

Press release

Montrouge, 7<sup>th</sup> april 2023.

## **Crédit Agricole Leasing & Factoring finalises its stake in the capital of Watèa by Michelin**

**Crédit Agricole Leasing & Factoring is strengthening its position as leader in low-carbon mobility in Europe with the legal finalisation of its 30% stake in Watèa by Michelin announced on 1 December 2022. This strategic partnership will accelerate the "greening" and access to *Low Emission Zone (LEZ)* areas for commercial vehicles weighing less than 3.5 tons. It is in line with Crédit Agricole Group's Corporate Social Responsibility Project and, in particular, its commitment to act on climate change and the transition to a low-carbon economy.**

### **A complete range of low-carbon mobility solutions to support the greening of business fleets**

By acquiring a stake in Watèa, Crédit Agricole Leasing & Factoring aims to offer Crédit Agricole Group's professional and corporate customers a complete electric mobility offer that guarantees continuity of activity and quality of service. This includes the provision of electric utility vehicles on long-term leases, on-site or mobile recharging infrastructures, and digital applications to help customers in all business segments on a daily basis: last mile delivery, services and maintenance, housing/construction, craftspeople, etc.

The aim is also to support companies in their efforts to comply with the regulations, as many diesel-powered commercial vehicles will eventually be refused access to the Low Emission Zones. In the Ile-de-France region, some of these vehicles will no longer be able to circulate from July 2023.

CAL&F confirms its ambition to support all professionals and companies in the transition to zero-emission mobility thanks to the strength of the territorial network of Crédit Agricole Group's universal banks.

Hervé Varillon, Chief Executive Officer of Crédit Agricole Leasing & Factoring and Hervé Leroux, Deputy Chief Executive Officer of Crédit Agricole Leasing & Factoring, also sit on the Board of Directors of Watèa by Michelin to support these strategic ambitions by leveraging their financing expertise. Three CAL&F employees have also been seconded to Watèa as Chief Financial Officer, Head of Distribution and Head of Synergies with Crédit Agricole Group.

This transaction has a negligible impact on Crédit Agricole SA's CET1.

### **Watèa by Michelin, an award-winning sustainability player**

CAL&F is proud to rely on a recognised and legitimate partner. Indeed, Watèa by Michelin has won several prestigious awards in just a few months. These are all recognitions of Watèa's commitment to sustainability and low-carbon mobility:

- *Prix de l'Innovation Logistique*, Best Transport & Logistics Services Innovation category (March 2023);
- *Coup de cœur Innovation Award of the Flotauto Meetings* (March 2023);
- *Netexplo Change Prize*, which recognises large companies with an innovative transformation initiative that reconciles technological innovation and sustainability issues (November 2022).
- *Trophée de L'Automobile & L'Entreprise* in the New Mobility and Electromobility category (July 2022);
- *Trophée de l'Industrie Durable 2022 de L'Usine Nouvelle* in the Clean Transport category (July 2022);
- *Solar Impulse Label* (April 2022).

*"I am proud to have been able to finalise this operation with Watèa by Michelin, a recognised and award-winning player in green mobility. There is no shortage of synergies and we are already working hand in hand to offer inclusive green mobility financing for very small businesses. We are therefore delighted to participate in the greening of professional fleets and we are convinced that this collaboration will be beneficial to all."* says Hervé Varillon, CEO of Crédit Agricole Leasing & Factoring.

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#### **About Crédit Agricole Leasing & Factoring**

Present in 10 European countries, Crédit Agricole Leasing & Factoring (CAL&F) is a major player in leasing, factoring, and energy and territorial financing in France and Europe. Crédit Agricole Leasing & Factoring offers specialised financing for businesses, professionals, farmers and local authorities.

Key figures at the end of 2022, France and international: 256,000 customers, 2,676 employees and €29.7 billion in outstandings financed, of which 29% internationally.

For more information: [www.ca-leasingfactoring.com](http://www.ca-leasingfactoring.com)

#### **About Watèa by Michelin**

Watèa by Michelin is a tailor-made electric mobility solution for commercial vehicle fleets. Thanks to its unique positioning as a mobility operator, Watèa by Michelin supports its customers in their energy transition through an all-in-one subscription including electric vehicles adapted to their use, access to recharging infrastructures, assistance, maintenance, and a package of digital services enabling productivity and profitability gains. Openness, reliability and boldness are the three values that drive the teams on a daily basis. Created in July 2021, Watèa by Michelin is headquartered in Clermont-Ferrand and currently employs around one hundred people. [www.watea.green](http://www.watea.green)