

2024 ACTIVITY REPORT

This document is an archived version, in pdf format, of the 2024 digital Activity Report.

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A major player in corporate and investment banking, engaged on a global scale

We are a **BANKING PARTNER** with a long-term commitment to our clients

Philippe Brassac's editorial



Philippe Brassac

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

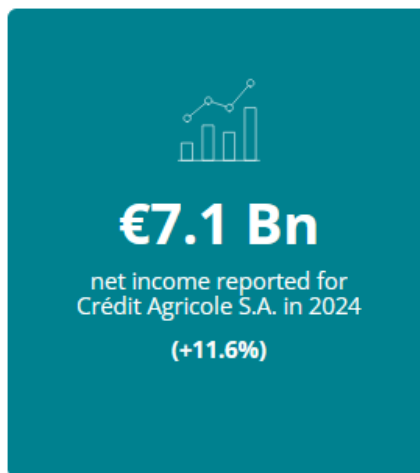
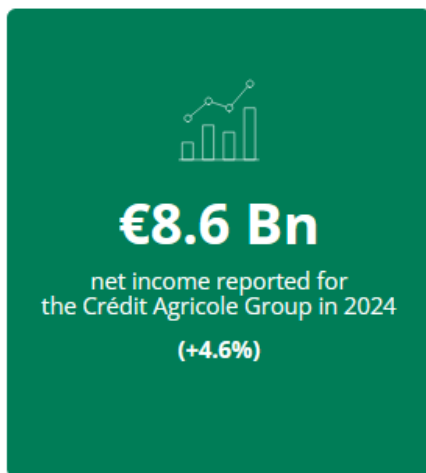
The Group's activity was robust in 2024, driven by a unique model that offers dual growth potential: our teams continue to meet the ever-evolving and diverse expectations of our retail customers, while our specialised business lines expand into regions through acquisitions or partnerships.

The Crédit Agricole Group achieved reported net income of €8.6 billion in 2024, up 4.6% compared with 2023. Crédit Agricole S.A.'s reported net income increased by 11.6% to €7.1 billion, demonstrating the resilience of our Universal Banking model and its ability to generate performance, despite an unstable environment.

Against this backdrop, Crédit Agricole CIB had a record year, maintaining a strong balance between financing and market activities alongside increased revenue from financial institutions.

Crédit Agricole CIB remains committed to an ambitious trajectory to navigate the challenges of the coming years. Sustainable finance continues to be an essential growth driver for both our clients and our regions and remains at the heart of our commitment. Digitalisation is another strategic focus, along with the modernisation of our tools, processes and solutions. We will continue to build on our historical strengths: excellent customer service and rigorous risk management. Additionally, we are dedicated to strengthening our organisation by promoting accountability, a central driver of both performance and employee fulfilment.

The dedication and commitment of our teams are invaluable assets that will enable us to tackle challenges we face, affirming our ability to innovate, grow and build an ever stronger future for our clients and partners.



Xavier Musca's editorial



Xavier Musca

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

For the fourth consecutive year, Crédit Agricole CIB exceeded the previous year's results. In 2024, our consolidated revenue reached €6.57 billion, up 8% compared with 2023. Our net income Group share was €2.15 billion, up 23%.

In corporate and investment banking, we achieved a record performance and met our strategic objectives more than a year ahead of schedule. In ten years, we have doubled our net income, increased our revenues by 50% and have become the leading contributor to the Crédit Agricole S.A. Group's results. This performance reflects a controlled growth strategy aligned with the Group's core values: proximity to our clients, rigorous risk management and a strong commitment to society.

In an uncertain global landscape, we have adapted and emerged stronger, enhancing our key expertise and gaining market share.

In 2025, Crédit Agricole CIB will continue to strengthen its relationships with clients and partners: the Crédit Agricole Group, Regional Bank clients leveraging the expertise of our mid-caps division, financial institutions and large corporates. Our focus remains on Europe, the Bank's largest market and a major source of our revenues. We will also expand our presence in Asia, the Americas and the Middle East by diversifying our advisory and financing services to effectively support our clients' growth ambitions.

2025 also marks the final year of our medium-term plan and paves the way for new challenges. Thanks to our solid business model and our team's commitment, I am convinced that we will pursue this strong trajectory with ambition and determination.

€6.57 Bn

consolidated revenue for
Crédit Agricole CIB

(+8%)

€2.15 Bn

net income Group share for
Crédit Agricole CIB

(+23%)

Revisit the highlights of 2024

On the global podium for Export Finance

The 2024 Dealogic League Tables have once again recognised Crédit Agricole CIB's expertise in export finance, a key activity in Corporate Banking.

Our position as number 2 in the world is based on an international network and teams operating in more than twenty locations and covering more than thirty markets on five continents.

A leading bank

In 2024, the financing market remained dynamic, supported by growing infrastructure and energy transition needs. Crédit Agricole CIB developed strong relationships with the main export credit agencies and supported its clients in a turbulent environment.

Despite geopolitical and environmental challenges, Crédit Agricole CIB continues to provide tailor-made financing solutions. The Bank has distinguished itself through its commitment to structuring a significant number of innovative transactions and has consistently ranked among the world's leading Export Finance banks.



We are more committed than ever to supporting clients facing geopolitical and environmental challenges. Our ability to help them with their strategic projects is recognised by the 2024 Dealogic Global ECA League Tables.



Jean-François Balaÿ
Deputy Chief Executive Officer

Exceptional results and strategic objectives already attained

In 2024, Crédit Agricole CIB posted the best results in its history, with revenue of €6.6 billion (+8%) and net income Group share of €2.2 billion (+23%). Driven by the “Ambitions 2025” strategic plan launched in 2022, Crédit Agricole CIB became, in 2024, the main contributor to Crédit Agricole S.A.’s results.

Confirming the strength of our business model through increasing revenues

Revenue growth was relatively evenly split between Corporate Banking (51%) and Capital Markets and Investment Banking (49%), and was distributed between Large Corporates (52%), Financial Institutions (36%) and Financial Sponsors (12%). This model ensures long-term profitability, minimise risks and maximise synergies between the various business lines. We have doubled our net income Group share in the space of 10 years and increased our revenue by more than 50%, despite an unstable environment.

As we enter the final year of our strategic plan, we are demonstrating our ability to grow in accordance with the Group’s fundamental values.



With steady growth over the last 5 years, our results have met the strategic objectives set for us by the Group with more than a year to spare.



Olivier Bêlorgey
Deputy Chief Executive Officer
& Chief Financial Officer

Giving meaning to savings



Crédit Agricole Impact Carbone is a sustainable investment solution developed by Crédit Agricole CIB and distributed by the Regional Banks to their individual clients. It is part of a range of structured impact products backed by the Bank’s green debt securities. These instruments make it possible to finance or refinance exclusively projects with a positive environmental impact, in line with the Crédit Agricole Group’s decarbonisation objectives.

A responsible offering for our clients

Through Crédit Agricole Impact Carbone, clients of the Regional Banks have access to an investment solution that offers exposure to the equity markets in line with the Paris Agreement and incorporates a mechanism to contribute to France’s climate commitments. It allows clients to strengthen their ESG initiatives and participate in the low-carbon economy of the future.

Through this unique voluntary contribution mechanism, 0.5% of the funds collected will be allocated to the indirect and partial financing of French transition agriculture projects certified with the “Label Bas Carbone” (Low Carbon Label) in partnership with France Carbon Agri.

