

For Immediate Release

**Crédit Agricole CIB supports Far Eastern New Century Corporation
with its First Sustainability-Linked Facilities**

Taiwan – 21 September 2020 - Crédit Agricole CIB is pleased to announce its support of a 3-year TWD3 billion Sustainability-Linked Facilities to a leading polyester recycling company Far Eastern New Century Corporation (“FENC”). The margin of the facilities will be linked to FENC’s sustainability performance in line with its 2030 vision. This is FENC’s first sustainability financing and **the first sustainability-linked commercial paper (CP) programme in Asia and Taiwan**. This landmark deal is important for the development of sustainability banking in the Asia-Pacific region.

FENC is committed to sustainability and has aligned its sustainability objectives: fostering robust governance; enabling unlimited innovation; navigating a green future; and creating inclusive society, with the United Nations’ Sustainable Development Goals. To further demonstrate their concrete commitments, FENC has set quantitative targets on various environmental performance indicators including but not limited to reducing energy consumption per unit of production by 25%, lowering air pollutant emissions by 35%, and decreasing non-recyclable waste by 30% in 2030. By 2019, the Company has achieved 2020 targets of these three KPIs in advance.

Humphrey Cheng, President of Corporate Management for FENC said “Sustainability is important to us and we consider it as one of our core development goals. As the world’s second largest polyester recycling company, FENC’s revenues on green products exceeding USD1.1 billion in 2019. Compared with general petrochemical raw materials, products made from polyester recycled raw materials reduce greenhouse gas emissions by 63%. Therefore, FENC avoids 900,000 tons of greenhouse gas emissions each year, which is equivalent to the carbon absorption of 2,300 Daan Forest Parks. In addition, 8.1 billion wasted PET bottles are reduced, in which can circulate the earth for 46.5 times.

Since 2016, FENC has taken various actions on protecting marine ecology in cooperation with international Non-Governmental Organisation Parley for the Oceans and sports brand on marine products recycling. To alleviate climate change, FENC adopts Task Force on Climate-related Financial Disclosures (TCFD) framework to assess the impact of climate change on company operation, and quantify its financial influences to be able to take measures accordingly.”

Laurent Proutière, Chief Executive Officer for Crédit Agricole CIB Taipei branch said, “FENC has integrated sustainable development into its business philosophy, core businesses and sustainability strategy blueprint. As a global precursor in sustainable financing, Crédit Agricole CIB is very proud to enhance its partnership with FENC and support them with their continuous ESG commitment.”

Dominique Duval, Head of Sustainable Banking in Asia-Pacific added, “Crédit Agricole CIB is delighted to support FENC in its sustainable journey through financing structures combining FENC sustainable performance and optimised financing solutions and cost. This green and innovative transaction not only reinforces FENC’s commitment in sustainable development, but also emphasises the importance of Crédit Agricole CIB’s support in tackling climate change as well as the transition to a low carbon economy.”

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About Far Eastern New Century Corporation (FENC)

FENC was established in 1949. FENC has three key businesses – production, investments, and property development. FENC is the world’s leading polyester supplier that provides integrated production and total solution services ranging from upstream feedstock to downstream daily necessities. Downstream applications of FENC’s products are extensive and can be seen in healthcare, food and beverages, computers, communications, and consumer electronics, vehicle manufacture and transportation, and sports clothing. In 2019, the annual capacity of PET production in this division is expected to exceed 2 million tons, making the division one of the top three PET producers globally. FENC has made great efforts to build an industry chain conducive to the development of a circular economy, converting recycled PET bottles to new bottles, clothing, footwear and packaging materials, etc.

For more information, please visit <http://www.fenc.com/>

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 8,000 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



For media enquiries, please contact:

Crédit Agricole CIB:

Kurtis Sze – Assistant Manager, Communications, Asia-Pacific
Email: kurtis.sze@ca-cib.com

Lilian Kung – Head of Communications, Asia-Pacific
Email: lilian.kung@ca-cib.com

FENC:

David Wang – Chief Financial Officer
Email: ccwang@feg.com.tw

Allen Sha – Corporate Staff Office Senior Vice President
Email: ymscha@feg.com.tw