SECOND PARTY OPINION[1] ON THE SUSTAINABILITY OF CRÉDIT AGRICOLE'S GREEN BOND[2]

November 21, 2018

SCOPE

Vigeo Eiris was commissioned to provide an independent opinion on the sustainability credentials and management of the Green Bond (the "Bond") proposed to be issued by Crédit Agricole (the "Issuer" or the "Group") to refinance renewable energy, green buildings, energy efficiency, low-carbon transport, and waste and water management assets. Our opinion is established according to our Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the International Capital Market Association's Green Bond Principles ("GBP").

Our opinion is built on the review of the two following components:

1) **Issuer:** we have assessed the Issuer's ESG performance[3], and its involvement in potential ESG controversies and controversial activities[4].

2) **Issuance:** we have assessed the consistency of the Bond's use of proceeds, its contribution to sustainability and its alignment with the Green Bond Principles.

Our sources of information are multichannel, combining data from our general rating database, information provided by the Issuer, press content providers and stakeholders, and complemented by interviews with the Issuer's employees held *via* a telecommunications system. We carried out our due diligence assessment from October 16 to November 21, 2018.

We were provided with access to all the appropriate documents and people we solicited. We consider that the information provided enables us to establish our opinion with a reasonable level of assurance on its completeness, precision and reliability.

VIGEO EIRIS' OPINION

Vigeo Eiris is of the opinion that the Bond considered to be issued by Crédit Agricole is aligned with the voluntary guidelines of the Green Bond Principles.

We express a reasonable assurance[5] (our highest level of assurance) on the Issuer's commitments and the Bond's contribution to sustainability. The Bond is likely to contribute to seven United Nations' Sustainable Development Goals, namely Goal 3. Good Health and Well-being, Goal 6. Clean Water and sanitation, Goal 7. Affordable and Clean energy, Goal 9. Industry, Innovation and Infrastructure, Goal 11. Sustainable Cities and Communities, Goal 12. Responsible Consumption and Production and Goal 13. Climate Action.

1) **Issuer:**

- Crédit Agricole displays an overall advanced ESG performance, ranking third in our "Diversified Banks Europe" sector which covers 31 banks. The Group's managerial approach appears advanced in the Environmental and Social/Societal pillars and good in the Governance pillar. Our assurance that the company's risk factors are adequately managed is reasonable, including reputational, human capital, legal and operational risks.

- As commonly observed in the banking sector, the Issuer faces persistent controversies regarding several ESG domains, which severity ranges from significant to critical. The bank is overall reactive: it reports in a detailed way on its position for the majority of cases. The Group is not significantly involved in any of the 15 controversial activities screened under our methodology.

[1] This opinion is to be considered as the "Second Party Opinion" described by the International Capital Market Association (www.icmagroup.org).

[2] The "Bond" to be considered is a potential bond which issuance is subject to the Issuer discretion.

[3] Crédit Agricole ESG performance was assessed in September 2018 by a complete process of rating and benchmark developed by Vigeo Eiris. All potential evolutions and data published after this date are not included in the rating.

[4] The 15 controversial activities analysed by Vigeo Eiris are: Alcohol, Animal welfare, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Tar sands and oil shale, Gambling, Genetic engineering, High interest rate lending, Military, Nuclear power, Pornography, Reproductive medicine, and Tobacco.

[5] Definition of Vigeo Eiris' scales of assessment (as detailed in the Methodology section of this document):
Level of Evaluation: Advanced, Good, Limited, Weak.
Level of Assurance: Reasonable, Moderate, Weak.

2) Issuance:

The Issuer has described the main characteristics of the Bond within a Green Bond Framework (the "Framework"). The Issuer has committed to make the Framework publicly accessible on its website[6], in line with good market practices.

We are of the opinion that the contemplated Bond is coherent with Crédit Agricole's strategic sustainability priorities and sector issues, and contributes to achieving the bank's sustainability commitments.

- The net proceeds of the Bond will be used to refinance, in whole or in part, five Eligible Green Assets categories, namely Renewable Energy, Green Buildings, Energy Efficiency, Clean Transportation, and Waste and Water Management assets, which are clearly defined overall.

  The Eligible Green Assets are intended to contribute to five sustainability objectives, namely climate change mitigation and adaptation, pollution prevention and control, natural resources protection and air quality improvement.

  Eligible Green Assets are expected to reduce greenhouse gas emissions, produce energy savings, prevent floods, preserve water quality and secure the access to water. These sustainability objectives are precise, measurable and relevant overall. The Issuer will assess and, when feasible, quantify most of the expected environmental benefits of the Bond.

- The governance and the process for the and selection of the Eligible Green Assets appear to be documented and relevant. The process relies on explicit eligibility criteria (selection and exclusion).

  The identification and management of the environmental and social risks associated with the Eligible Green Assets are considered to be good.

- The rules for the management of proceeds are clearly defined.

- The reporting process and commitments appear to be good overall, covering the funds allocation, although partially covering the environmental benefits of the Eligible Green Assets. We have recommended reporting in all the sustainability benefits associated to the Eligible Green Assets.

Crédit Agricole's Green Bond issuance is supported by external reviews:

- A pre-issuance consultant review in the form of a publicly available Second Party Opinion delivered by Vigeo Eiris on the sustainability credentials of the Bond, covering all the features of the Bond.

- An annual verification performed by a third-party auditor, covering the allocation of funds, the compliance in all material aspects, of (i) the actual allocation of proceeds to the Eligible Green Assets and their alignment with the eligibility criteria and (ii) the impact reporting, annually and until the Bond's full allocation and in case of any material change.

The validity of this Second Party Opinion is limited to Crédit Agricole's first Green Bond to be issued in the final quarter of 2018.

Paris, November 21, 2018

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[6] www.credit-agricole.com/

DETAILED RESULTS

Part I. ISSUER

Crédit Agricole is a French banking group that offers banking and insurance services through a network of regional, local banks and its branches. The bank's principal lines of business include Retail Banking which cover French and International retail banking; Specialized Financial Services which covers asset management and securities, insurance, consumer finance, private banking, leasing & factoring and specialized subsidiaries and activities; and Corporate and Investment Banking which offers a range of products and services in capital markets, brokerage, investment banking, structured finance and commercial banking.