“

With Crédit Agricole Impact Carbone, we are reinforcing our commitment to carbon neutrality. This solution is innovative because it combines debt securities financing green projects, an equity index in line with the Paris Agreement, and support for the low-carbon transition of the French agricultural sector.

”



Pierre Gay

Deputy Chief Executive Officer
& Global Head of Global Markets

Quantum computing, conclusive results

In 2021, Crédit Agricole CIB partnered with two world-renowned technology companies, France’s Pasqal and Spain’s Multiverse Computing, to explore quantum computing applications in capital markets and risk management.

Three proofs of concept (PoCs), including one launched last year, have demonstrated the benefits of quantum computing, paving the way for real-world applications.

Optimisation of scarce resources

The QSRO (Quantum Scarce Resources Optimisation) project, launched in 2024, aims to optimise the allocation of scarce financial resources such as capital and financing costs, particularly in our derivatives portfolio.

In this area, the number of possible combinations increases exponentially with each reallocation. This complexity can be handled by quantum computing, but not by conventional technologies. This use case is helping to create the bank of the future.

“

The QSRO project takes us one step closer to quantum computing playing a key role in the Bank. For Crédit Agricole CIB, it is also an opportunity to develop our skills in quantum technology, a technology that could have a major impact on our industry in the medium term.

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Pierre Dulon

Deputy General Manager in charge of IT
& Operations Services

A new financing framework for Sustainability-linked loans

Crédit Agricole CIB is reinforcing its commitment to responsible finance with the adoption of a new framework document for sustainability-linked loans. Based on ESG performance indicators developed with the International Capital Market Association (ICMA), this framework provides a transparent process for assessing and selecting eligible loans.

Putting this innovative framework into practice, the Bank issued a first bond with Sumitomo Life Insurance Company, backed by a ¥3bn portfolio. It allows investors to support companies aligned with an ambitious climate trajectory, in line with the Paris Agreement.

A decarbonisation strategy integrated into all our activities

The energy transition is at the heart of our strategic decisions. Our exposure to low-carbon energy has increased by 80% in the past three years, while financing for oil and gas extraction has fallen by 25%.

Our sustainable finance revenue has grown steadily in recent years. We are involved in sustainable finance projects and transactions with two-thirds of our clients worldwide.

70% of the Bank's revenue is currently generated from clients with whom we carry out sustainable finance transactions – compared to 35% in 2021. Globally, we structure sustainable financing transactions tailored to regional challenges. In Europe, we acted as ESG Structurer Advisor on the first green loan aligned with the European taxonomy for OVHcloud. In Asia, we developed sustainable financing solutions specifically for the transport and leasing sectors.

As a result of these initiatives, Crédit Agricole CIB was recognised as Best Bank for Sustainability and Asia-Pacific ESG Financing House by the International Financing Review (IFR), highlighting our leading position in sustainable finance.



By integrating rigorous ESG criteria into our financing arrangements and structuring innovative solutions for our clients, we have confirmed our leadership role in sustainable finance. This new financing framework for sustainability-linked loans allows us to effectively support our clients' energy transition while providing full transparency to investors.



Didier Gaffinel

Deputy General Manager and Head of Global Coverage & Investment Banking

Ready for Basel IV

Compliance with CRR3 and CRD6, the implementation of the Basel IV reforms, represents a major challenge for the Group and Crédit Agricole CIB – leading to the launch of a multi-year programme.

In this context, Crédit Agricole CIB is deploying a wide range of resources to meet the new requirements concerning risk-weighted assets (RWAs) and the introduction of an output floor⁽¹⁾ which

is changing our calculation methods, including those using our internal models. The new regulation restricts the use of internal models with several counterparties (Large Corporates, Banks, Insurance Companies, etc.) and in certain types of mechanisms, such as Operational Risk or Credit Valuation Adjustment (CVA) risk mechanism, in which the use of internal models is no longer authorised.

A core project

The changes made to RWA calculations, starting with credit portfolio calculations, will have an impact on the prices offered to our clients for certain products and in certain client segments. Therefore, the entire ecosystem needs to be updated, from data processing to the development of our information systems and calculation models, all the way to reporting.

The teams that monitor credit risk, operational risk, market risk and finance began working on these changes in the second half of 2023, with an initial implementation planned for the first quarter of 2025.

⁽¹⁾ The Output Floor is one of the measures that seeks to reduce excessive variability in banks’ capital requirements calculated using internal models, thereby improving the comparability of banks’ capital ratios



Compliance with Basel IV is a key challenge involving the entire Risk and Permanent Control department. The changes to RWA calculations and the introduction of the output floor require a rigorous and coordinated approach to ensure a smooth transition while preserving Crédit Agricole CIB’s financial strength.



Natacha Gallou
Deputy General Manager & Head of Risk and Permanent Control

A strategic accountability project

In 2020, as part of the Group’s Human Project, aligned with the “Ambitions 2025” strategic plan, Crédit Agricole CIB committed to maintaining a high level of employee engagement and ensuring that staff were accountable at all levels of the organisation – as part of an initiative to promote accountability among employees, managers and management teams to support Crédit Agricole CIB’s growth.

Crédit Agricole CIB’s management and cultural transformation accelerated in 2024 with the roll-out of the initiative to an additional 1,800 employees in France and Europe, as well as in the United States and Asia.

Completion of the NOW (New ways Of Working) project

The NOW project supported this transformation by developing new ways of working based on hybrid working, redesigned workspaces and new systems and applications. All employees now benefit from a working environment that fosters a collective culture, cross-functionality, operational efficiency and accountability.



The Human-Centric Project places individual and collective responsibility at the heart of managerial and cultural transformation. The development of new ways of working allows us to support this transformation through a working environment that fosters autonomy and responsibility for all.



Anne-Catherine Ropers
Deputy General Manager and Head of
Human Resources

The M&A organisation serving European clients

Relying on a team of around one hundred M&A experts and a strong international network, Crédit Agricole CIB supports its clients in their most complex strategic transactions.

In November 2024, Crédit Agricole CIB successfully advised Macquarie Asset Management and Ferrovial on the £1.5bn sale of AGS Airports (Aberdeen, Glasgow and Southampton airports) to AviAlliance, reinforcing our ability to drive strategic growth for our clients.

Cutting-edge sector expertise

This landmark transaction, involving two of the world's largest infrastructure investors, highlights the strength of Crédit Agricole CIB's Mergers & Acquisitions (M&A) Infrastructure franchise and our in-depth knowledge of the airport sector.

This success is a testament to the excellent collaboration between the teams and showcases our leadership in energy transition, infrastructure, transport and mobility.



With a strong origination structure across key sectors and dedicated M&A teams based in France and Europe, we continue to deliver impactful solutions for our clients.



Georg Orsich
Senior Regional Officer for Europe (exl. France),
Crédit Agricole CIB

A new entity in Montreal

Crédit Agricole CIB opened a new service centre in Canada, Crédit Agricole Services & Operations Inc., to support the strong growth of its Large Clients division in the Americas region, to better serve its international clients and increase its operational effectiveness.

Strengthening our service infrastructure for our clients in the Americas region

Based on a “Follow the sun*” model for the support function platforms, the new entity has, since March 2024, brought together the transaction processing services required by Crédit Agricole CIB’s and CACEIS teams in North America.

Previously, our operations were split between the Asia-Pacific region and New York. By establishing a new service centre in Montreal, we are increasing our operational efficiency by enhancing efficiency across time zones. This Canadian entity also gives us access to a diverse talent pool.

