bio-waste that is used for anaerobic digestion is source segregated and collected separately.

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4. The produced digestate is used as fertiliser or soil improver, either directly or after composting or any other treatment.
5. In the dedicated bio-waste treatment plants, the share of food and feed crops used as input feedstock, measured in weight, as an annual average, is less than or equal to 10% of the input feedstock.

## 5.9. Material recovery from non-hazardous waste

The activity converts at least 50 %, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.

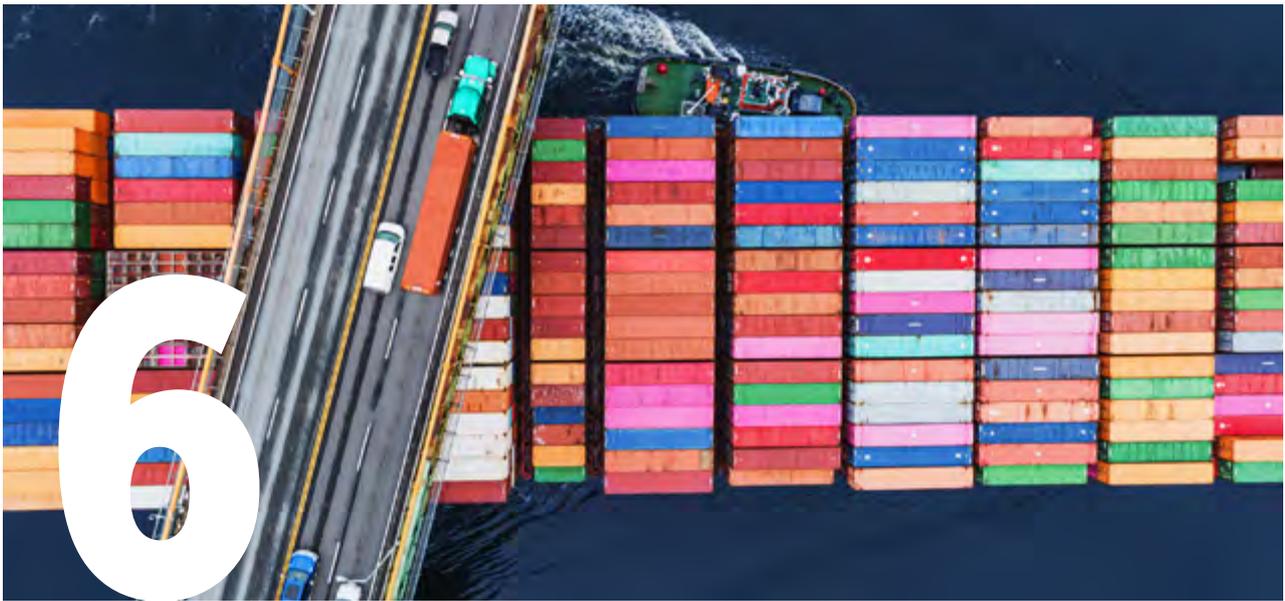
## 5.11 Transport of CO<sub>2</sub>

1. The CO<sub>2</sub> transported from the installation where it is captured to the injection point does not lead to CO<sub>2</sub> leakages above 0.5 % of the mass of CO<sub>2</sub> transported.
2. The CO<sub>2</sub> is delivered to a permanent CO<sub>2</sub> storage site that meets the criteria for underground geological storage of CO<sub>2</sub> set out in Section 5.12 of this Annex; or to other transport modalities, which lead to permanent CO<sub>2</sub> storage site that meet those criteria.
3. Appropriate leak detection systems are applied and a monitoring plan is in place, with the report verified by an independent third party.
4. The activity may include the installation of assets that increase the flexibility and improve the management of an existing network.

## 5.12. Underground permanent geological storage of CO<sub>2</sub>

1. Characterisation and assessment of the potential storage complex and surrounding area, or exploration within the meaning of Article 3, point (8), of Directive 2009/31/EC of the European Parliament and of the Council is carried out in order to establish whether the geological formation is suitable for use as a CO<sub>2</sub> storage site.
2. For operation of underground geological CO<sub>2</sub> storage sites, including closure and postclosure obligations:
  - (a) appropriate leakage detection systems are implemented to prevent release during operation;
  - (b) a monitoring plan of the injection facilities, the storage complex, and, where appropriate, the surrounding environment is in place, with the regular reports checked by the competent national authority.
3. For the exploration and operation of storage sites within the Union, the activity complies with Directive 2009/31/EC. For the exploration and operation of storage sites in third countries, the activity complies with ISO 27914:2017 for geological storage of CO<sub>2</sub>.

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## 6.1. Passenger interurban rail transport

The activity complies with one of the following criteria:

- (a) the trains and passenger coaches have zero direct (tailpipe) CO<sub>2</sub> emissions;
- (b) the trains and passenger coaches have zero direct (tailpipe) CO<sub>2</sub> emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).

## 6.2. Freight rail transport

1. The activity complies with one or both of the following criteria:

- (a) the trains and wagons have zero direct tailpipe CO<sub>2</sub> emission;
- (b) the trains and wagons have zero direct tailpipe CO<sub>2</sub> emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).

