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Press Release

The Crédit Agricole Grameen Foundation and Crédit Agricole CIB pool their expertise to support microfinance in India

The Crédit Agricole Grameen Foundation and Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) are teaming up to aid and fund Indian microfinance institutions supporting the business plans of populations excluded from the traditional banking system. Through this partnership, Crédit Agricole Group is putting its expertise to work for inclusive finance in India, and has earmarked funding of €12 million to that end.

Crédit Agricole CIB will be granting loans of up to €12 million total in euro-equivalent local currencies to Indian microfinance institutions, under the guarantee and oversight of the Crédit Agricole Grameen Foundation. The Foundation will be responsible for originating, examining and monitoring funding applications. The loans granted to Indian microfinance institutions will be used to promote access to financial services for as many as possible, in a bid to encourage the development of revenue-generating businesses. Rural populations and female entrepreneurs will be the primary beneficiaries.

This partnership underscores Credit Agricole CIB's commitment to supporting inclusive finance in India. *"The complementarity of our expertise played an optimal role in this partnership, with the Foundation contributing its keen understanding of microfinance issues and the Credit Agricole CIB Indian branches their tried and tested knowledge of complex and ever-changing local banking regulations,"* explained Emmanuel Bouvier d'Yvoire, Senior Country Officer of Crédit Agricole CIB for India. Operating in India since 1981, Crédit Agricole CIB is established in Bangalore, Chennai, Delhi, Mumbai and Pune.

"Alongside Crédit Agricole CIB, we support institutions that work to promote the development of rural economies in India. This cooperation showcases the Group's commitment to acting each and every day in the best interests of society", added Eric Campos, Chief Executive Officer and Head of CSR for Agricole S.A. This is a great opportunity for the Foundation to work in India, where microfinance is highly developed but the challenge of financial exclusion has yet to be overcome.

The very first loan under the partnership, for INR 5 million, fully secured by the Foundation, was granted to Indian firm Fusion Microfinance. The institution offers

financial products and services to more than 1,254,007 women, predominantly in rural areas (86%), who make up its entire customer base. Fusion Microfinance has a portfolio of €237 million and operates in 17 Indian States with a network of 440 branches and 3,695 employees.

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About

Crédit Agricole Grameen Foundation

Created at the joint initiative of Crédit Agricole and Nobel Peace Laureate Dr. Muhammad Yunus, the Crédit Agricole Grameen Foundation contributes to the fight against poverty by promoting social-impact entrepreneurship and financial inclusion. Since its foundation in 2018, more than €200 million in loans have been issued to over 100 partners (microfinance institutions and social-impact businesses) working in around 40 different countries.

The Foundation currently supports more than 75 partners in 36 countries, with a portfolio of €77 million, primarily targeting microfinance institutions serving women and rural populations. These institutions support 4 million customers, 74% of whom are women and 75% live in rural areas.

For more information: gca-foundation.org/.



Crédit Agricole CIB

Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, the No. 12 banking group worldwide ranked by Tier 1 capital (The Banker, July 2019). Some 8,000 employees working in 34 countries in Europe, North and South America, the Asia-Pacific region, the Middle East and Africa, serve the Bank's customers by tending to their financial needs all around the world. Crédit Agricole CIB offers large corporate and institutional clients a broad range of products and services

in the capital markets, investment banking, structured financing, commercial banking and international trade businesses. As a pioneer in Climate finance, the Bank has secured a leading position in this segment with a comprehensive range of products and services for all customers.

For more information: www.ca-cib.fr

