



Press release

Paris, 3 February 2023

## **Crédit Agricole Assurances pursues its strategy of developing renewable energy in France alongside TotalEnergies**

In line with its social project and Crédit Agricole's commitment to the climate, Crédit Agricole Assurances is acquiring 50% of a portfolio of renewable projects with a total capacity of 234 MW from TotalEnergies:

- 23 solar power plants with a total capacity of 168 MW and
- 6 wind power plants with a total capacity of 67 MW

Of these 29 power plants in the portfolio, 25 are already in operation (180 MW) and 4 others (54 MW) will be commissioned in the first half of 2023.

They will provide enough energy for 200,000 people and will prevent the emission of some 96,000 tons of CO<sub>2</sub> per year for thirty years. TotalEnergies' teams will continue to ensure the asset management, operation and maintenance of the 29 power plants.

This transaction values the entire portfolio at approximately \$300 million. TotalEnergies is thus acting in accordance with its roadmap and Crédit Agricole Assurances is expanding its role as a leading institutional investor in renewable energies and continuing its support for players in the energy transition.

*"This partial sale demonstrates the strength of our business model, which ensures a return on invested capital in renewable energies of more than 10%. We are pleased to partner with Crédit Agricole Assurances and support its investment in the energy transition. With its strong teams and business model, TotalEnergies intends to continue its development in France where we aim to reach 4 GW of renewable generation capacity by 2025,"* said **Vincent Stoquart, Senior Vice President, Renewables at TotalEnergies.**

*"This transaction is in line with our strategy as a long-term institutional investor in the acceleration of renewable energies, in favor of the energy transition and a low-carbon economy. In line with the Crédit Agricole Group's climate commitments, this transaction will significantly increase our investments in renewable energies and help us reach an installed capacity of 14 GW by 2025,"* said **Florence Barjou, Head of Investments at Crédit Agricole Assurances.**

### **About Crédit Agricole Assurances**

Crédit Agricole Assurances is France's leading insurer and comprises the insurance subsidiaries of Crédit Agricole. The group offers a range of savings, retirement, health, personal protection and property insurance products and services, which are distributed by Crédit Agricole Group banks in France and in eight countries worldwide by wealth management advisors and general agents. Crédit Agricole Assurances companies serve individual customers, the self-employed, farmers and businesses. Crédit Agricole Assurances has 5,300 employees. It reported 2021 revenues of €36.5 billion (IFRS).

[www.ca-assurances.com](http://www.ca-assurances.com)

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