Level of ESG performance

Crédit Agricole displays an overall advanced ESG performance.

Domain	Comments	Opinion
Environment	Crédit Agricole's performance in the Environment pillar is advanced. The Group has made formalized commitments to environmental protection in its corporate social responsibility (CSR) Policy and FReD initiative that address all its responsibilities and cover all its activities, including the support of senior management and a dedicated department responsible for this issue. In December 2017, the Group set a climate change mitigation target covering both its direct impacts and portfolio, consisting in reduction of greenhouse gas emissions (GHG) by 15% over the 2016-2020 period. The bank's commitment to integrate environmental issues in its financing activities is formalized and comprehensive. The Group has set policies on 13 sensitive sectors that are applied Group-wide, including fossil fuels, thermal, hydro and nuclear power; mining, aviation, shipping, automotive, transport infrastructure, real estate and forestry, and palm oil. The bank is a co-founder of the Green Bond Principles and a signatory to the Equator Principles III. Amundi, part of the Group, is a signatory of the United Nations Principles for Responsible Investment. The bank has implemented processes to identify, assess and classify the environmental risks of its transactions and clients. The Equator Principles apply to its four areas of banking (without thresholds on financial amount). A CSR scoring system covers Crédit Agricole Corporate & Investment Bank (CA CIB) corporate customers. The Group is a signatory of the Montreal Carbon Pledge and has implemented processes to systematically consider climate risks in its financing activities. It monitors and publicly reports on the climate related risks and/or CO_2 emissions associated with its portfolio. Since 2011, Crédit Agricole CIB has used a methodology developed in partnership with Paris Dauphine University and École Polytechnique to estimate the carbon footprint of its portfolio and to undertake sector-based and geographical mapping of the carbon emissions it generates. The percentage of loans to finance the energy transition in France has remained stable over the past three years (amounts to EUR 635m in 2017). Non-governmental organizations point out the involvement of the Bank in the financing fossil fuel projects.	Advanced Good Limited Weak
Social	Crédit Agricole's performance in the Social/Societal Pilar is advanced. The bank's performance in the Human Rights domain is advanced, with formalized policies to respect and promote human rights, freedom of association, the right to collective bargaining and non-discrimination in its 'FReD' initiative, the Group's CSR policy, its Charte des Droits Humains and its Charte de la Diversité, the latest with specific non-discrimination targets, namely 25% of women in each Executive Committee's subsidiary by 2020. The bank has made a statement on tackling modern slavery and human trafficking. The commitments apply throughout the Group, supported by the senior management and supervised by the Risk Department. Human rights considerations are widely embedded in all the relevant banking activities. In terms of non-discrimination, extensive measures are in place, including measures to reduce salary gaps or to retain senior employees. Key performance indicators (KPIs) record a positive trend. The bank's performance in the Human Resources domain is advanced, with formalized commitments to promote labour relations, and career management and training in its Charte des Droits Humains and the Ambitions et Actions de Ressources Humaines Groupe. However, this commitment is not publicly accessible. The Group has signed an agreement and collaborates with the union representatives. Local employee representative bodies have been set up in the majority of company sites. A framework agreement and extensive measures are in place to manage reorganizations, although the bank could not avoid layoffs. Measures are deployed to support the employment of elder employees, staff is regularly trained on risk and compliance, and KPIs record a positive trend. Extensive measures are in place to cope with stress, including employee participation tools and complementary measures for seniors. The Group's performance in the Community Development domain is advanced. The bank is strongly committed to social and economic development, financial inclusion and support to clients in financial distress, investment in food commodities and responsible tax practices. These commitments are formalized in its 'FReD' initiative and the Group's CSR policy. The bank has measures in place to prevent tax evasion of clients and committed to withdrawing from States classed as non-cooperating by the OECD. Overall, KPIs record a positive trend.	Advanced Good Limited Weak

Governance	Crédit Agricole's performance in the Governance pillar is Good. The Group's Corporate Governance performance is advanced. Despite the Board is less than 50% independent, its diversity appears to be advanced with 44% of female directors and two employee representatives sitting on the Board. Board members are elected at least every three years but these elections are staggered. Re-election is possible following three-year terms. Most of the relevant CSR issues are clearly integrated at governance level, in terms of Board responsibilities, internal controls and remuneration policies. In addition, a CSR Committee is part of the Board and the Head of CSR department makes regular reports to this committee. Training is provided upon joining the Board and through regular updates, including training on CSR issues. Board's performance is evaluated regularly by a third party, with disclosure on the results. Variable remuneration is linked to predetermined and disclosed economic, operational and CSR performance indicators. However, the actual quantified targets are not disclosed. The internal audit and control system covers the standard issues related to financial, operational, legal risks and some of the CSR risks inherent to the bank's business operations. However, due to recurrent and/or severe controversies, our level of assurance on this issue has been reduced. In addition, appropriate measures for the supervision of material risk-takers are in place, including relevant staff, training and remuneration review by the risk management function. The Group's performance in the Business Behaviour domain is good. The bank works to disseminate an internal culture of responsible business conduct. Internal controls are also subject of external audits. Permanent measures are in place to prevent money laundering. The Group describes its main lobbying activities and cooperates on the issue with Transparency International France.	Advanced Good Limited Weak

Involvement in stakeholder-related ESG controversies

During the last decade, there has been a growing regulation and compliance pressure on financial sectors resulting in misconduct and violations, even if companies have been progressively investing resources and implementing measures. In addition, the banking sector is tied to every market sector through their lending practices and to multisector involvement. These are the main reasons making the sector highly exposed to potential ESG controversies, in particular to those related to compliance (business ethics and internal controls), environmental and human rights issues. Crédit Agricole is not the exception, as it offers a wide range of services, from day-to-day banking and asset management to corporate and investment banking, to around 52 million customers in 49 countries, covering most economic activities.