**The Follow the sun model involves running processes across different time zones when a company has branches in multiple countries.*



Crédit Agricole Services & Operations Inc. in Montreal allows us to increase our operational efficiency, as well as our visibility and expertise.



Stéphane Ducroizet
Senior Regional Officer for the Americas region

A Bank committed to sustainability

In 2024, Crédit Agricole CIB in the Asia-Pacific region was named “Asia-Pacific ESG Financing House of the Year” by the International Financing Review (IFR), recognising its leading role in sustainable financing in the region.

Crédit Agricole CIB stood out from its competitors by supporting clients in their energy transition and structuring financing to support their decarbonisation strategy.

Our client-valued expertise

In 2024, we carried out inaugural ESG transactions for our clients in the Asia-Pacific region in areas such as energy transition financing, carbon neutrality, biodiversity and international taxonomies.

We also supported companies in sectors that are more difficult to decarbonise, including advising on the structuring of Sustainable Development Goal-linked loans with CCB Financial Leasing, CDB Aviation and Cebu Pacific to help reduce carbon emissions in the air transport sector.

Our ESG financing team in Asia Pacific is one of the largest in the market and is expanding rapidly to meet its clients’ demands. In 2024, Crédit Agricole CIB established a local ESG financing team in Japan as part of its strategy for the region.



We believe that finance has a decisive role to play in the energy transition and sustainable development. Asia-Pacific, as the fastest growing region, has significant needs and offers great opportunities in these areas. This award reflects our commitment to support the region's transition to a low-carbon economy by providing our regional and international clients with innovative and sustainable financial solutions that are tailored to their specific needs and address environmental and societal challenges.



Jean-François Deroche

Senior Regional Officer for the Asia-Pacific region

Key figures and awards

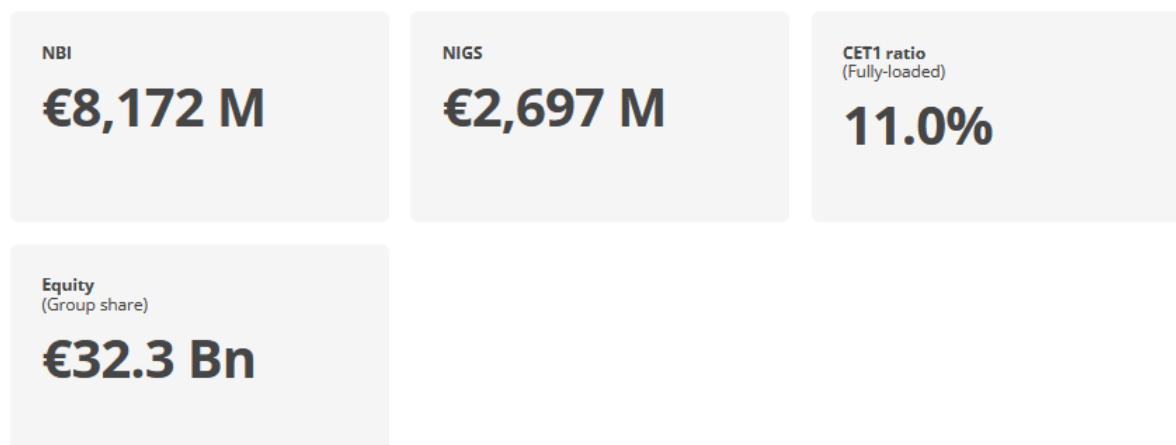
In 2024, Crédit Agricole CIB sustained its growth momentum, ascending the league tables and further strengthening its position among the banking sector's leaders. Our revenues have doubled over the past decade, demonstrating our financial strengths and ability to gain market share. This performance is primarily driven by our clients' trust and the opportunities they present, enabling us to expand and excel in our Corporate and Investment Banking activities.

2024 key figures

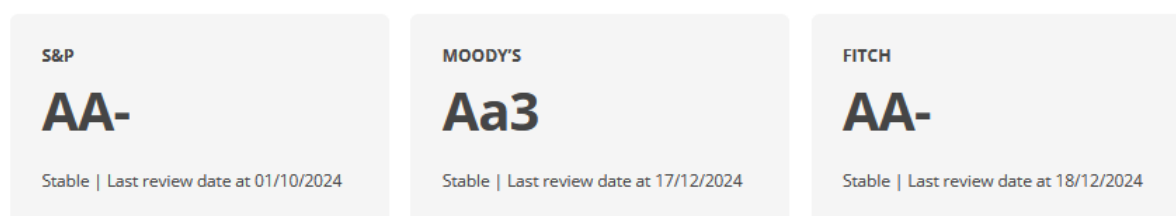


*Corporate & Investment Banking

Solid financial results for the group Crédit Agricole CIB



Stable long-term ratings*



*Long-term counterparty rating

Recognised expertise

Rankings



Awards



Best Bank for Export Finance 2024



RMB House of the Year



Covered Bond Awards
Best Bank for ESG Issuers



Syndicated Loan Awards 2024
Best Arranger of Infrastructure
and Renewables Loans



Bank for Sustainability & Asia-Pacific ESG Financing House



Bank of the Year, Europe



Indosuez Best Private Bank in Luxembourg

Responsible employer

- Active cultural sponsorship programme aligned with Crédit Agricole Group's Societal Project
- Strong ethical culture
- Proactive youth engagement strategy

85%

Participation rate in the Accountability Index survey

Committed to sustainable finance activities

- Co-founder of the Green Bond Principles
- Global player in Green & Sustainability-linked Loans
- 2nd bookrunner worldwide in euros in green, social and sustainability bonds*

€21,7 Bn

Green asset portfolio**

€17,2 Bn

Low-carbon energy exposures

*Source: Bloomberg

**Green asset portfolio aligned with the eligibility criteria of the new Group Green Bond Framework and 100% aligned with the European taxonomy

Our flagship financing and investment banking transactions

L'Occitane boosts its long-term growth trajectory

In 2024, L'Occitane International S.A., a global multi-brand group specialising in premium beauty and wellness products, initiated a voluntary delisting from the Hong Kong Stock Exchange.

This strategic decision was led by its majority shareholder, The L'OCCITANE Group, controlled by Reinold Geiger. The goal was to grant the company greater autonomy in its business decisions. With the expertise of Crédit Agricole CIB in strategic financing and hybrid solutions, The L'OCCITANE Group successfully executed this transaction, strengthening its long-term sustainable growth trajectory across its brand portfolio.

A Tailor-Made Structured Financing for a Successful Voluntary Delisting

In April 2024, L'Occitane International S.A. announced its voluntary delisting from the Hong Kong Stock Exchange by launching a public tender offer to buy back shares held by minority investors.

For the L'OCCITANE Group, this large-scale transaction served multiple strategic objectives. It provided the company with greater freedom to implement its long-term vision without the short-term constraints imposed by the stock market. Additionally, by delisting from the Hong Kong Stock Exchange, the company could accelerate investments in sustainable growth and innovation while shielding itself from market fluctuations. Finally, the transaction allowed minority shareholders to monetise their shares, given the stock's limited liquidity.

The Key Role of Crédit Agricole CIB

To finance this major strategic transaction, the L'OCCITANE Group benefited from Crédit Agricole CIB's support and expertise at every stage of the process.

Firstly, in the search for potential capital providers, a competitive bidding process was organised, during which Blackstone and Goldman Sachs Alternatives were shortlisted. Crédit Agricole CIB acted as the L'OCCITANE Group's financial advisor for a quasi-equity raise of up to €1.6 billion.

