

Press release

Crédit Agricole CIB structures the first green commercial paper backed by trade receivables contributing to the energy and environmental transition

Montrouge - October 19th, 2020 - Crédit Agricole CIB placed the first green issuance of LMA S.A., its European ABCP securitisation programme, for an amount of €25 million. Crédit Agricole CIB considers this ABCP issuance as the first ABCP refinancing of trade receivables contributing to the energy and environmental transition, and in particular to the renewable energy, energy efficiency, clean mobility and waste and water management sectors.

This issuance is the first of a long series of “green” issuances planned by LMA S.A. It follows on from the issuances carried out through the US programmes sponsored by Crédit Agricole CIB, which were, for their part, backed by financing for electric vehicles.

Arnaud d'Intignano, Global Head of Financing & Funding Solutions, said that “Crédit Agricole CIB’s leadership in the multi-seller ABCP market for its clients, coupled with its success in Sustainable Finance, enabled us to carry out this pioneering issue of ABCP in Europe with a leading investor in the field of ESG (environmental, social and governance) investments.”

Éric Rossignol, Global Head of Quantitative Analysis, Methodologies & Refinancing Operations adds that “this initiative is the result of a strong cooperation between several teams combining expertise in Sustainable financing solutions, CP structuring and quantitative studies. Our ambition is to serve LMA’s investors in Europe and the US by leveraging our ESG expertise and ABCP franchise.”

The underlying assets comply with the eligibility criteria defined in Crédit Agricole Group's Green Bond Framework, which benefits from a second opinion from Vigéo Eiris. This Green Bond Framework provides a framework for the issuance of green bonds by the Crédit Agricole Group.

In addition, these assets comply with Crédit Agricole Group’s Corporate Social Responsibility policy and contribute to the United Nations’ sustainable development objectives.

Tanguy Claquin, Global Head of Sustainable Banking, said: “This ABCP issue reflects the Group's continued commitment to green issuance, with the aim of providing our clients with sustainable financing solutions and investment opportunities for ESG investors. The bank commits significant resources to developing green financing solutions with a global environmental impact and has maintained a leading position as a green, sustainable and social bond arranger for many years. The issuance of green ABCPs in Europe is a clear success demonstrating the extent to which climate change is integrated into Crédit Agricole CIB’s product offering.”

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About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

Crédit Agricole CIB is the corporate and investment banking arm of Credit Agricole Group, the 12th largest banking group worldwide in terms of tier 1 capital (The Banker, July 2020). Nearly 8,400 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a complete offer for all its clients.

For many years Crédit Agricole CIB has been committed to sustainable development. The Bank was the first French bank to sign the Equator Principles in 2003. It has also been a pioneer in Green Bond markets with the arrangement of public transactions from 2012 for a wide array of issuers (supranational banks, corporates, local authorities, banks) and was one of the co-drafter of Green Bond Principles and of the Social Bond Guidance. Relying on the expertise of a dedicated sustainable banking team and on the strong support of all bankers, Crédit Agricole CIB is one of the most active banks in the Green bonds market.

For more information, please visit www.ca-cib.com

