

March 13th 2023

**Charlotte Junghus**

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Dear Charlotte,

We have received the request for review on behalf of Swedwatch and SOMO for the upcoming briefing “A little downstream goes a long way”. We have noted case study 4 regarding the potential involvement of French banks in what are deemed by the report to be harmful fossil fuel projects in Mozambique and the references to downstream due diligence processes including those of Crédit Agricole in particular relating to human rights and environmental risks.

First of all, we would like to reassure you that Crédit Agricole takes full consideration of the possible negative environmental and/or social impacts from its financing or investing activities.

Indeed, Crédit Agricole S.A. is subject to France’s law on the duty of Vigilance of March 27<sup>th</sup>2017 and has policy and control procedures to identify risks and prevent violations of Human rights and fundamental freedoms, impacts on human health and safety and damage to the environment in our investments and financing. The vigilance plan report is published annually by Crédit Agricole S.A. in the Universal Registration Document, chapter 3 Corporate governance, section 1.4 Duty of vigilance available on our corporate website <https://www.credit-agricole.com/en/finance/finance/financial-publications>

Moreover, Crédit Agricole Corporate and Investment Banking is co-founder of the Equator Principles which set due diligence requirements for project financing and request clients to construct and operate their projects in compliance with the “Performance Standards” and the “Environmental Health and Safety guidelines” of the IFC (International Finance Corporation).

Crédit Agricole S.A. also has sector-specific CSR policies the purpose of which is to specify the rules of intervention and social and environmental principles introduced in the Group’s financing policies. They reflect the challenges facing citizens with regard to respect for human rights, corruption, the fight against climate change and the preservation of biodiversity. Our sector policies for the oil & gas sector can be found in the CSR section of our corporate website <https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society/our-sector-policies>

Regarding the Mozambique LNG project, we would like to remind you that the protocol agreement signed in 2019 between the Mozambique LNG project and the Defence and Interior Ministries of Mozambique included a commitment to respect the principles defined by the High Commission of Human Rights of the United Nations.

Kind regards,

The CSR department

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Etablissement de crédit soumis aux articles L 225-1 et suivants du Code de commerce et aux articles L 512-47 et suivants du Code monétaire et financier - 784 608 416 RCS Nanterre - FR 77 784 608 416 - Capital 8.538.313.578 euros.



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