Additionally, we served as the sole underwriter and bookrunner for a set of acquisition and refinancing facilities totaling €1.36 billion.

The L'OCCITANE Group also leveraged our expertise in syndication and our ability to mobilise diversified financial resources to optimise the distribution of raised funds.

Finally, Crédit Agricole CIB played a role as a hedging bank alongside J.P. Morgan in a strategic foreign exchange transaction.



This landmark transaction showcases our expertise in complex hybrid deals and once again demonstrates our ability to support clients in major strategic and financial transformations.



Elsa Ferreira
Senior Banker MidCaps

The Asian Development Bank issues its first Biodiversity and Nature bond

In October 2024, the Asian Development Bank (ADB) issued its first theme bond focusing on protecting biodiversity and nature, worth AUD 150 million (USD 100 million).

This unique transaction in the ESG capital market brings the concept of “nature-positive investments”, in which the conservation of biodiversity and nature is not the only objective, but is a mean to achieve more by enhancing ecosystem services that are critical for strengthening the resilience of vulnerable communities and infrastructure to climate impacts.

To generate momentum around this concept, ADB priced the deal during the 16th Conference of the Parties to the Convention on Biological Diversity (COP16), held in Cali, Colombia.

This initiative, under ADB’s Theme Bonds for Sustainable Development programme, aligns with the United Nations’ Sustainable Development Goals (SDGs) and the Kunming-Montréal Global Biodiversity Framework.

As a leader in sustainable finance and a long-lasting partner of ADB, Crédit Agricole CIB played a crucial role as the sole arranger of this bond issuance. The Bank has assisted ADB in its sustainable finance journey since inception, through green finance and other theme bonds – blue, gender, health and education, over the years. In 2024, Crédit Agricole CIB was mandated by ADB for five other public benchmark bond issuances, including two green bonds.

A long-term vision for Asia and the Pacific

For ADB, investing in nature is emerging as one of the most impactful ways to combat climate change, biodiversity loss, and pollution. This theme bond offers an innovative financial solution to mobilise private sector capital to protect, restore, and enhance sustainable management of biodiversity and natural ecosystems, while offering investors with a safe and attractive investment opportunity through ADB’s AAA credit rating.

This 10-year bond was fully subscribed by Dai-ichi Life Insurance Company, Limited, a Japanese institutional investor committed to creating a positive impact on society by investing in assets that contribute to solving social issues while providing a positive economic return. This investment reflects the company’s ambitions to support tangible actions that promote biodiversity protection, nature mainstreaming, as well as the livelihoods of the communities.

Funds raised will be allocated to projects such as the reconstruction of water structures with heritage value incorporating nature-based solutions to improve climate resilience in India, as well as the improvement of ecological systems and rehabilitation of environmental infrastructures, like wetlands and detention basins, in China.

A lasting commitment to biodiversity

Founded in 1966, ADB works towards achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific while sustaining its efforts to eradicate extreme poverty. It is owned by 69 members, 49 from the region.

Committed to protecting natural capital and biodiversity, ADB is a founding member of the Coral Triangle Initiative (2009) and a signatory of the Joint Statement on Nature, People, and Planet issued at the 26th Conference of the Parties for the United Nations Framework Convention on Climate Change (COP26 – 2021). In 2023, ADB launched the Nature Solutions Finance Hub along with partners, as well as the Natural Capital Fund in partnership with the Global Environment Facility.

The issuance of this Biodiversity and Nature Bond is part of ADB's broader strategy to strengthen sustainable and climate finance in Asia and the Pacific. As part of this commitment, ADB published its 2024-2030 Environmental Action Plan in November 2024 – a roadmap for combating climate change, halting biodiversity loss, and reducing pollution.



Marking a key milestone in financing nature-based solutions, this transaction is a testament to our ability to turn bold ideas into real financing through tailor-made solutions. Two decades after pioneering the sustainable finance market, we continue to stay at the forefront and remain the go-to bank for ESG solutions, constantly reaching new heights and broadening our clients' scope of action. We now look forward to supporting the next round of ADB's state-of-the-art financing.



Antoine Rose

Head of Sustainable Investment Banking for Asia-Pacific and the Middle-East at Crédit Agricole CIB

Working alongside Sonnedix to refinance its European solar portfolio

Sonnedix has reached a key milestone in its growth journey with the €2.5bn refinancing of its 1.1 GW solar portfolio in Europe. This landmark transaction allows the company to optimise its financial structure, secure its existing assets, and accelerate investments in new renewable energy projects.

A landmark transaction for the energy transition

This highly diversified and contracted portfolio extends across several European countries, including Spain, Italy, and France, with plan for expansion into the UK and other markets. This major transaction enables Sonnedix to secure competitive financial conditions aligned with its growth ambitions, while enhancing its investment capacity to develop new solar infrastructure. It also provides an opportunity to optimise its asset portfolio by diversifying its sources of financing.

This operation is fully in line with Sonnedix's strategy to support global efforts in reducing carbon emissions and promoting clean energy through the rapid deployment of high-performance and sustainable solar solutions.

Committed financial partners supporting Sonnedix

To successfully complete this transaction, Sonnedix relied on the expertise of banking partners specialising in structured finance and renewable energy. Among them, Crédit Agricole CIB played a significant role as co-financial advisor, bookrunner, mandated lead arranger (MLA), and hedging bank, bringing its deep expertise in financial structuring.

The contributions of our experts enabled us to design a tailor-made financing solution, combining fundraising, debt syndication, and risk optimisation, while ensuring a seamless and efficient execution.

A strong commitment to the energy transition

Through this strategic refinancing, Sonnedix reaffirms its ambition to play a central role in the global energy transition. This transaction demonstrates its ability to mobilise financing to accelerate the development of renewable energy and actively contribute to international climate goals.

This success also highlights our ability to structure large-scale financing solutions, offering our clients tailored and competitive options in a rapidly evolving market.



We are very pleased to have supported Sonnedix in this landmark transaction as both Debt Advisor and MLA. This transaction not only represents a significant achievement for our client and the bank, but also highlights our dedication to promoting sustainable energy solutions in Europe. By bringing together the concerted efforts of our specialised teams, we have been able to deliver a resounding success for Sonnedix and its shareholders. A testament to our ability to structure innovative financing solutions in a very competitive market.



Michael Nowak
Head of Infrastructure Coverage

Committed, we are pursuing our three main strategic priorities

Supporting the transition towards a sustainable economy

We are convinced that Crédit Agricole CIB has a role to play in contributing to a more sustainable world. We are ramping up our support for our clients in their decarbonation journeys and are developing innovative financing and investment solutions to support the ecological and environmental transition.

By setting targets for the sectors with the highest carbon emissions

As part of its membership of the Net Zero Banking Alliance (NZBA) aimed at contributing to carbon neutrality by 2050, the Crédit Agricole Group has set interim targets for 2025 and 2030 and established action plans in ten economic sectors to achieve those targets. Out of the ten sectors identified by the Group, eight directly concern Crédit Agricole CIB. These are the oil and gas, electricity, automotive, commercial real estate, cement, steel, aviation and marine transportation sectors.