2. The trains and wagons are not dedicated to the transport of fossil fuels.

## 6.3. Urban and suburban transport, road passenger transport

The activity complies with the one of following criteria:

- (a) the activity provides urban or suburban passenger transport and its direct (tailpipe) CO<sub>2</sub> emissions are zero;
- (b) until 31 December 2025, the activity provides interurban passenger road transport using vehicles designated as categories M2 and M3228 that have a type of bodywork classified as 'CA' (single-deck vehicle), 'CB' (double-deck vehicle), 'CC' (singledeck articulated vehicle) or 'CD' (double-deck articulated vehicle), and comply with the latest EURO VI standard, i.e. both with the requirements of Regulation (EC) No 595/2009 and, from the time of the entry into force of amendments to that Regulation, in those amending acts, even before they become applicable, and with the latest step of the Euro VI standard set out in Table 1 of Appendix 9 to Annex I to Regulation (EU) No 582/2011 where the provisions governing that step have entered into force but have not yet become applicable for this type of vehicle. Where such standard is not available, the direct CO<sub>2</sub> emissions of the vehicles are zero.

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## 6.5. Transport by motorbikes, passenger cars and light commercial vehicles

The activity complies with the following criteria:

- (a)** for vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007:
  - (I) until 31 December 2025, specific emissions of CO<sub>2</sub>, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50gCO<sub>2</sub>/km (low- and zero-emission light-duty vehicles);
  - (II) from 1 January 2026, specific emissions of CO<sub>2</sub>, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero.
- (b)** for vehicles of category L, the tailpipe CO<sub>2</sub> emissions equal to 0g CO<sub>2</sub>e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013.

## 6.6. Freight transport services by road contribution to climate mitigation

1. The activity complies with one of the following criteria:

- (a)** vehicles of category N1 have zero direct (tailpipe) CO<sub>2</sub> emissions;
- (b)** vehicles of category N2 and N3 with a technically permissible maximum laden mass not exceeding 7,5 tonnes are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242;
- (c)** vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7,5 tonnes are one of the following:
  - (I) 'zero-emission heavy-duty vehicles', as defined in Article 3, point (11), of Regulation (EU) 2019/1242;
  - (II) where technologically and economically not feasible to comply with the criterion in point (i), 'low-emission heavy-duty vehicles' as defined in Article 3, point (12), of that Regulation.

2. Vehicles are not dedicated to the transport of fossil fuels

## 6.10.<sup>1</sup> Sea and coastal freight water transport, vessels for port operations and auxiliary activities

1. The activity complies with one or more of the following criteria:

- (a)** the vessels have zero direct (tailpipe) CO<sub>2</sub> emissions;
- (b)** until 31 December 2025, hybrid and dual fuel vessels derive at least 25 % of their energy from zero direct (tailpipe) CO<sub>2</sub> emission fuels or plug-in power for their normal operation at sea and in ports;
- (c)** where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, and only where it can be proved that the vessels are used exclusively for operating coastal and short sea services designed to enable modal shift of freight currently transported by land to sea, the vessels have direct (tailpipe) CO<sub>2</sub> emissions, calculated using the International Maritime Organization (IMO) Energy Efficiency Design Index (EEDI), 50 % lower than the average reference CO<sub>2</sub> emissions value defined for heavy duty vehicles (vehicle sub group 5- LH) in accordance with Article 11 of Regulation 2019/1242;
- (d)** where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO<sub>2</sub> emission fuels or on fuels from renewable sources.
- (e)** where technologically and economically not feasible to comply with point (a), from 1 January 2026, the vessels that are able to run on zero direct (tailpipe) CO<sub>2</sub> emission fuels or on fuels from renewable sources have an attained Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on 1 April 2022, and:
  - (I) are able to plug-in at berth;
  - (II) for gas-fueled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.

<sup>1</sup> Criteria updated with the amendments published in June 2023.

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- (f) where technologically and economically not feasible to comply with the criterion in point (a), from 1 January 2026, in addition to an attained Energy Efficiency Existing Ship Index (EEXI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI requirements applicable on 1 January 2023, the yearly average greenhouse gas intensity of the energy used on-board by a ship during a reporting period does not exceed the following limits: EN 21 EN
- (I) 76,4 g CO<sub>2</sub>e/MJ from 1 January 2026 until 31 December 2029;
  - (II) 61,1 g CO<sub>2</sub>e/MJ from 1 January 2030 until 31 December 2034;
  - (III) 45,8 g CO<sub>2</sub>e/MJ from 1 January 2035 until 31 December 2039;
  - (IV) 30,6 g CO<sub>2</sub>e/MJ from 1 January 2040 until 31 December 2044;
  - (V) 5,3 g CO<sub>2</sub>e/MJ from 1 January 2045.;

2. Vessels are not dedicated to the transport of fossil fuels.

### 6.11.1 Sea and coastal passenger water transport

The activity complies with one or more of the following criteria:

- (a) the vessels have zero direct (tailpipe) CO<sub>2</sub> emissions;
- (b) where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, hybrid and dual fuel vessels derive at least 25% of their energy from zero direct (tailpipe) CO<sub>2</sub> emission fuels or plug-in power for their normal operation at sea and in ports;
- (c) where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10% below the EEDI requirements applicable on 1 April 2022, if the vessels are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources.
- (d) where technologically and economically not feasible to comply with point (a), from 1 January 2026, the vessels that are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources\*1 have an attained Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on 1 April 2022\*2, and:
  - (I) are able to plug-in at berth;
  - (II) for gas-fuelled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.
- (e) where technologically and economically not feasible to comply with point (a), from 1 January 2026, in addition to an attained Energy Efficiency Existing Ship Index (EEXI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI requirements applicable on 1 January 2023\*3, the yearly average greenhouse gas intensity of the energy used on-board by a ship during a reporting period\*4 does not exceed the following limits:
  - (I) 76,4 g CO<sub>2</sub>e/MJ from 1 January 2026 until 31 December 2029;
  - (II) 61,1 g CO<sub>2</sub>e/MJ from 1 January 2030 until 31 December 2034;
  - (III) 45,8 g CO<sub>2</sub>e/MJ from 1 January 2035 until 31 December 2039;
  - (IV) 30,6 g CO<sub>2</sub>e/MJ from 1 January 2040 until 31 December 2044;
  - (V) 15,3 g CO<sub>2</sub>e/MJ from 1 January 2045.

### 6.12.1 Retrofitting of sea and coastal freight and passenger water transport

1. The activity complies with one or more of the following criteria:

- (a) the retrofitting activity reduces fuel consumption of the vessel by at least 15 % expressed in grams of fuel per deadweight tons per nautical mile for freight vessels, or per gross tonnage per nautical mile for passenger vessels, as demonstrated by computational fluid dynamics (CFD), tank tests or similar engineering calculations;
- (b) enables the vessels to attain Energy Efficiency Existing Ships Index (EEXI) value at least 10 % below the EEXI requirements applicable on 1 January 2023 and if the vessels are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources\*1, and have the ability to plug-in at berth and are equipped with plug-in power technology.

2. Vessels are not dedicated to the transport of fossil fuels.

<sup>1</sup> Criteria updated with the amendments published in June 2023.

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## 6.14.1 Infrastructure for rail transport

1. The activity complies with one of the following criteria:

- (a) the infrastructure (as defined in Annex II.2 to Directive (EU) 2016/797 of the European Parliament and of the Council) is either:
  - (I) electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797;
  - (II) new and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO<sub>2</sub> emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797;
  - (III) until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797;
- (b) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods;
- (c) infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail.
- (d) digital tools enable an increase in efficiency, capacity or energy saving.

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

## 6.15. Infrastructure enabling low-carbon road transport and public transport

1. The activity complies with one or more of the following criteria:

- (a) the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO<sub>2</sub> emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS);
- (b) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods;
- (c) the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems.

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

## 6.16.1 Infrastructure enabling low carbon water transport

1. The activity complies with one or more of the following criteria:

- (a) the infrastructure is dedicated to the operation of vessels with zero direct (tailpipe) CO<sub>2</sub> emissions: electricity charging, hydrogen-based refuelling;
- (b) the infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth;
- (c) the infrastructure is dedicated to the performance of the port's own operations with zero direct (tailpipe) CO<sub>2</sub> emissions;
- (d) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods.
- (e) the modernisation of the existing infrastructure necessary to enable modal shift and fit for use by vessels with zero direct (tailpipe) CO<sub>2</sub> emissions and that has been subject to a verified climate proofing assessment in accordance with Commission Notice — Technical guidance on the climate proofing of infrastructure in the period 2021-2027 (2021/C 373/01).

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

<sup>1</sup> Criteria updated with the amendments published in June 2023.



## 7.1. Construction of new buildings

1. The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC).
2. For buildings larger than 5000 m<sup>2</sup>, upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.
3. For buildings larger than 5000 m<sup>2</sup>, the life-cycle Global Warming Potential (GWP)<sup>286</sup> of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

## 7.2. Renovation of existing buildings

The building renovation complies with the applicable requirements for major renovations. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30%.

## 7.3. Installation, maintenance and repair of energy efficiency equipment

The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation:

- (a) addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive);
- (b) replacement of existing windows with new energy efficient windows;
- (c) replacement of existing external doors with new energy efficient doors;
- (d) installation and replacement of energy efficient light sources;

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- (e) installation, replacement, maintenance and repair of heating, ventilation and airconditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies;
- (f) installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to this Annex and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market.

#### 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Installation, maintenance or repair of charging stations for electric vehicles.

#### 7.5. Instruments and devices for measuring, regulation and controlling energy performance of buildings

The activity consists in one of the following individual measures:

- (a) installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including motion and day light control;
- (b) installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS);
- (c) installation, maintenance and repair of smart meters for gas, heat, cool and electricity;
- (d) installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation.

#### 7.6. Installation, maintenance and repair of renewable energy technologies

The activity consists in one of the following individual measures, if installed on-site as technical building systems:

- (a) installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment;
- (b) installation, maintenance and repair of solar hot water panels and the ancillary technical equipment;
- (c) installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment;
- (d) installation, maintenance and repair of wind turbines and the ancillary technical equipment;
- (e) installation, maintenance and repair of solar transpired collectors and the ancillary technical equipment;
- (f) installation, maintenance and repair of thermal or electric energy storage units and the ancillary technical equipment;
- (g) installation, maintenance and repair of high efficiency micro CHP (combined heat and power) plant;
- (h) installation, maintenance and repair of heat exchanger/recovery systems.