Crédit Agricole is involved in 18 stakeholder-related ESG controversies, linked to all the six domains we analyse:

- Environment, in the criteria of "Green products and SRI" and "Climate change".
- Human Resources, in the criteria of "Social Dialogue" and "Quality of remuneration systems".
- Human Rights, in the criteria of "Fundamental human rights".
- Community Involvement, in the criteria of "Social and economic development".
- Business Behaviour, in the criteria of "Corruption and money laundering".
- Corporate Governance, in the criteria of "Internal controls & risk management".

Frequency: On average, controversies are considered persistent, more frequent than the sector average (frequent).

Severity: These events are considered critical overall - more severe than the sector average (high) - ranging from significant to critical (13 high, three significant, two critical) based on the analysis of their impact on both the bank and its stakeholders.

Responsiveness: The bank is overall reactive, in line with the sector average: The Group reports in a detailed way on its position on 12 cases of significant, high and critical severity; is remediative by voluntarily taking specific corrective actions on five cases of significant and high severity; and is non-communicative on two cases of high and critical severity.

Involvement in controversial activities

The Group has a non-significative involvement in one controversial activity, namely Alcohol. The bank stated having an estimated turnover from alcoholic beverages of 0.06% of total turnover from the distribution and production of alcoholic beverages through its subsidiaries such as Winealley.com or CA Grands Crus.

The Group is not involved in any of the other 14 controversial activities screened under our methodology, namely: Animal welfare, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Tar sands and oil shale, Gambling, Genetic engineering, High interest rate lending, Military, Nuclear Power, Pornography, and Reproductive Medicine.

The controversial activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from Vigeo Eiris.

Part II. ISSUANCE

Coherence of the issuance

We are of the opinion that the contemplated Bond is coherent with Crédit Agricole's strategic sustainability priorities and sector issues, and contributes to achieving the bank's sustainability commitments.

As the global economy's largest sector by market capitalization, banks have great potential to support society's transition to a low carbon and sustainable economy. Their action is key in the promotion of effective solutions for the development of sustainable finance products and services, and the minimization of the negative impact of their investments and activities on environment, people and society. The banking sector can effectively contribute to these challenges by integrating ESG factors in their financing operations and by mobilizing the resources needed to close the financial gap, estimated around USD 1.5 trillion per year[7], to meet the objective of the Paris Agreement to limit global temperature increase to below 2°C.

Crédit Agricole appears to acknowledge its role in proving solutions to this global challenge and has developed develop sustainable finance products and services to minimize its impact on climate change and society.

- The Group was the first French bank to join the United Nations' Equator Principles in 2003, the year of their creation.
- In 2010 the bank created a Sustainable Banking team to support and advise its main clients on their transactions involving social and environmental considerations and selected six areas as its growth drivers: energy and environmental economics, agriculture and agri-food, housing, and health and aging of the population. This initiative was reaffirmed in 2016 with the launch of the Group's corporate social responsibility Medium-Term Plan: "Strategic Ambition 2020".
- In 2013, Crédit Agricole joined the Science Based Target Initiative[8], to which it committed to align its greenhouse gas emissions (GHG) to the Intergovernmental Panel on Climate Change's (IPCC) 2-degree scenario. That same year, the Group was the only European bank to contribute to the draft of the Green Bond Principles as a co-founder member and launched "Crédit Agricole CIB Green Notes", whose funds raised are dedicated to the financing of environmental projects. The company is also a signatory of United Nations Global Compact, a member of Paris Finance for Tomorrow, which objective is to promote sustainable finance in France and around the world; and a member of the European Union Technical Expert Group on Sustainable Finance.

By issuing a Green Bond to refinance renewable energy, green buildings, energy efficiency, low-carbon transport, and waste and water management assets, the Group coherently aligns with its sustainability strategy and commitments, and addresses main issues of the sector in terms of environmental responsibility.

Use of proceeds

The net proceeds of the Bond will be used to refinance, in whole or in part, five Eligible Green Assets categories, namely Renewable Energy, Green Buildings, Energy Efficiency, Clean Transportation, and Waste and Water Management assets, which are clearly defined overall.

The Eligible Green Assets are intended to contribute to five sustainability objectives, namely climate change mitigation and adaptation, pollution prevention and control, natural resources protection and air quality improvement.

Eligible Green Assets are expected to reduce greenhouse gas emissions, produce energy savings, prevent floods, preserve water quality and secure the access to water. These sustainability objectives are precise, measurable and relevant overall. The Issuer will assess and, when feasible, quantify most of the expected environmental benefits of the Bond.

The Issuer has defined six Eligible Green Assets categories in its Framework:

- Renewable Energy
- Green Buildings
- Energy Efficiency

[7] According to the United Nations Framework on Climate Change.
[8] The Science Based Targets initiative champions science-based target setting as a way of boosting companies' competitive advantage in the transition to the low-carbon economy. It is a collaboration between CDP, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Compact (UNGC).

- Clean Transportation
- Waste and Water Management
- Sustainable Agriculture and Forest Management

For this first Green Bond, to be issued under the Framework, the net proceeds will refinance, in whole or in part, Eligible Green Assets (the "Green Portfolio") which fall into all categories except "Sustainable agriculture and forest management". The Issuer has committed to provide investors with the percentage of the Bond's proceeds allocated to each category in the Green Portfolio.

The Issuer has declared that the refinancing share of the Bond issuance will be equal to 100%. We have recommended transparently communicating the look-back period of the Green Portfolio and suggested limiting this to a maximum of 24 months prior to the issuance date, in line with best market practices.