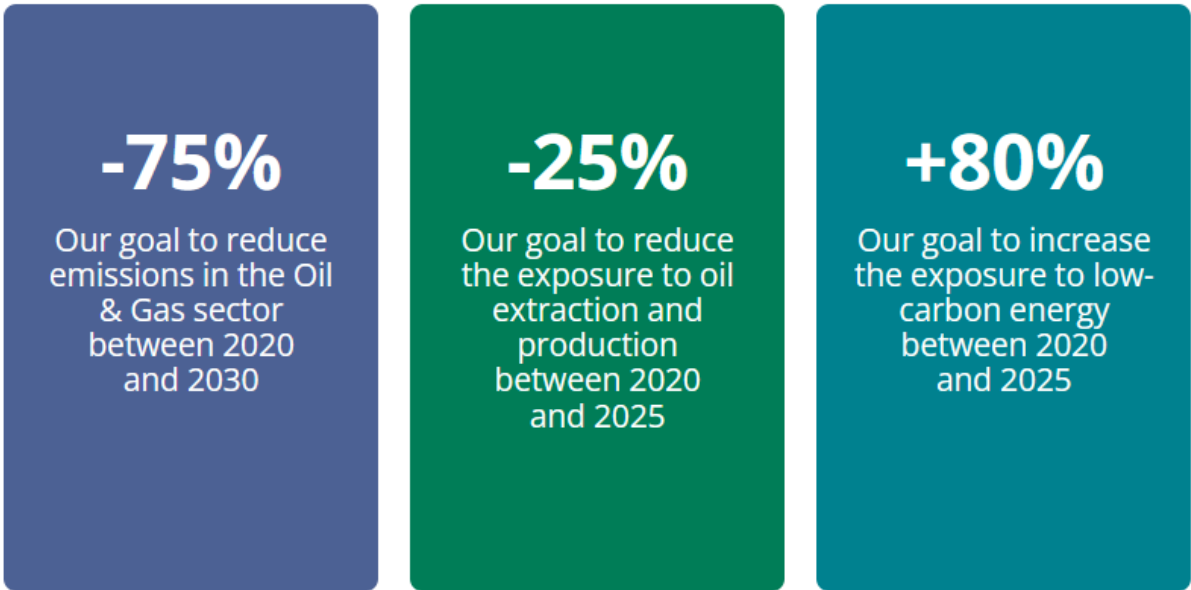
In 2024, Crédit Agricole CIB continued to support its clients in the decarbonation of their portfolios and strengthened its range of solutions and partnerships to support the ecological

transition. We won the prestigious annual IFR Bank for Sustainability award, “for creating a robust and transparent science-based net-zero decarbonation strategy that is delivering strong results and shaping sustainable finance”.

By making ambitious commitments in the fight against climate change

To contribute to the transition to a carbon-free and environmentally friendly economy, Crédit Agricole CIB has committed to:

- Reduce emissions in the Oil & Gas sector by 75% between 2020 and 2030 (vs. -30% announced in 2022),
- Reduce its exposure to oil extraction and production by 25% between 2020 and 2025,
- Participate only in arranging Green Bonds or Sustainability-Linked Bonds in the oil and gas sector,
- Increase our exposure to low-carbon energy by 80% between 2020 and 2025,
- Definitively exit the thermal coal industry (mines, power plants, dedicated transport infrastructure) by 2030 (in EU and OECD countries) and 2040 (in the rest of the world),
- Stop financing any new fossil fuel extraction project,
- Stop financing independent oil and gas producers and specialised independent energy producers.



By developing best practices for sustainability-linked loans

With its leading position in sustainable finance and its global expertise in the structuring of sustainability-linked loans, Crédit Agricole CIB was one of the coordinators of the International Capital Market Association (ICMA) joint taskforce which led to the publication of the ICMA Sustainability Bond Guidelines.

Building on this standardisation work carried out within ICMA, in 2024, Crédit Agricole CIB published the Sustainability-linked loan Financing Bond Framework, which promotes best practices and ensures transparency in the process of evaluating and selecting sustainability-linked loans. This framework was the first in the industry to include an “ESG Performance Criteria Index” grouping together all sector key performance indicators and the associated sustainability performance targets, used to select eligible loans.



This Sustainability-Linked Loans Framework illustrates Crédit Agricole CIB's commitment to help clients on their decarbonation journey, while providing investors with tools to encourage sustainability.



Tanguy Claquin
Global Head of Sustainability

By supporting our clients in their decarbonation journey

Our Bank is committed to helping its clients move towards more environmentally friendly business models. Our priority is to be their preferred partner in this process, by supporting their sustainability initiatives and providing financing solutions tailored to their CSR strategy.

Large corporates

As a partner of major international companies, our bankers and experts in green, social and sustainable financial products worked on several major transactions in 2024.

By way of illustration, among many transactions of this type, the issuance of a JPY 3 billion bond backed by a Sustainability-Linked Loans portfolio subscribed by Sumitomo Life Insurance Company was a market first.

We also supported many projects related to the transition. For example, we supported BlackRock and New Green Power in financing a large floating solar project in Taiwan, paving the way for new opportunities in the solar and renewable energy sector in Asia-Pacific.

Similarly, we closed the financing of the IPlanet charging network (a joint venture of the Italian petrol pump group IP and Macquarie Capital) for the deployment of an electric vehicle charging network in around 500 existing IP filling stations in Italy.

As exclusive debt financing advisor, we also supported two leading developers, BP and Energie Baden-Württemberg AG, in the offshore wind industry. The two offshore wind projects in the Irish Sea (UK), Morgan and Mona, will supply green electricity to the equivalent of around 3.4 million UK households.

Sovereign, supranational and agency issuers

The development of sustainability-linked bond issuance in the public sector demonstrates the key role of governments on climate, environmental and social issues. The sustainability-linked bond market has become an important source of financing for sovereign, supranational and agency issuers, which have the dual objective of supporting their country's economy and financing decarbonation commitments.

Crédit Agricole CIB supported the European Union's return to the capital markets with the issue of €8 billion in its first syndicated transaction of 2024.

We also worked with Agence France Trésor in the syndication of a French green sovereign bond, the largest in its history.

We also acted as global coordinator and joint green coordinator on State of Qatar's inaugural green bond in May 2024.

SMEs and mid-caps

Housed within Crédit Agricole CIB, the Crédit Agricole Group's mid-caps division supports small and medium-sized enterprises and intermediate-sized enterprises in defining their CSR strategy and implementing their decarbonation trajectory.

As a Green coordinator, Crédit Agricole CIB, for example, supported the implementation of the inaugural green syndicated financing of Waga Energy, the leader in biomethane production at waste storage sites. This credit facility, labelled as a "green loan" according to the European taxonomy, should enable Waga Energy to finance projects that contribute substantially to the mitigation of climate change.

By committing to preserving biodiversity

Since 2022, Crédit Agricole CIB has calculated two biodiversity-related indices to better assess physical risks and transition risks. The Bank has also participated in several projects aimed at mapping biodiversity-related data, methodologies and information providers. In 2023, Crédit Agricole CIB contributed alongside the Crédit Agricole Group to the working group under the aegis of the Principles for Responsible Banking aimed at establishing recommendations for objectives or best practices concerning nature. In 2024, Crédit Agricole CIB continued to assess its clients' dependence on biodiversity, as well as the impact of their activities on natural environments. The Bank offers solutions to serve the carbon and biodiversity strategy of its large corporate and investor clients as well as financing solutions for projects with a positive impact.

By committing to respect for human rights

Crédit Agricole CIB ensures respect for and promotion of fundamental human rights, which are the foundation of corporate social responsibility. Its Statement on Tackling Modern Slavery and Human Trafficking attests to this commitment. It has procedures and tools to ensure human rights are respected in its financing operations, the management of its human resources and its supply chain. Crédit Agricole CIB is also strongly committed to diversity and inclusion. We have incorporated into our internal processes the principles upheld by the international charters and agreements to which we are signatory.