#### 7.7 Acquisition and ownership of buildings

1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.
2. For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of this Annex that are relevant at the time of the acquisition.
3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.



## 8.1. Data processing, hosting and related activities

1. The activity has implemented all relevant practices listed as 'expected practices' in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency (307), or in CEN-CENELEC document CLC TR50600-99-1 'Data centre facilities and infrastructures - Part 99-1: Recommended practices for energy management' (308). The implementation of those practices is verified by an independent third-party and audited at least every three years.
2. Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation of why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings.
3. The global warming potential (GWP) of refrigerants used in the data centre cooling system does not exceed 675.

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## D. NUCLEAR ENERGY ELIGIBLE ACTIVITIES AND CRITERIA (COMPLEMENTARY DELEGATED ACT OF THE EU TAXONOMY)<sup>1</sup>

### 4.26. Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

#### General criteria pertaining to substantial contribution to climate change mitigation and Do no significant harm ('DNSH')

1. The project related to the economic activity ('the project') is located in a Member State which complies with all of the following:
  - (a) the Member State has fully transposed Council Directive 2009/71/Euratom and Council Directive 2011/70/Euratom;
  - (b) the Member State complies with the Treaty establishing the European Atomic Energy Community ('Euratom Treaty') and with legislation adopted on its basis, in particular, Directive 2009/71/Euratom, Directive 2011/70/Euratom and Council Directive 2013/59/Euratom, as well as applicable Union environmental law adopted under Article 192 TFEU, in particular Directive 2011/92/EU of the European Parliament and of the Council and Directive 2000/60/EC of the European Parliament and of the Council;
  - (c) the Member State has in place, as of the approval date of the project, a radioactive waste management fund and a nuclear decommissioning fund which can be combined;
  - (d) the Member State has demonstrated that it will have resources available at the end of the estimated useful life of the nuclear power plant corresponding to the estimated cost of radioactive waste management and decommissioning in compliance with Commission Recommendation 2006/851/Euratom;
  - (e) the Member State has operational final disposal facilities for all very low-, low- and intermediate-level radioactive waste, notified to the Commission under Article 41 Euratom Treaty or Article 1(4) of Council Regulation (Euratom) No 2587/1999, and included in the national programme updated under Directive 2011/70/Euratom;
  - (f) the Member State has a documented plan with detailed steps to have in operation, by 2050, a disposal facility for high-level radioactive waste describing all of the following:
    - (I) concepts or plans and technical solutions for spent fuel and radioactive waste management from generation to disposal;
    - (II) concepts or plans for the post-closure period of a disposal facility's lifetime, including the period during which appropriate controls are retained and the means to be employed to preserve knowledge of that facility in the longer term;
    - (III) the responsibilities for the plan implementation and the key performance indicators to monitor its progress;
    - (IV) cost assessments and financing schemes. For the purposes of point (f), Member States may use plans drawn up as part of the national programme required by Articles 11 and 12 of Directive 2011/70/Euratom.
2. The project is part of a Union financed research programme or the project has been notified to the Commission in accordance with Article 41 of the Euratom Treaty or with Article 1(4) of Council Regulation (Euratom) No 2587/1999, where either of these provisions is applicable, the Commission has given its opinion on it in accordance with Article 43 of the Euratom Treaty, and all the issues raised in the opinion, with relevance for the application of Article 10(2) and Article 17 of Regulation (EU) 2020/852, and of the technical screening criteria laid down in this Section have been satisfactorily addressed.
3. The Member State concerned has committed to report to the Commission every five years for each project on all of the following:
  - (a) the adequacy of the accumulated resources referred to in point 1(c);
  - (b) actual progress in the implementation of the plan referred to in point 1(f).

On the basis of the reports, the Commission shall review the adequacy of the accumulated resources of the radioactive waste management fund and the nuclear decommissioning fund referred to in point 1(c) and the progress in the implementation of the documented plan referred to in point 1(f) and it may address an opinion to the Member State concerned.

<sup>1</sup> Full text available here: [Publications Office \(europa.eu\)](https://publications-office.europa.eu).

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4. The activity complies with national legislation that transposes the legislation referred to in point 1(a) and (b), including as regards the evaluation, in particular through stress tests, of the resilience of the nuclear power plants located on the territory of the Union against extreme natural hazards, including earthquakes. Accordingly, the activity takes place on the territory of a Member State where the operator of a nuclear installation:
  - (a) has submitted a demonstration of nuclear safety, whose scope and level of detail is commensurate with the potential magnitude and nature of the hazard relevant for the nuclear installation and its site (Article 6, point (b), of Directive 2009/71/Euratom);
  - (b) has taken defence-in-depth measures to ensure, inter alia, that the impact of extreme external natural and unintended man-made hazards is minimised (Article 8b(1), point (a) of Directive 2009/71/Euratom);
  - (c) has performed an appropriate site and installation-specific assessment when the operator concerned applies for a licence to construct or operate a nuclear power plant (Article 8c(a) of Directive 2009/71/Euratom).
5. The activity fulfils the requirements of Directive 2009/71/Euratom, supported by the latest international guidance from the International Atomic Energy Agency ('IAEA') and the Western European Nuclear Regulator's Association ('WENRA'), contributing to increasing the resilience and the ability of new and existing nuclear power plants to cope with extreme natural hazards, including floods and extreme weather conditions.
6. Radioactive waste as referred to in point 1(e) and (f), is disposed of in the Member State in which it was generated, unless there is an agreement between the Member State concerned and the Member State of destination, as established in Directive 2011/70/Euratom. In that case, the Member State of destination has radioactive waste management and disposal programmes and a suitable disposal facility in operation in compliance with the requirements of Directive 2011/70/Euratom.