The Issuer has formalized the main characteristics of the Eligible Green Assets categories in its Framework and internal documentation, which have been analysed in the tables below:

<table>
<tr><th colspan="2">Framework</th><th rowspan="2">Analysis</th></tr>
<tr><th>Category</th><th>Definition</th></tr>
<tr>
<td>Renewable Energy</td>
<td>Renewable energy generation:

Loans to finance the equipment, development, manufacturing, construction, operation, distribution and maintenance of the following renewable energy generation sources:
- Onshore and offshore wind energy
- Solar energy
- Geothermal energy (with direct emissions ≤ 100 gCO_2e/kWh)
- Biomass energy (with direct emissions ≤ 100 gCO_2e/kWh):
  - not originating from fields resulting reconverted carbon sinks (such as forests, marshy areas)
  - not originating from high diversity fields (such as primary forests)
  - not suitable for human consumption
  - and only channelled through sustainable transport means (excessive recourse to fossil fuel transport)
- Waste-to-energy (such as methanation unit)</td>
<td>The definition is clear and the content is relevant.
- The eligible renewable energy generation sources are clearly defined and align with recognized national and/or international standards. Relevant characteristics and eligibility conditions are specified to limit potential negative impacts:
  - Geothermal energy assets will have direct GHG emissions of less than 100 gCO_2e per kilowatt-hour, will meet International Finance Corporation (IFC)'s Environmental and Social Performance Standards and will only include the two types of assets accepted by French Label “Transition énergétique et écologique pour le climat” (Label TEEC), namely geothermal electricity and ground source heat pump (GSHP), in line with best market practices.
  - Biomass energy assets will have direct GHG emissions of less than 100 gCO_2e/kWh, and will only include sustainable feedstocks sources and the use of sustainable means of transport to avoid indirect GHG emissions in line with best market practices
  - Waste-to-energy projects will only include methanation assets and the two types of assets accepted by French Label TEEC, namely incineration with energy capture level R1 according to European Directive 1 or equivalent and waste gasification.

We consider that Renewable Energy Eligible Green Assets are likely to contribute to the objective of climate change mitigation.

The expected environmental benefit of the Renewable Energy category has been defined in the Framework, as the reduction of GHG emissions, which is precise, measurable and relevant. The Issuer will assess and quantify the environmental benefit expected to be achieved by these assets.</td>
</tr>
</table>

Framework		Analysis
Category	**Definition**	
Green Buildings	*Residential:* Loans or investments to finance new or existing residential buildings aligned with current environmental regulations and belonging to the top 15% of the most carbon efficient buildings (kg CO_2/m sq.) in their respective countries	The definition is clear and the content is relevant. - The characteristics of the Green Buildings assets included in the category are in line with good market practices: - The definition of the Residential and Commercial buildings relies on internationally-recognized green buildings standards, which include relevant threshold requirements that demonstrate a good carbon performance compared with local baseline. We consider that the Green Buildings Eligible Green Assets are likely to contribute to the objective of climate change mitigation. The environmental benefits of the Green Buildings category have been defined in the Framework, as the reduction of GHG emissions and energy savings. We consider that these benefits are precise, measurable and relevant. The Issuer will assess and quantify the environmental benefits expected to be achieved by these assets.
	Commercial: Loans to finance new or recently constructed buildings belonging to the top 15% of the most carbon efficient buildings (kg CO_2/m sq.) in their respective countries or that have obtained the following Green Building certifications (or equivalent): - LEED ≥ "Gold" - BREEAM ≥ "Very Good" - HQE ≥ "Very Good"	

<table>
<tr><th colspan="2">Framework</th><th rowspan="2">Analysis</th></tr>
<tr><th>Category</th><th>Definition</th></tr>
<tr><td rowspan="3">Energy Efficiency</td><td>Improving building energy efficiency:
Loans to finance energy efficiency works, i.e.:
- Central heating systems renovation
- Hydraulic pumps and other geothermal energy systems
- Highly energy-efficient glazing
- Insulation retrofitting
- Thermostatic valves
- Solar panels
- Energy audits</td><td rowspan="3">The definition is clear overall and the content is relevant.
- The Energy efficiency assets included in the category are in line with good market practices, relying on internationally and nationally-recognized standard, particularly on French Label TEEC:
- The definition of the Improving energy efficiency in residential buildings assets relies on French government eco-loan at zero interest rate (éco-PTZ) and Crédit Agricole's energy saving loans product. There are several conditions that clients must comply with to receive this type of loans:
- The energy-saving works must be carried in the client's principal residence, which must be at least 2 years' old.
- A professional must conduct a diagnosis of the energy-saving works needed and provide a certificate with specific technical recommendations.
- The type of energy-saving works proposed by the professional must fit in the technical criteria provided by French government's energy transition tax Crédit (Crédit d'impôt pour la transition énergétique (CITE))
- The energy-saving work must be carried out by a contractor certified by the French public authorities (Label RGE).
- The Optimization of electricity consumption sub-category included in this Bond will be limited to one loan agreed between CA CIB, GreenFlex[9] and a borrower for the renovation and replacement of electrical equipment fleets (i.e. energy-efficient refrigeration equipment for supermarkets). As part of the loan agreement the reduction in the energy consumption has been estimated to be between 15 and 40% and will be monitored by GreenFlex.
- The definition of Energy efficiency in energy distribution assets relies on French Label TEEC taxonomy, and restricted to the support and connection of renewable energy integration to the network, in line with good market practices.
We consider that the Energy Efficiency Eligible Green Assets are likely to contribute to the objective of climate change mitigation.
The environmental benefits of the Energy efficiency category have been defined the Framework, as the reduction of GHG emissions and energy savings. We consider that these benefits are precise, measurable and relevant. The Issuer will assess and quantify the environmental benefits expected to be achieved by these assets.</td></tr>
<tr><td>Electricity consumption optimization:
Loans to finance the equipment, development, acquisition and maintenance of electrical equipment fleets</td></tr>
<tr><td>Energy efficiency in energy distribution:
Loans to finance the equipment, development, fabrication, construction, operation, distribution and maintenance of energy distribution networks exclusively required to connect and/or support the integration of renewable energy:
- Smart Grids,
- Urban heating networks (geothermal heat pumps, or heating networks with energy capture)
- Energy storage systems</td></tr>
</table>