By supporting employees in societal transformations

Aware of environmental and societal issues, Crédit Agricole CIB is developing a training ecosystem aimed at training employees in corporate social responsibility to ensure they fully understand sustainability issues and instil a collective movement.

Crédit Agricole CIB has accelerated the development of its ESG Academy, which currently has two levels: an "acculturation" level for all employees and an "advanced" level to support the upskilling of employees most exposed to ESG issues. In 2024, we continued to roll out Climate Fresk workshops in more than 15 countries, offering more than 4,000 employees the opportunity to better understand the challenges of climate change. This large-scale roll-out draws on a network of 80 internal facilitators who organise workshops for their colleagues and provide training on the Bank's climate strategy.



Implementing our Human Project

Crédit Agricole CIB is driving a managerial and cultural transformation by creating a work environment that fosters autonomy, collaboration, trust and initiative. Our goal is to enhance accountability and commitment among our employees to better serve our clients and society.

Our accountability process

In 2020, Crédit Agricole CIB launched an accountability process, a key part of its Human Project, involving employees, managers and senior management, in order to support its growth and maintain a high level of internal engagement. This accountability process continued and was rolled out in 2024. All business lines are now on board, mainly in Europe (with France, the United Kingdom, Germany, Italy, Spain and the Nordic countries), but also in the United States and Asia-Pacific.

Promote skills development and ensure career progression

As a responsible employer, Crédit Agricole CIB regularly offers its employees dynamic and innovative career paths to develop their skills. The Human Project empowers everyone to actively shape their career through comprehensive training, enhancing both managerial and business expertise and skills. This initiative aims to foster sustainable employability, increase the performance of employees and the Bank, and position Crédit Agricole CIB as a more attractive employer.

Since 2024, thanks to a unique partnership with LinkedIn, Crédit Agricole CIB has provided its employees with an international training and learning platform: *LinkedIn Learning*. This partnership offers employees unlimited access to nearly 22,000 training courses in 24 languages, empowering them to take responsibility for developing their own potential on a wide range of topics and skills.

Several business-specific training modules are also available and offered to encourage upskilling on cross-functional themes. For example, the *Risk Academy* is accessible to all Crédit Agricole CIB employees, though it is primarily designed for those in the Risk division and the most exposed business lines. It aims to strengthen the risk culture by explaining all the types of risks associated with different activities. In 2024, around one hundred employees worldwide followed four new classes in this training course. The *Project Academy* promotes skills development in project management methodology, while the *Management Academy* aims to

develop a shared managerial culture within the Bank. Lastly, the *ESG Academy* educates employees on Corporate Social Responsibility and deepens their understanding of sustainability challenges.

For the past two years, Crédit Agricole CIB has also provided all its employees (including trainees and work-study students) with access to a digital career and skills management solution called *365Talents*. This platform enables all employees to showcase their experience, skills and career aspiration, view colleagues' profiles and competencies and access artificial intelligence generated suggestions for internal opportunities within the Group, based on skills matching.

Assess employees' accountability

To meet the challenges of accountability and digital transformation, since 2022, Crédit Agricole CIB has offered an accountability assessment via the Crédit Agricole Group application *MyDev*. This application enables employees to perform a self-assessment and thereby take an active role in their appraisal. They also have the opportunity to request non-anonymous feedback for a 360° feedback across various business units, enriching discussions with managers during appraisals and supporting a continuous improvement approach. *MyDev* fosters more regular dialogue, individualised support and enhanced professional development.

The Accountability Index (IMR) measures the cultural and managerial transformation and enables us each year to monitor the implementation of the Human and Societal Projects, as part of the 2025 Ambitions medium-term plan. It also provides the opportunity to measure employees' adherence to new social, societal and environmental commitments. The survey was carried out among employees in France and abroad for the third year in a row. It measures employee's understanding of Crédit Agricole CIB's strategy and its role as "an actor of a sustainable society".



An active policy encouraging diversity and inclusion

Diversity is a major component of Crédit Agricole CIB's identity. Our team comprises members from over 100 different nationalities, working across 30 countries worldwide. Promoting the diversity of career paths, experience, skills and uniqueness is at the heart of our human commitments and is also part of the Group's strategy of universality.

Two key annual events are organised: Diversity Month in November and Diversity Week in March. These are essential opportunities to raise awareness and engage with our employees. These initiatives include opportunities to discuss diversity and inclusion through conferences, information materials, events and the participation of Executive Committee members and role models.

In 2024, Crédit Agricole CIB organised the “Diversity fresk”, an interactive workshop that encourages employees to examine their own biases and stereotypes related to ethnicity, origin, gender, disability, etc.

Diversity as a performance driver

Firmly believing that diversity is a powerful driver of performance and innovation, Crédit Agricole CIB has proactively fostered a more inclusive corporate culture over the past several years. To promote professional equality and diversity, we have implemented for several years actions to ensure balanced recruitment and equal pay, as well as providing training and raising employee awareness of the principles of professional equality and non-discrimination. We are committed to supporting all our employees in developing their employability and enable them to benefit from initiatives to promote parenthood.

A model of inclusion for all generations

Inclusion and equal opportunities are also reflected in Crédit Agricole CIB’s commitment to young people in the Crédit Agricole Group’s “Youth Plan”. The most visible impact of this initiative is the increase in the number of interns and work-study trainees recruited in France. In 2024, 477 trainees, 302 work-study employees and 71 volunteers under the VIE scheme (a programme to enable young people to perform international missions) joined our teams.

Crédit Agricole CIB identifies the highest-potential employees from amongst its trainees, work-study employees and VIE volunteers to build a talent pool known as the *Global Junior Pool*. In 2024, nearly 60% of junior positions (from zero to two years of experience) in France were filled by young people coming from this pool. Older employees also benefit from specific support measures.

Raising employee awareness and training on disabilities

Crédit Agricole CIB pays particular attention to raising employee awareness and training on disabilities to combat discrimination and stereotypes. For many years, we have communicated and raised awareness among employees through the Diversity Month and have participated in European Disability Employment Week (EDEW). This year, for the second year in a row, we organised *DuoDay* in France: for one day a person with a disability shadows a volunteer employee to learn about a job in the company in an immersive experience. This is a rewarding professional and human experience. Each person hosted during *DuoDay 2024* received an offer from Crédit Agricole CIB for a permanent contract, work-study contract or internship.

Employee engagement in society

We support various causes through our “Solidaires By Crédit Agricole CIB” programme.

For around 15 years, we have worked alongside AFM-Téléthon in its research against rare diseases. Our teams in France and internationally also participate in the Financial Community Telethon (TCF).

For the past three years, Crédit Agricole CIB has put in place an initiative called “Solidarity Week”. From New York to Hong Kong, from Paris to São Paulo, more than 30 initiatives were carried out in collaboration with partner NGOs in 2024, to support people in need. For example, employees helped prepare and distribute meals for disadvantaged people in New York, Houston, Hong Kong, Taiwan and London, as well as in Japan, Italy and Spain. Collections of food, money, clothing and toys for hospitals and charities were organised around the world.

As part of the Coups de Pouce Solidaires programme, employees are invited each year to present charitable initiatives in which they are involved in the areas of solidarity and social inclusion, the environment, education, health and culture. Crédit Agricole CIB provides financial support to

selected projects. In 2024, eleven community projects around the world received financial support.