#### **Additional criteria pertaining to substantial contribution to climate change mitigation**

The activity aims at generating or generates electricity using nuclear energy. Life-cycle greenhouse gas (GHG) emissions from the generation of electricity from nuclear energy are below the threshold of 100 g CO<sub>2</sub>e/kWh.

Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018.

Quantified life-cycle GHG emissions are verified by an independent third party.

### **4.27. Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies**

#### **General criteria pertaining to substantial contribution to climate change mitigation and Do no significant harm ('DNSH')**

1. The project related to the economic activity ('the project') is located in a Member State which complies with all of the following:
  - (a) the Member State has fully transposed Council Directive 2009/71/Euratom and Council Directive 2011/70/Euratom;
  - (b) the Member State complies with the Euratom Treaty and with legislation adopted on its basis, in particular, Directive 2009/71/Euratom, Directive 2011/70/Euratom and Directive 2013/59/Euratom, as well as applicable Union environmental law adopted under Article 192 TFEU, in particular Directive 2011/92/EU and Directive 2000/60/EC;
  - (c) the Member State has in place, as of the approval date of the project, a radioactive waste management fund and a nuclear decommissioning fund which can be combined;
  - (d) the Member State has demonstrated that it will have resources available at the end of the estimated useful life of the nuclear power plant corresponding to the estimated cost of radioactive waste management and decommissioning in compliance with Recommendation 2006/851/Euratom;
  - (e) the Member State has operational final disposal facilities for all very low-, low- and intermediate-level radioactive waste, notified to the Commission under Article 41 of the Euratom Treaty or under Article 1(4) of Council Regulation 2587/1999 and included in the national programme updated under Council Directive 2011/70/Euratom;

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- (f)** the Member State has a documented plan with detailed steps to have in operation, by 2050, a disposal facility for high-level radioactive waste describing all of the following:
- (I) concepts or plans and technical solutions for spent fuel and radioactive waste management from generation to disposal;
  - (II) concepts or plans for the post-closure period of a disposal facility's lifetime, including the period during which appropriate controls are retained and the means to be employed to preserve knowledge of that facility in the longer term;
  - (III) the responsibilities for the plan implementation and the key performance indicators to monitor its progress;
  - (IV) cost assessments and financing schemes.

For the purposes of point (f), Member States may use the plans drawn up as part of the national programme required by Articles 11 and 12 of Directive 2011/70/Euratom.

- 2.** The project fully applies the best-available technology and from 2025 accident-tolerant fuel. The technology is certified and approved by the national safety regulator.
- 3.** The project has been notified to the Commission in accordance with Article 41 of the Euratom Treaty or with Article 1(4) of Council Regulation 2587/1999, where either of these provisions is applicable, the Commission has given its opinion on it in accordance with Article 43 of the Euratom Treaty, and all the issues raised in the opinion, with relevance for the application of Article 10(2) and Article 17 of Regulation (EU) 2020/852, and of the technical screening criteria laid down in this Section, have been satisfactorily addressed.
- 4.** The Member State concerned has committed to report to the Commission every five years for each project on all of the following:
  - (a)** the adequacy of the accumulated resources referred to in point 1(c);
  - (b)** actual progress in the implementation of the plan referred to in point 1(f). On the basis of the reports, the Commission shall review the adequacy of the accumulated resources of the radioactive waste management fund and the nuclear decommissioning fund referred to in point 1(c) and the progress in the implementation of the documented plan referred to in point 1(f) and it may address an opinion to the Member State concerned.
- 5.** The Commission shall review, as of 2025 and at least every 10 years, the technical parameters corresponding to the best-available technology on the basis of the assessment by the European Nuclear Safety Regulators' Group ('ENSREG').
- 6.** The activity complies with national legislation that transposes the legislation referred to in point 1(a) and (b), including as regards the evaluation, in particular through stress-tests, of the resilience of the nuclear power plants located on the territory of the Union against extreme natural hazards, including earthquakes. Accordingly, the activity takes place on the territory of a Member State where the operator of a nuclear installation:
  - (a)** has submitted a demonstration of nuclear safety, whose scope and level of detail is commensurate with the potential magnitude and nature of the hazard relevant for the nuclear installation and its site (Article 6, point (b), of Directive 2009/71/Euratom);
  - (b)** has taken defence-in-depth measures to ensure, inter alia, that the impact of extreme external natural and unintended man-made hazards is minimised (Article 8b(1), point (a), of Directive 2009/71/Euratom);
  - (c)** has performed an appropriate site and installation-specific assessment when the operator concerned applies for a licence to construct or operate a nuclear power plant (Article 8c(a) of Directive 2009/71/Euratom).
- 7.** The activity fulfils the requirements of Directive 2009/71/Euratom, supported by the latest international guidance from the IAEA and WENRA, contributing to increasing the resilience and the ability of new and existing nuclear power plants to cope with extreme natural hazards, including floods and extreme weather conditions.
- 8.** Radioactive waste as referred to in point 1(e) and (f) is disposed of in the Member State in which it was generated, unless there is an agreement between the Member State concerned and the Member State of destination, as established in Directive 2011/70/Euratom. In that case, the Member State of destination has radioactive waste management and disposal programmes and a suitable disposal facility in operation in compliance with the requirements of Directive 2011/70/Euratom.