[9] GreenFlex is a specialized company that provides support, financing and data intelligence to companies to help them transition to energy-efficient equipment. www.greenflex.com

<table>
<tr><th colspan="2">Framework</th><th rowspan="2">Analysis</th></tr>
<tr><th>Category</th><th>Definition</th></tr>
<tr><td rowspan="3">Clean Transportation</td><td>Clean vehicles:
Loans to finance the development, construction or acquisition of:
- vehicles or heavy goods private vehicles: electric, hybrid (with direct emissions ≤ 85g CO_2/pkm), hydrogen and fuelled by biogas, excluding biofuels (biodiesel and ethanol).
- clean maritime transport (electric boats, hybrids, and other types of non-fossil energy)
- Rolling stock (electric locomotives, metro, tram, wagons, except wagons dedicated to the transport of fossil fuels)</td><td rowspan="3">The definition is clear and the content is relevant overall.
- The clean transport assets included in the category are in line with good market practices, relying on internationally and nationally-recognized standard, particularly the French Label TEEC:
- Clean vehicles: Hybrid vehicles belong to a technology category where the per passenger-km or per tonne-km Scope 1 emissions of the vehicles are universally estimated to be lower than the appropriate thresholds (IEA 2DS Passenger Activity emissions target through 2050 (gCO_2 per p-km)). We have suggested defining a specific CO_2 threshold for hybrid heavy goods vehicles.
Of note, biofuels (biodiesel and ethanol) are excluded.
- Public transport assets include the financing of public transport, namely trains, metro, tram, bus, etc.
- Transport infrastructure: the type of assets included in this category are in line with the French Label TEEC recommendations.
We consider that the Clean Transportation Eligible Green Assets are likely to contribute to two sustainability objectives, namely climate change mitigation and air quality improvement.
The environmental benefit of the Clean Transportation category has been defined in in the Framework, as the reduction of GHG emissions. We consider this benefit is relevant, precise and measurable. The Issuer will assess and quantify the environmental benefit expected to be achieved by these assets in terms of climate change mitigation.</td></tr>
<tr><td>Public transportation:
Loans to finance public transport operators in the design, development, construction, acquisition, operation and maintenance of public transport equipment, infrastructure and the transport network</td></tr>
<tr><td>Transport infrastructures:
Loans to finance the design, development, construction and maintenance of infrastructure dedicated to low-carbon transport:
- electrical charging infrastructure for electric vehicles
- extension of railway lines (except for lines dedicated to the transport of fossil fuels)
- infrastructures dedicated to low-carbon land transport (i.e. updating IT infrastructures, signalling, means of communication)</td></tr>
</table>

<table>
<tr><th colspan="2">Framework</th><th rowspan="2">Analysis</th></tr>
<tr><th>Category</th><th>Definition</th></tr>
<tr><td>Waste and Water Management</td><td>Waste and water management:
Loans to finance the equipment, development, fabrication, operation and maintenance of diverse water and waste management projects, i.e.:
- Water recycling and wastewater treatment facilities
- Water distribution systems with improved efficiency/quality
- Urban drainage systems
- Flood mitigation infrastructure (such as anti-filtration infrastructure)
- Water storage facilities</td><td>The definition is clear and the content is relevant overall.
- The waste and water management assets included in the category are in line with market practices, relying on nationally recognized standards (French Label TEEC).
Of note, Crédit Agricole reportedly considers the reduction of GHG emissions when financing waste and water management assets, although no threshold appears to be set. We have recommended specifying GHG emissions reduction and adaptation selection criteria for this category.
We consider that the Waste and Water Management Eligible Green Assets are likely to contribute to three sustainability objectives, namely climate change adaptation, pollution prevention and control, and natural resources protection.
The environmental benefits of the Waste and Water Management category have been defined in the Framework, as the prevention of floods, the preservation of water quality and the securitization of the access to water. We consider these benefits are precise, measurable and overall relevant. The Issuer will assess and quantify part of the environmental benefits expected to be achieved by these assets.</td></tr>
</table>

In addition, the Eligible Green Assets are likely to contribute to seven United Nations' Sustainable Development Goals, namely Goal 3. Good Health and Well-being, Goal 6. Clean Water and sanitation, Goal 7. Affordable and Clean energy, Goal 9. Industry, Innovation and Infrastructure, Goal 11. Sustainable Cities and Communities, Goal 12. Responsible Consumption and Production and Goal 13. Climate Action.

Eligible Green Assets	UN SDGs identified	UN SDGs targets
Renewable Energy	SDG 7. Affordable and Clean Energy	7.2, 7.3
	SDG 13. Climate Action	N/A
Green Buildings	SDG 7. Affordable and Clean Energy	7.3
	SDG 13. Climate Action	N/A
Energy Efficiency	SDG 7. Affordable and Clean Energy	7.3
	SDG 9. Industry, Innovation and Infrastructure	9.4
	SDG 13. Climate Action	N/A
Clean Transportation	SDG 3. Good Health and Well-being	3.9
	SDG 9. Industry, Innovation and Infrastructure	9.4
	SDG 11. Sustainable Cities and Communities	11.2, 11.6
	SDG 13. Climate Action	N/A
Waste and Water Management	SDG 6. Clean Water and Sanitation	6.2, 6.3
	SDG 11. Sustainable Cities and Communities	11.6
	SDG 12. Responsible Consumption and Production	12.2, 12.4
	SDG 13. Climate Action	N/A

3 GOOD HEALTH AND WELL-BEING

UN SDG 3 consists ensuring healthy lives and promote well-being for all at all ages. More precisely, SDG 3 targets by 2030 include:

- 3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination

6 CLEAN WATER AND SANITATION

UN SDG 6 consists in ensuring availability and sustainable management of water and sanitation for all. More precisely, SDG 6 targets by 2030 include:

- 6.2 Achieve access to adequate and equitable sanitation and hygiene for all and end open defecation
- 6.3 Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

7 AFFORDABLE AND CLEAN ENERGY

UN SDG 7 consists in ensuring access to affordable, reliable, sustainable and modern energy for all, SDG 7 targets by 2030 include:

- 7.2 Increase substantially the share of renewable energy in the global energy mix
- 7.3 Double the global rate of improvement in energy efficiency

UN SDG 9 consists in building resilient infrastructure, promoting sustainable industrialization and fostering innovation. More precisely, SDG 9 targets by 2030 include:

- 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

UN SDG 11 consists in making cities inclusive, safe, resilient and sustainable. More precisely, SDG 11 targets by 2030 include:

- 11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

- 11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

UN SDG 12 consists in ensuring sustainable consumption and production patterns. More precisely, SDG 12 targets by 2030 include:

- 12.2 Achieve the sustainable management and efficient use of natural resources

- 12.4 Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

UN SDG 13 consists in taking urgent action to combat climate change and its impacts. The financial sector can contribute to this goal by investing in the transition to net-zero carbon energy, energy efficiency and the reduction of GHG emissions from transport operations with abatement levers such as modal shift to lower carbon modalities.

Process for evaluation and selection

The governance and the process for the evaluation and selection of the Eligible Green Assets appear to be documented and relevant.

The process for evaluation and selection of the Eligible Green Assets is clearly defined and formalized in the Framework.

The evaluation and selection of Eligible Green Assets is reasonably structured.

- The evaluation and selection of Eligible Green Assets is based on relevant internal expertise with well-defined roles and responsibilities:

  Business-as-usual procedure:

  - The account managers are responsible for responding to the financing requests of all type of transactions and clients, negotiating lending terms and conducting the due diligence processes.

  - Experts from Economic and Sustainable Departments and/or independent environmental and social experts are responsible for providing support to account managers or for carrying out *ad hoc* analyses respectively.

  - The Risk Department is responsible for reviewing and issuing a recommendation about the transaction and/or client's risk management and their alignment with the Group's policies.

- The directors of the Regional Banks or the Credit committees are responsible for reviewing and granting the final transaction or client loan approval.

Bond procedure:

- The different entities of the Group conduct a pre-selection of potential Eligible Green Assets, which is presented to the Green Bond Committee.
- A Green Project Group composed of representatives of the teams in charge of identifying and monitoring the Eligible Green Assets of each entity, will be responsible for advising the Group entities on the implementation and development of internal systems for the identification and selection of Eligible Green Assets.
- The Green Bond Committee is comprised of the Head of the Group CSR, the Head of the Group Treasury and Medium/Long Term Funding, a Senior Manager from Regional Banks and a Senior Manager from each entity contributing to the Green Portfolio. The Committee is responsible for reviewing the compliance of the pre-selected potential Eligible Green Assets with the eligibility criteria set out in the Framework and the Group CSR Policy, and for selecting and validating the Green Portfolio to be financed by the Bond.

- The verification and traceability is ensured throughout the process:
  - The Green Bond Committee will meet every quarter to verify that the Green Portfolio financed by the Bond continues to comply with the eligibility criteria, and minutes of each meeting will be created to ensure decision traceability.
  - An independent external reviewer will verify the compliance of the Green Portfolio with the eligibility criteria.

The process relies on explicit eligibility criteria (selection and exclusion).

- The eligibility requirements are based on the definitions of the Eligible Green Assets.
- The Issuer is committed to exclude any asset or activity related to nuclear energy, weapons and fossil fuels, which are considered relevant to the environmental objectives of the Bond.
- The Sustainable Development teams of each entity of the Group monitor and analyse the potential ESG controversies associated to the Eligible Green Assets. Reports will be presented to the Green Bond Committee, who will be responsible for analysing the controversy and deciding on exclusion or retention of the concerned asset in the Green Portfolio.

The identification and management of the environmental and social risks associated with the Eligible Green Assets are considered to be good.

The bank has established a structured process to ensure the appropriate identification, assessment and classification of the environmental and social risks of all its transactions and clients, including Regional Banks:

- Account managers are responsible for conducting the environmental and social risks evaluation, relying on formalised procedures according to the type of financing; and for reviewing the compliance with the Group sector policies.
- An internal industry and sector research is carried out by engineers from the Economic Department who are specialized in industrial sectors and are responsible for providing understanding and skills on technical and environmental issues. Their role is to provide opinions, which are of utmost importance for high risk and sensitive transactions.
- The Risk Department is responsible for reviewing the environmental and social risk evaluation conducted by the account managers and for providing its own conclusions.

- Since 2005, the Group has an *ad hoc* Environmental and Social Risk Evaluation Committee (CERES, for its initials in French) responsible for the review and evaluation of Category A transactions, i.e. transactions or clients considered sensitive by the public opinion or in which there is a doubt of their compliance to sector policies. CERES provides specific recommendations prior to credit decisions and monitors the category A and sensitive transactions or clients every six months.

- Risks internal monitoring and control systems are good. Internal evaluation tools guarantee the exhaustive coverage of environmental and social risk identification, and promote the empowerment of account managers in the process of risk evaluation. Second levels of control are ensured by the Risk Department and CERES respectively.

In addition, particularities apply to the type of financing:

- Project Financing: The Group's Project Financing Environmental and Social Risks Management System is well-structured in three pillars, ensuring project risk identification and management:

    - The implementation of the Equator Principles (EPs): The EPs apply to the bank's entire project finance business line, without a required threshold. Moreover, since 1 January 2014 the EPs have been extended to the four areas of banking: project finance advisory services, project finance, project-related corporate loans and bridge loans.

    - The application of the EPs is supported by internal environmental and social impact evaluation tool developed by the Bank in 2008. Environmental and social requirements are included in the loan contracts to ensure that the projects are developed in compliance with the IFC Performance Standards.

    - The application of the Group's thirteen CSR sector policies: Sector policies were constructed based on international standards and conventions. They set the conditions for investment and define the criteria for analysis and screening in all transactions involving the sectors concerned and apply to all the entities of the bank.