Payroll giving allows employees in France to make a monthly donation, 100% matched by Crédit Agricole CIB, to one of the following organisations: Hôpital Necker-Enfants malades, Institut Curie, Entourage, Cartable Fantastique, Pure Ocean. This programme also exists in the United Kingdom.

Skills volunteering enables employees to devote their time and/or skills to an organisation and a specific assignment.

In 2024, we contributed to the Group's charity initiatives through its three foundations: Crédit Agricole Solidarité et Développement, Fondation Pays de France and FARM. We have also supported the Plastic Odyssey expedition since 2019, focusing on environmental protection and financial inclusion and offering alternatives to plastic consumption.

Outside France, Crédit Agricole CIB has developed long-standing partnerships with non-profits striving for social inclusion, such as The Bowery Mission and New York Cares in the United States. In the United Kingdom, the Bank helps combat poverty, instability and exclusion through its Charity programme. In Italy, Crédit Agricole CIB supports Save the Children, which seeks to ensure that children around the world have access to care, food, shelter and education. It also supports Banco Alimentare, which collects and distributes food to those most in need. In Hong Kong, we support Feeding Hong Kong, which avoids food waste by redistributing food to charities.



Accelerating our digital transformation

Crédit Agricole CIB is advancing its digital transformation to enhance both client and employee experience while optimising its performance. The project consists in implementing new technologies, such as the cloud and artificial intelligence (AI), as well as reviewing processes, support and team training.

Our digital transition

Crédit Agricole CIB's digital transition is steered by its Executive Committee as part of the Augmented CACIB Transformation (ACT) programme launched in 2022.

In 2024, Crédit Agricole CIB is accelerating its efforts to modernise the information system with a project to overhaul its technical infrastructure. We have introduced numerous digital products for our employees and clients, incorporating more AI-driven features, while enhancing our focus on data management and utilisation.

A digital ecosystem serving our clients

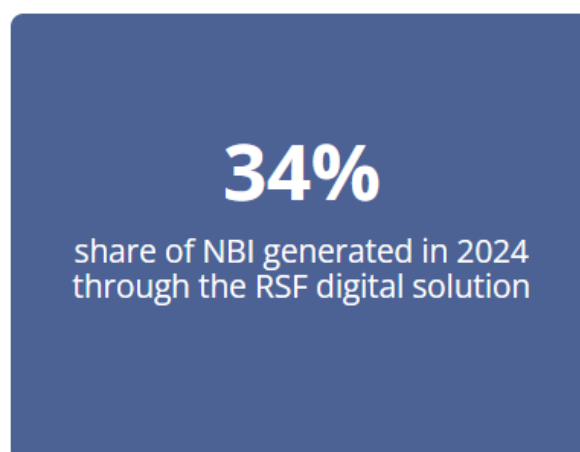
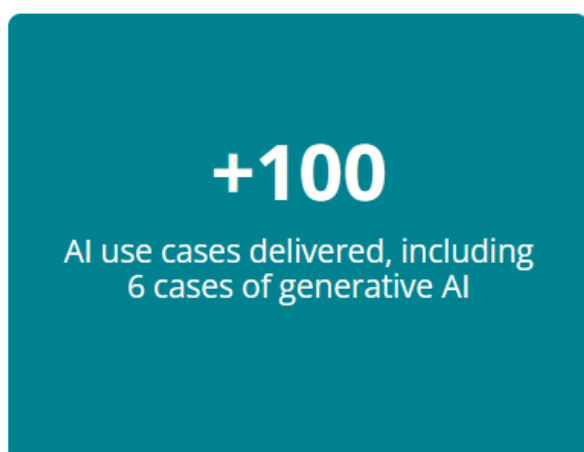
Crédit Agricole CIB is upgrading its digital ecosystem with new platforms and modernising existing interfaces. The Optimall platform, now serving over 100 clients, centralises banking services in a simple and secure manner. It is gradually integrating Trade Finance and Cash Management services. As part of the same drive, we have also rolled out our Application Programming Interface (API) marketplace to facilitate digital interactions with our clients and partners. Lastly, with the Augmented Banker tool, senior bankers can find all the relevant client information on the same interface.

Leverage new technologies to enhance operational efficiency

Another key pillar of Crédit Agricole CIB’s digital transformation is the optimisation of internal processes. By integrating advanced technologies such as AI and robotic process automation (RPA), the Bank has significantly improved the quality of its services.

The AI Factory, set up in 2022, continues to grow, delivering over 100 use cases into production in 2023 and 2024. Among them, a number of generative AI-based solutions have emerged, serving to automate complex analytical tasks and optimise data processing.

Crédit Agricole CIB has also set up a Receivables and Supply Chain Finance (RSF) acquisition platform to automate product processing chains and reduce operational risks, while accommodating significant volume growth.



Modernising our information system to prepare for the future

To support these developments, Crédit Agricole CIB continues to modernise its information system with a strong focus on making its services more flexible and scalable. The internal API portal Target Services and Data Layer (TSDL) implemented this year marks a strategic step forward in our digital transformation. The new platform facilitates access to Crédit Agricole CIB data and services for employees via a single, secure access point. It makes it easier to design, publish, explore, process and share data, thereby enhancing agility and operational efficiency.

Data governance has been strengthened with the set-up of a network of 15 “Data Districts”, each one covering a specific business or functional scope at Crédit Agricole CIB. Supervised by Chief Data Officers, the Data Districts ensure the operational implementation of our Data strategy, guaranteeing optimal, secure management and complying with regulations. The aim with this “federal” approach is to ensure the reliability and usability of data while strengthening regulatory compliance.

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For several years, we have been raising our teams' awareness of the importance of data. With the ACT digitalisation programme, we have initiated work on centralising and improving these data and making them accessible. Through these advances, we are already able to successfully harness AI in some fields, in particular using data on customer relationship management (CRM). But we still need to go further. We are actively working to redefine roles at the Bank to structure this governance and allocate greater resources to this aspect. The objective is clear: to make data a strategic lever to serve our clients and our business lines.

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Pierre Dulon

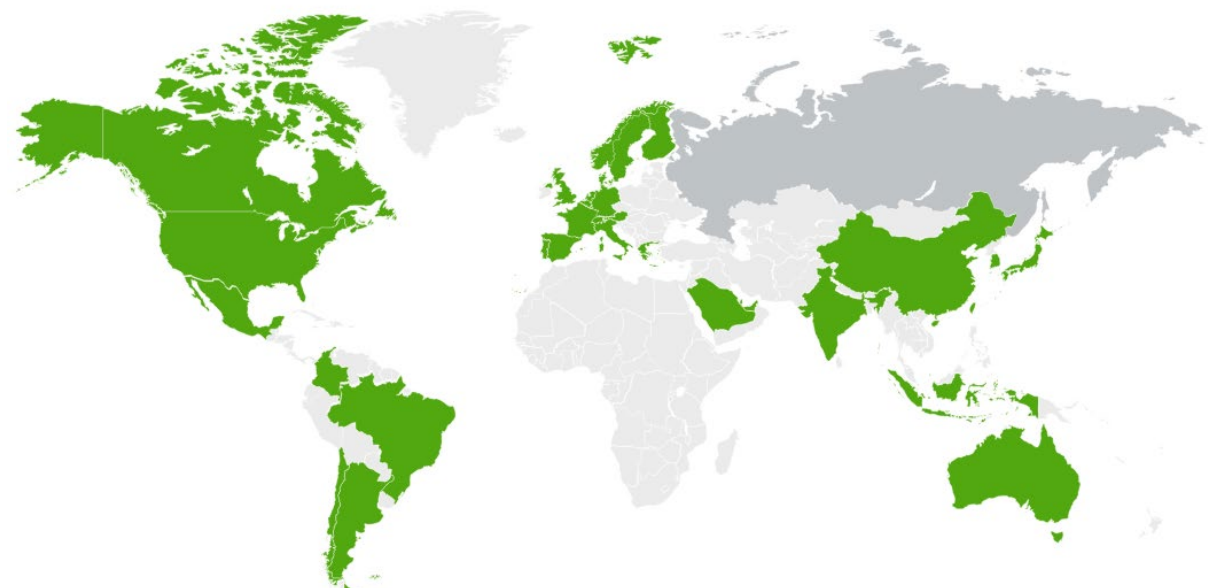
Deputy General Manager in charge of IT and Operations Services

More initiatives planer for 2025

Crédit Agricole CIB intends to further accelerate the implementation of digital initiatives in 2025 by leveraging the groundwork laid in recent years. The Bank plans to generalise the use of AI in its projects and step up the use of new technologies such as the cloud.