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### Additional criteria pertaining to substantial contribution to climate change mitigation

The activity generates electricity using nuclear energy. Life-cycle greenhouse gas (GHG) emissions from the generation of electricity from nuclear energy are below the threshold of 100 g CO<sub>2</sub>e/kWh.

Life-cycle GHG emission savings are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018.

Quantified life-cycle GHG emissions are verified by an independent third party

## 4.28. Electricity generation from nuclear energy in existing installations

### General criteria pertaining to substantial contribution to climate change mitigation and Do no significant harm ('DNSH')

1. The project related to the economic activity ('the project') is located in a Member State which complies with all of the following:
  - (a) the Member State has fully transposed Council Directive 2009/71/Euratom and Council Directive 2011/70/Euratom;
  - (b) the Member State complies with the Euratom Treaty and with legislation adopted on its basis, in particular, Directive 2009/71/Euratom, Directive 2011/70/Euratom and Directive 2013/59/Euratom, and with applicable Union environmental law adopted under Article 192 TFEU, in particular Directive 2011/92/EU and Directive 2000/60/EC;
  - (c) the Member State has in place, as of the approval date of the project, a radioactive waste management fund and a nuclear decommissioning fund which can be combined;
  - (d) the Member State has demonstrated that it will have resources available at the end of the estimated useful life of the nuclear power plant corresponding to the estimated cost of radioactive waste management and decommissioning in compliance with Recommendation 2006/851/Euratom;
  - (e) the Member State has operational final disposal facilities for all very low-, low- and intermediate-level radioactive waste, notified to the Commission under Article 41 of the Euratom Treaty or under Article 1(4) of Council Regulation 2587/1999 and included in the national programme updated under Council Directive 2011/70/Euratom;
  - (f) for projects authorised after 2025, the Member State has a documented plan with detailed steps to have in operation, by 2050, a disposal facility for high-level radioactive waste describing all of the following:
    - (I) concepts or plans and technical solutions for spent fuel and radioactive waste management from generation to disposal;
    - (II) concepts or plans for the post-closure period of a disposal facility's lifetime, including the period during which appropriate controls are retained and the means to be employed to preserve knowledge of that facility in the longer term;
    - (III) the responsibilities for the plan implementation and the key performance indicators to monitor its progress;
    - (IV) cost assessments and financing schemes.

For the purposes of point (f), Member States may use the plans drawn up as part of the national programme required by Articles 11 and 12 of Directive 2011/70/Euratom.

2. The upgraded project implements any reasonably practicable safety improvement and from 2025 makes use of accident-tolerant fuel. The technology is certified and approved by the national safety regulator.
3. The project has been notified to the Commission in accordance with Article 41 of the Euratom Treaty or with Article 1(4) of Council Regulation 2587/1999, where either of these provisions is applicable, the Commission has given its opinion on it in accordance with Article 43 of the Euratom Treaty, and all the issues raised in the opinion, with relevance for the application of Article 10(2) and Article 17 of Regulation (EU) 2020/852, and of the technical screening criteria laid down in this Section, have been satisfactorily addressed.
4. The Member State concerned has committed to report to the Commission every five years for each project on all of the following:
  - (a) the adequacy of the accumulated resources referred to in point 1(c);
  - (b) actual progress in the implementation of the plan referred to in point 1(f).

On the basis of the reports, the Commission shall review the adequacy of the accumulated resources of the radioactive

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waste management fund and the nuclear decommissioning fund referred to in point 1(c) and the progress in the implementation of the documented plan referred to in point 1(f) and it may address an opinion to the Member State concerned.

5. The activity complies with national legislation that transposes the legislation referred to in point 1(a) and (b), including as regards the evaluation, in particular through stress-tests, of the resilience of the Union nuclear power plants against extreme natural hazards, including earthquakes. Accordingly, the activity takes place on the territory of a Member State where the operator of a nuclear installation:
  - (a) has submitted a demonstration of nuclear safety, whose scope and level of detail is commensurate with the potential magnitude and nature of the hazard relevant for the nuclear installation and its site (Article 6, point (b), of Directive 2009/71/Euratom);
  - (b) has taken defence-in-depth measures to ensure, inter alia, that the impact of extreme external natural and unintended man-made hazards is minimised (Article 8b(1), point (a), of Directive 2009/71/Euratom);
  - (c) has performed an appropriate site and installation-specific assessment when the operator concerned applies for a licence to construct or operate a nuclear power plant (Article 8c(a) of Directive 2009/71/Euratom).
6. The activity fulfils the requirements of Directive 2009/71/Euratom, supported by the latest international guidance from the IAEA and WENRA, contributing to increasing the resilience and the ability of new and existing nuclear power plants to cope with extreme natural hazards, including floods and extreme weather conditions.
7. Radioactive waste referred to in point 1(e) and (f) is disposed of in the Member State in which it was generated, unless there is an agreement between the Member State concerned and the Member State of destination, as established in Directive 2011/70/Euratom. In that case, the Member State of destination has radioactive waste management and disposal programmes and a suitable disposal facility in operation in compliance with the requirements of Directive 2011/70/Euratom.