    - The assessment of the environmental and social sensitivity of transactions: it applies to all transactions and it is implemented when the management of environmental or social impacts is considered critical (i.e. the existence of controversies related to the transaction or the client). The assessment is conducted using an internal tool.

- Corporate & Investment Bank: The bank has a client CSR scoring system in place since 2013 that covers corporate customers of CA CIB. This scoring system is clearly defined and transparent. It is designed to supplement the environmental and social risk assessment system for transactions. Customers are scored each year on a scale composed of three levels (advanced, compliant or sensitive). Regular communications and exchange of information is done with the clients scored as "sensitive". The CSR scoring system is reportedly being improved in 2018 using three levels of due diligence: reduced, standard and higher. The scoring system focuses on four issues, covering most of the relevant CSR issues: physical risk, energy transition, biodiversity and human rights.

- Regional Banks and the local LCL network: Regional Banks mainly provide financing to small and medium enterprises, which are systematically subject to an economic due diligence (i.e. analysis of the business plan). Regional Banks do not conduct a formalized ESG analysis, though account managers analyse some risks related to human rights, environment and governance at corporate level and improvement processes in this regard are reportedly initiated. For instance, some ESG criteria are now integrated in the economic analysis part of the Analysis of Company Commitments File. Since 2017, five Regional Banks have implemented a questionnaire and tools to raise the awareness of relationship managers. This process is expected to be deployed in the rest of the Regional Banks in 2018 and 2019

Management of proceeds

The rules for the management of proceeds are clearly defined.

The allocation and tracking processes are clearly defined.

- The total amount of the net proceeds of the Bond will be allocated at the settlement date. These will be managed and monitored on a portfolio and nominal equivalence basis by the Treasury and the Medium/Long-term Funding Department. The Issuer has committed to maintain a Green Portfolio at least 30% greater than the total amount of proceeds raised by the Bond until its maturity date.

- Crédit Agricole has put in place an internal accounting system to ensure the appropriate earmarking of the Green Portfolio and the tracking of proceeds until the Bond's maturity date.

- If 100% of proceeds of the Bond were not allocated at the settlement date or a shortfall of Eligible Green Assets, the Issuer has committed to keep unallocated proceeds in the form of money market products or to invest them in Green Bonds, in line with good market practices.

- In case of asset postponement, maturity or if an asset fails to comply with the eligibility criteria, Crédit Agricole has committed to make its best effort to replace this asset with another asset respecting the eligibility criteria. The Issuer commits to report to investors in the Bond's report in case of substantial eventual changes in the Green Portfolio.

Traceability and verification are ensured throughout the process.

- The Green Bond Committee will quarterly verify that the net proceeds match the Green Portfolio until the Bond's maturity date.

- In addition, an independent party will verify the allocation of funds once all Bond's proceeds will be allocated.

Monitoring & Reporting

The reporting process and commitments appear to be good overall, covering the funds allocation, although partially covering the sustainability benefits of the Eligible Green Assets. We have recommended reporting in all the sustainability benefits associated to the Eligible Green Assets.

The process for monitoring, data collection, consolidation and reporting is clearly defined by the Issuer in internal documentation although not formalized in the Framework. The process is based on relevant internal expertise:

- The Assets Allocation teams will be responsible for monitoring the Eligible Green Assets and responsible for the creation of the Bond's post-issuance reports.

- The Green Bond Committee will review the Bond's post-issuance reports.

The Issuer has committed to annually report on the Bond, until the maturity date. The reports will be made publicly accessible on the Group's website.

The Issuer has committed to transparently communicate at category level and by Group's entity (in line with confidentiality practices) on:

- The allocation of proceeds: the selected reporting indicators related to the funds allocation are relevant to the Eligible Green Assets categories.

Reporting indicators
- Total amount of proceeds allocated to the Green Portfolio - Analysis of the Green Portfolio by Eligible Category and by Crédit Agricole Group entity (breakdown of Eligible Green Assets by category, Group's entity and geographic location) - Potential amount of unallocated proceeds, if any

- Environmental benefits: the selected reporting indicators related to the sustainability benefits are relevant overall to the Eligible Green Assets types.

  The selected reporting indicators will only cover the climate change mitigation objective. We have recommended reporting in all the sustainability benefits associated to the Eligible Green Assets:

  - Beyond the Impact Reporting Metrics suggested by the GBP Impact Reporting Working Group, we have recommended to identify and select indicators to report on the impacts of Waste and Water Management category in terms of climate change adaptation, pollution prevention and natural resources protection. In addition, we have recommended reporting on air quality improvement for the Clean Transportation category and have suggested reporting on the energy consumption and savings in comparison to a local baseline for the Green Buildings category.

Eligible Green Assets category	Results Indicators	Impact Indicators
Renewable Energy	- Energy capacity installed (MW) - Expected renewable energy generation (MWh/year)	Annual avoided GHG emissions (tCO_2e/year)
Green Buildings	- Commercial real estate assets by certification type (%) and year of certification - Average energy performance level of the dwellings financed (kWh/m²/year)	Annual avoided GHG emissions (tCO_2e/year)
Energy Efficiency	- Expected energy savings (MWh/year) - Storage capacity (MWh)	Annual avoided GHG emissions (tCO_2e/year)
Clean Transportation	- Number of passengers transported annually - Tons of goods transported annually - Number of electric vehicles financed annually - Kilometers of infrastructure constructed or renovated	Annual avoided GHG emissions (tCO_2e/year) (Scope 1)
Waste and Water Management	- Waste and water management technology type (%) - Volume of water treated (m^3/year) - Volume of waste treated (m^3/year)	

The calculation methodologies and assumptions that will be used to calculate the impact of Eligible Green Assets will be publicly disclosed by the Issuer in the Bond reports.

METHODOLOGY

In Vigeo Eiris' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization, activity or transaction. In this sense, Vigeo Eiris writes an opinion on the Issuer's Corporate Social Responsibility as an organization, and on the objectives, management and reporting of the assets to be financed by this transaction.