Numerous opportunities exist to create value through digital technologies, but for Crédit Agricole CIB, improving the client experience and service remains the top priority. By leveraging digital technologies and AI, we are strengthening our position as a leading bank, combining innovation, performance and sustainable commitment.

Notre international presence



The Americas

Crédit Agricole CIB is a major player in the Americas, operating from offices in the United States, Canada, and across Latin America, including Argentina, Brazil, Chile, Colombia and Mexico.

History

Since the 1970s, we have strengthened our presence across the Americas through strategic offices in the United States, Canada and Latin America, consolidating our position as a key partner in international finance.

Highlight of the year

We continue to strengthen our presence in the Americas, playing a key role in the energy transition and mobility. In 2024, three landmark deals showcased this commitment.

In the U.S., we served as Active Joint Bookrunner, Green Structuring Agent, and Billing & Delivery Agent for Constellation's USD 900 million, 30-year green corporate bond—the first of its kind in the U.S. to support nuclear energy.

Additionally, we closed the financing of BESS del Desierto, a major renewable energy project backed by Atlas Renewable Energy. As Joint Lead Arranger and Green Loan Coordinator, we structured a USD 219 million transaction—one of Latin America's largest independent financings in the sector.

Lastly, we advised Alstom on the sale of its conventional signaling business in North America, reinforcing our position as a leading M&A house.



France

Crédit Agricole CIB operates in France through 13 branches in Paris, Annecy, Bordeaux, Dijon, Grenoble, Lille, Lyon, Marseille, Nantes, Rennes, Rouen, Strasbourg and Toulouse, offering a full range of services to its clients. In synergy with the regional banks, it combines expertise and proximity to provide specialised support.

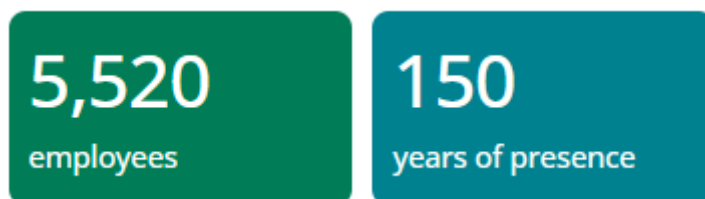
History

The Bank consolidated its presence in France in the 1970s, with offices in Paris and other major cities, and became a major player in corporate financing and investment at national and international level.

Highlight of the year

On 11 and 12 December, Crédit Agricole CIB organised its 14th Global Conference on Sustainable Finance in Paris, bringing together key players to discuss the latest developments in energy transition, biodiversity conservation and the decarbonisation of the economy.

As a major player in sustainable finance, the Bank showcased innovative solutions for green technologies, real estate and public institutions, while stressing the importance of stakeholder alignment and accelerating action to address climate change challenges.



Europe (excluding France), the Middle East and Africa

Crédit Agricole CIB is present in 19 countries in Europe (excluding France), the Middle East and Africa: in Austria, Belgium, Denmark, Finland, Germany, Greece, Italy, Luxembourg, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Saudi Arabia, United Arab Emirates and Qatar.

Crédit Agricole has suspended its activities in Russia in March 2022.

History

We established our presence by opening offices in London in 1870 and other major financial centres, thus consolidating our position as a global leader in corporate and investment financing.

Highlight of the year

In 2024, Crédit Agricole CIB strengthened its role in Italy with remarkable performances, making Italy one of the Bank's main growth drivers in Europe. The country has the highest growth rates in the region and is characterised by excellent financial results.

In July 2024, Prysmian, world leader in the energy and telecom cable systems industry, successfully closed the acquisition of Encore Wire, a leading US manufacturer of electric building wire, for a price consideration of c. EUR 3.9 billion. The transaction is the largest cross-border acquisition towards the US for an Italian Corporate in 2024. Crédit Agricole CIB acted as Bookrunner, MLA and Documentation Agent of the financing, while coordinating the whole syndication process.

Furthermore, we also acted as sole Arranger of the first EMTN programme of the company, under which we were Joint Bookrunner of the first dual tranche issuance for the bridge loan takeout.

We have also been present in the Middle East since 1948, with a regional hub in the United Arab Emirates and a presence in Qatar and Saudi Arabia for the past three years. The region's economy is undergoing rapid change, particularly thanks to the dynamism of its sovereign wealth funds.

Crédit Agricole CIB in the Middle East enjoyed several commercial successes in 2024, notably with the Saudi Public Investment Fund (PIF), for which we played a key role in financing \$22bn of debt to help the country achieve its "Vision 2030".

In July 2024, we extended our partnership with Kepler Cheuvreux in Equity Capital Markets (ECM) to the Middle East and Africa (MENA) region. This strategic expansion aims to respond to the growing interest in ECM activity in the region, while consolidating our offering of cutting-edge financial services to our clients, such as sovereign wealth funds, banks and national **champions**.



Asia-Pacific

Crédit Agricole CIB is a major player in the financial sector in Asia-Pacific, particularly in sustainable finance. We operate from 9 locations: Australia, China, Hong Kong SAR, India, Indonesia, Japan, Singapore, South Korea and Taiwan.

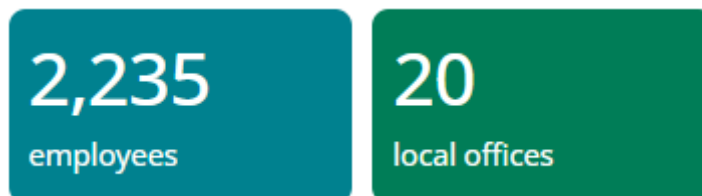
History

Crédit Agricole CIB has been present in Asia-Pacific for almost 150 years, with notably the opening of its Hong Kong branch in 1894, followed by its Singapore branch in 1905, the region's two main locations.

Highlight of the year

India is at a turning point in its economic development, establishing itself as a key player in the Asia-Pacific region. Set to become the world's third largest economy by 2030, the country is benefiting from sustained growth and a stable economic and political environment.

To seize the opportunities unlocked by the anticipated business momentum in India, Crédit Agricole CIB has completed a capital injection – doubling its registered business capital – into its local franchise, in a bid to strengthen its support and lending capabilities to local and international clients, effective December 2024.



Merci à tous nos collaborateurs de Montrouge, Londres, New-York et Hong-Kong d'avoir accepté d'être pris en photo dans le cadre de ce rapport d'activité 2024.