### **Additional criteria pertaining to substantial contribution to climate change mitigation**

The activity generates electricity using nuclear energy. Life-cycle greenhouse gas (GHG) emissions from the generation of electricity from nuclear energy are below the threshold of 100 g CO<sub>2</sub>e/kWh.

Life-cycle GHG emission savings are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018.

Quantified life-cycle GHG emissions are verified by an independent third party.



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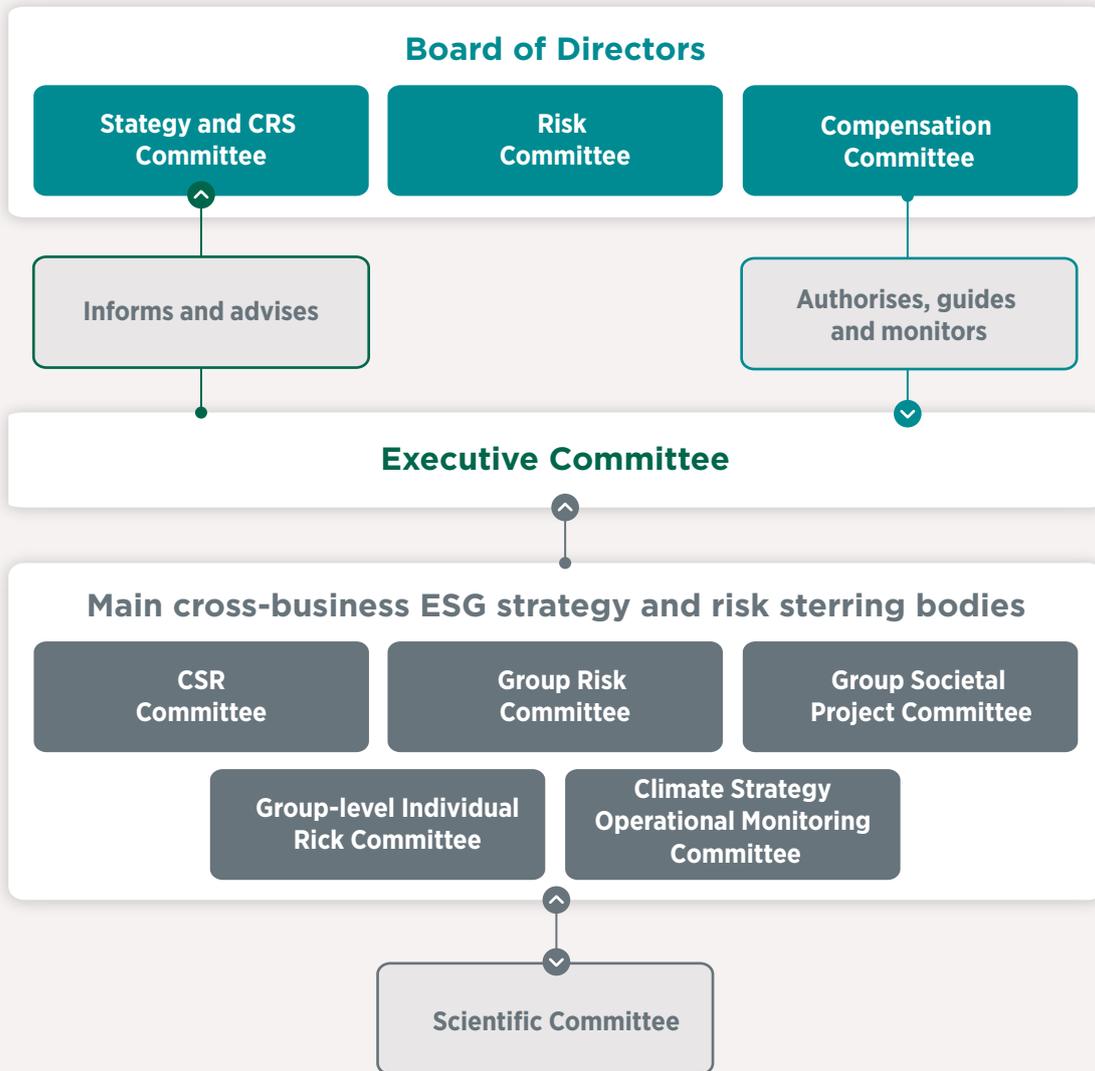
## E. RELEVANT SIGNIFICANT CONTRIBUTION CRITERIA REFERENCED (DELEGATED ACT – TRANSITION TO A CIRCULAR ECONOMY)<sup>1</sup>