Vigeo Eiris' methodology for the definition and assessment of the corporate's ESG performance is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Corporate Governance. The evaluation framework has been customized regarding material issues, based on our generic Diversified Banks ESG assessment frameworks and specific issues considering the Issuer's business activity.

Vigeo Eiris reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources are considered as long as they are public, documented and traceable. Vigeo Eiris has reviewed documents and websites of the Issuer (including but not limited to Crédit Agricole Green Bond Framework, Crédit Agricole CIB CSR Policy, questionnaires regarding the issuance, etc.) and interviewed employees from several departments of the Issuer.

Our research and rating procedures are subject to internal quality control at three levels (analysts, heads of cluster sectors, and internal review by the audit department for second party opinions) complemented by a final review and validation by the Direction of Methods. A right of complaint and recourse is guaranteed to all companies under our review, including three levels: first, the team linked to the company, then the Direction of Methods, and finally Vigeo Eiris' Scientific Council. All collaborators are signatories of Vigeo Eiris' Code of Ethics.

Part I. ISSUER

NB: The Issuer performance, i.e., commitments, processes, results of the Issuer, related to ESG issues have been assessed through a complete process of rating and benchmark developed by Vigeo Eiris Rating.

Level of the Issuer's ESG performance

The Issuer has been evaluated by Vigeo Eiris on its Corporate Social Responsibility (CSR) performance, based on relevant ESG drivers organized in the 6 sustainability domains. Crédit Agricole's performance has been assessed by Vigeo Eiris on the basis of its:

- Leadership: relevance of the commitments (content, visibility and ownership).
- Implementation: coherence of the implementation (process, means, control/reporting).
- Results: indicators, stakeholders' feedbacks and controversies.

▪ Scale for assessment of ESG performance: Advanced, Good, Limited, Weak.

Involvement in stakeholder-related ESG controversies

A controversy is an information, a flow of information, or a contradictory opinion that is public, documented and traceable, allegation against an Issuer on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation on unproven facts.

Vigeo Eiris provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- Severity: the more a controversy will relate to stakeholders' fundamental interests, will prove actual corporate responsibility in its occurrence, and will have adverse impacts for stakeholders and the company, the highest its severity. Severity assigned at corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).
- Responsiveness: ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).
- Frequency: reflects for each ESG challenge the number of controversies faced. At corporate level, this factor reflects on the overall number of controversies faced and scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, Vigeo Eiris' controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

Involvement in controversial activities

15 controversial activities have been analysed following 30 parameters to verify if the company is involved in any of them. The company's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The precise nature of the controversial products or services provided by the company.

Part II. ISSUANCE

The Bond has been evaluated by Vigeo Eiris according to the Green Bond Principles and our methodology based on international standards and sector guidelines applying in terms of ESG management and assessment.

Use of proceeds

The use of proceeds guidelines is defined to ensure that the funds raised are used to finance and/or refinance Eligible Green Assets and are traceable within the issuing organization. The assets endorsed shall comply with the eligibility criteria in order to be considered as Eligible Green Assets. Vigeo Eiris evaluates the relevance, measurability and preciseness of the associated environmental and/or social objectives. The contribution of Eligible Green Assets to sustainable development is evaluated based on the United Nations Sustainable Development Goals.

Process for evaluation and selection

The evaluation and selection process has been assessed by Vigeo Eiris regarding its transparency, governance and efficiency. The explicitness of eligibility criteria and associated supporting elements integrated in the Bond issuance, and the coherence of the process are analysed based on material issues considered in Vigeo Eiris' methodology.

Management of proceeds

The rules for the management of proceeds and the allocation process have been evaluated by Vigeo Eiris regarding their transparency, coherence and efficiency.

Reporting

Reporting indicators, processes and methodologies are defined by the Issuer to enable annual reporting on fund allocation, social benefits (output and impact indicators) and on the responsible management of Eligible Green Assets financed by the Bond proceeds, collected at project level and potentially aggregated at Bond and/or asset level. Vigeo Eiris has evaluated the relevance of the reporting framework according to three principles: transparency, exhaustiveness and effectiveness.

- Scale of assessment for processes and commitments: Weak, Limited, Good, Advanced.
- Scale of level of assurance on Issuer's capacity: Reasonable, Moderate, Weak.

VIGEO EIRIS' ASSESSMENT SCALES

Performance evaluation	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable level of risk management and using innovative methods to anticipate emerging risks.
Good	Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of risk management.
Limited	Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. Limited to weak level of risk management.
Weak	Commitment to social responsibility is non-tangible; no evidence of command over the issues. Level of insurance of risk management is weak to very weak.

Level of assurance	
Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework

Vigeo Eiris is an independent international provider of environmental, social and governance (ESG) research and services for investors and public & private organizations. We undertake risk assessments and evaluate the level of integration of sustainability factors within the strategy and operations of organizations.

Vigeo Eiris offers a wide range of services:

- **For investors:** decision making support covering all sustainable and ethical investment approaches (including ratings, databases, sector analyses, portfolio analyses, structured products, indices and more).
- **For companies & organizations:** supporting the integration of ESG criteria into business functions and strategic operations (including sustainable bonds, corporate ratings, CSR evaluations and more).

Vigeo Eiris is committed to delivering client products and services with high added value: a result of research and analysis that adheres to the strictest quality standards. Our methodology is reviewed by an independent scientific council and all our production processes, from information collection to service delivery, are documented and audited. Vigeo Eiris has chosen to certify all its processes to the latest ISO 9001 standard. Vigeo Eiris is an approved verifier for CBI (Climate Bond Initiative). Vigeo Eiris' research is referenced in several international scientific publications.

With a team of more than 240 experts of 28 different nationalities, Vigeo Eiris is present in Paris, London, Boston, Brussels, Casablanca, Hong Kong, Milan, Montreal, Rabat, Santiago and Stockholm.

The Vigeo Eiris Global Network, comprising 7 exclusive research partners, is present in Australia, Brazil, Germany, Israel, Japan, Spain and Mexico.

For more information: **www.vigeo-eiris.com**