

Press release

Crédit Agricole CIB and SEB launch a sustainable and open digital bond platform built on blockchain technology

Paris, 3rd April 2023 – SEB and Crédit Agricole CIB are jointly launching solbond, a “sustainable and open¹” platform for digital bonds built on blockchain technology. Through the platform, issuers in capital markets will be able to issue digital bonds onto a blockchain network, aiming at improving efficiency, and enabling real-time data synchronisation across participants. The blockchain network is using a validation protocol, Proof of Climate awaReness, that encourages its participants to minimise their environmental footprint.

Blockchain technology has the potential to modernise and digitalise the banking and financial services sectors through decentralised and efficient infrastructure. The solbond platform will enable issuers to raise capital and manage securities through smart contracts, programs that automatically execute, control or document events and actions according to the terms of the contract. The platform’s open, transparent and secure model also fosters trust between market participants and allows further innovations such as using a future central bank digital currency.

New Proof of Climate awaReness protocol incentivises lower environmental impact across the life cycle of its infrastructure

One of the main barriers to the widespread adoption of blockchain technology is that it is often considered as a high energy consuming solution. Although “Proof of Stake” protocols use significantly less energy than those that use “Proof of Work”, there is scope for further improvement. The solbond platform is built on a new type of blockchain validation logic, the Proof of Climate awaReness protocol. It enables an energy consumption comparable to non-blockchain systems and incentivises participating nodes to continually improve the environmental footprint of their infrastructures. More specifically, each node will be remunerated for its efforts according to a formula linked to its climate impact evaluated with the Life Cycle Assessment ISO standard: the lower environmental footprint it is, the larger the reward will be.

The platform and the blockchain technology was developed in collaboration with the IT provider Finaxys. The environmental footprint is measured according to a methodology developed by APL Data Center and applied by SGS, a world-leading certification expert. solbond is the first use case

¹ Sustainable by its invitation to reduce resources consumption and open to interested parties who want to review, contribute to and participate in the semi-permissioned model.

of this new blockchain technology operating under the Proof of Climate awaReness protocol in global capital markets.

Romarc Rollet, Director of Innovation and Digital Transformation at Crédit Agricole CIB: *“Crédit Agricole CIB is proud to contribute to the emerging market of digital assets. The platform’s innovative approach, both to the blockchain infrastructure and to the securities market, is coupled with the strong commitment to green and sustainable finance that is at the centre of our Societal Project. This is a key achievement, a part of Crédit Agricole CIB Digital Transformation Acceleration plan, and we welcome collaboration to convert innovations into possible market standards that better respond to our clients’ needs in an evolving regulatory environment.”*

Anna Sjulander, Head of SSA DCM (sovereigns, supranationals and agencies debt capital markets) at SEB: *“The launch of the digital bond platform is an important step for SEB, and for the issuers and investors that join the platform, and will allow us to gain insights into what the innovative space of digital assets mean for the financial services industry. We see this as a great opportunity to learn what the future entails in terms of transparency, faster processing and operational simplifications, and will use a bond as the first stepping stone before expanding the use of the platform to other asset classes.”*

Appendices

P o C R Proof of Climate awaReness

A new public DLT
derived from **Proof of
Authority*** consensus



Each node operator will be **audited on an ongoing basis** by an **independent authorized party to value** the node's environmental footprint



The **lower** the node operator's carbon footprint, the **higher** the reward in CRC



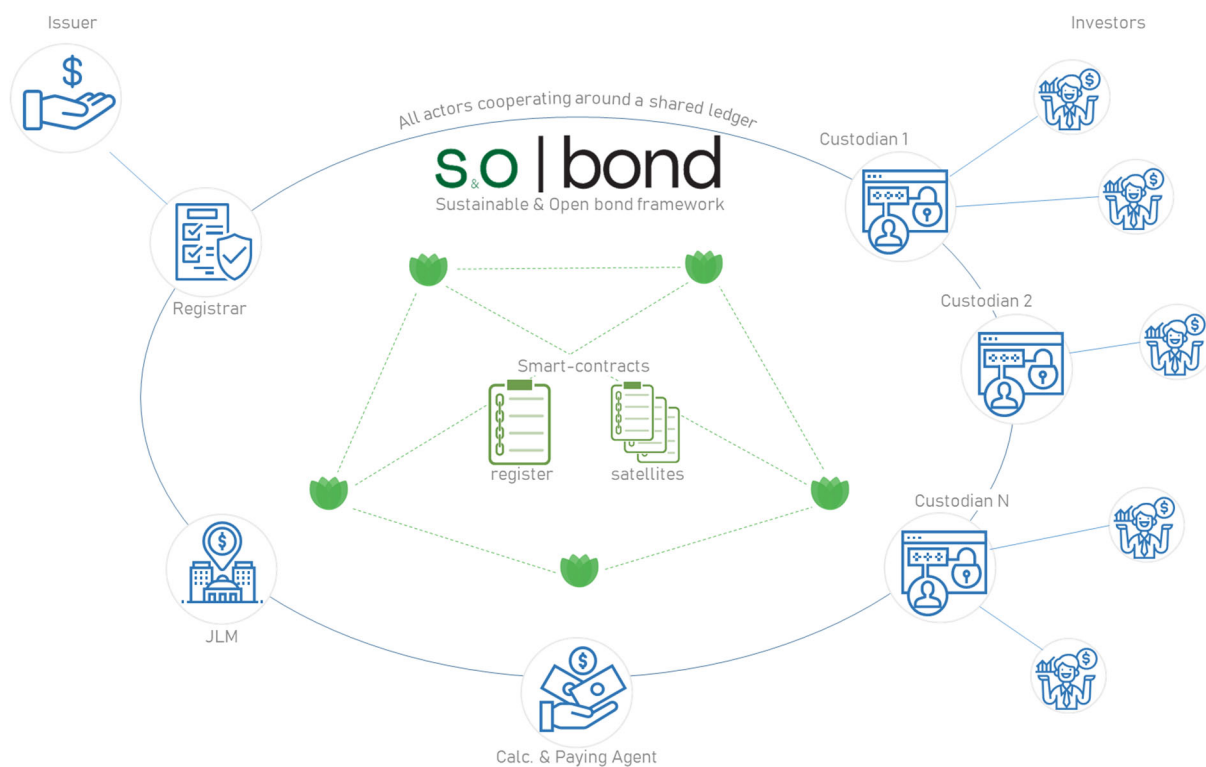
Allows only a **known and vetted set of nodes/node operators** to create blocks



The environmental footprint of each node operator is **continuously and transparently monitored** using an **ISO-standard Life-Cycle Assessment** approach



Node operators are **rewarded** upon the creation of each block by a **native token: the Climate awaReness Coin (CRC)**



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 10th largest banking group worldwide in terms of balance sheet size (The Banker, July 2022). More than 8,900 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 more information, please visit www.ca-cib.com



About SEB

SEB is a leading northern European financial services group with international reach. We exist to positively shape the future with responsible advice and capital, today and for generations to come. By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway, Germany and the United Kingdom, we have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in our presence in more than 20 countries worldwide, with around 16,500 employees. At 31 December 2022, the Group's total assets amounted to SEK 3,533bn while assets under management totalled SEK 2,123bn.

Read more about SEB at sebgroup.com

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