### 5.4. Sale of second-hand goods

1. The economic activity consists of selling a second-hand product that had been used for its intended purpose by a customer (physical person or legal person), potentially after its prior cleaning, repair, refurbishment or remanufacturing.
2. The sold product is covered by a sales contract where relevant and in accordance with provisions as regards conformity of the product, liability of the seller (including the option of a shorter liability or limitation period for second hand products), burden of proof, remedies for lack of conformity, the modalities for the exercise of those remedies, repair or replacement of the goods, and commercial guarantees.
3. Where the product has been repaired, refurbished or remanufactured before reselling, the activity implements a waste management plan that ensures that the product's materials and components that have not been reused in the same product, are reused elsewhere, or where reuse is not possible (for example due to damage, degradation or hazardous substances), are recycled, or, only where reuse and recycling are not viable, are disposed of. For remanufacturing, the waste management plan is accessible to the public.
4. Where the economic activity involves delivery of packaged products to customers (physical person or legal person) including when the activity is operated as an e-commerce, the primary and secondary packaging of the product complies with one of the following criteria:
  - (a) the packaging is made of at least 65% recycled material. Where the packaging is made from paper or cardboard, the remaining primary raw material are certified by the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification Schemes (PEFC International), or equivalent recognised schemes. Coatings with plastics or metals are not used. For plastic packaging only monomaterials without coatings are used, halogen-containing polymers are not used. A declaration of compliance is provided specifying the material composition of the packaging and the shares of recycled and primary raw material;
  - (b) the packaging has been designed to be reusable within a reuse system<sup>176</sup>. The system for reuse is established in a way that ensures the possibility of reuse in a closed-loop or open-loop system.

<sup>1</sup> Full text available here: [Annex II to the Environmental Delegated Act](#).

## F. ESG GOVERNANCE OVERVIEW



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## G. EXCLUSION LIST OF CONTROVERSIAL ACTIVITIES (BASED ON NAF CODES)

| SECTION A: Agriculture, Sylviculture and Fishing |   |
|--|---|
| <b>01.15Z</b>                                    | Cultivation of tobacco  |
| SECTION B: Mining                                |   |
| <b>05.10Z</b>                                    | Hard Coal Mining  |
| <b>05.20Z</b>                                    | Lignite Mining  |
| <b>06.10Z</b>                                    | Crude Oil Extraction  |
| <b>06.20Z</b>                                    | Natural Gas Extraction  |
| SECTION C: Manufacturing                         |   |
| <b>12.00Z</b>                                    | Manufacturing of Tobacco goods                                    |
| <b>19.10Z</b>                                    | Coking  |
| <b>19.20Z</b>                                    | Oil Refining  |
| <b>25.40Z</b>                                    | Weapons and ammunition manufacturing                              |
| <b>30.40Z</b>                                    | Construction of military combat vehicles                          |
| <b>46.17B</b>                                    | Other intermediaries in basic food, liquor and tobacco            |
| <b>46.35Z</b>                                    | Wholesale trade (Business to Business) of tobacco made products   |
| <b>46.39B</b>                                    | Non specialized wholesale trade of basic food, liquor and tobacco |
| <b>47.26Z</b>                                    | Retail trade of tobacco made products by specialized shops        |
| <b>84.22Z</b>                                    | Defense   |
| <b>92.00Z</b>                                    | Gambling Organization   |

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## H. A LONG-TERM COMMITMENT

For more than 20 years, Crédit Agricole has proven its involvement through its various commitments



### Signatory:

- **United Nations Global Compact** since 2003;
- **Principles for Responsible Investment** since 2006;
- **Parenthood Charter** since 2019, renewed in 2022;
- **Corporate diversity charter** since 2008;
- **Responsible purchasing charter** since 2010;
- **Charter for the energy efficiency of commercial buildings** since 2013;
- **Science-Based Targets** since 2016;
- **RE100** since 2016;
- **One Planet Sovereign Wealth Fund Asset Manager Initiative** since 2019;
- **Manifesto for the Inclusion of People with Disabilities in Economic Life** since 2019;
- **Business for Inclusive Growth (B4IG)** since 2019;
- **Principles for responsible banking and collective commitment to climate action** since 2019;
- **Poseidon Principles** since 2019;
- **Tobacco Free Finance Pledge** since 2020;
- **Principles for sustainable insurance** since 2021;
- **Finance for Biodiversity Pledge** since 2021;
- **Net-Zero Banking Alliance, Net-Zero Asset Owner Alliance, Net-Zero Asset Managers Initiative** since 2021 and **Net-Zero Insurance Alliance** in 2022;
- **Women's Empowerment Principles** in 2022



### Participant:

- **Call for carbon pricing at the initiative of the World Bank group** in 2014;
- **Montreal Carbon Pledge** since 2015;
- **Paris Appeal on Climate Change** since 2015;
- **Task Force on Climate Financial Disclosure** since 2017;
- **Climate Action 100 +** since 2017;
- **AIGCC (Asia Investor Group on Climate Change)** since 2020;
- **Taskforce on Nature-related Financial Disclosures (TNFD)** since 2022.



### Co-founder member:

- **Equator Principles** since 2003;
- **Green Bonds Principles** since 2014;
- **Portfolio Decarbonization Coalition** since 2014;
- **Mainstreaming Climate Action Within Financial Institutions** since 2015;
- **Catalytic Finance Initiative** since 2015;
- **French Business Climate Pledge** since 2015;
- **BBCA Association (Low carbon building)** since 2015;
- **IIRC (International Integrated Reporting Council)** since 2016;
- **Finance for Tomorrow** since 2017.

### Other positions:

- **Statement on modern slavery** since 2017.

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