



Press release

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Crédit Agricole Assurances invests in the world's largest clean hydrogen fund managed by Ardian's and FiveT Hydrogen joint venture: Hy24

Crédit Agricole Assurances, fully in line with Crédit Agricole Group's commitments in favour of the climate, has become a significant investor in Hy24's Clean Hydrogen Infrastructure Fund, which is to date the world's largest fund dedicated to clean hydrogen infrastructure projects, aiming to achieve €1.5bn total capital raised.

Ardian, a world leading private investment house, and FiveT Hydrogen, an investment manager specialized purely on clean hydrogen investments, combine their respective expertise to pursue projects that are critical to global decarbonisation. The fund brings together a mix of leading financial investors and strategic industrial players with the aim to invest across the whole hydrogen value-chain in the most promising geographies (Europe, Americas and Asia).

Crédit Agricole Assurances is a major investor in the energy transition field, with approximately 9GW of renewable installed capacity in Europe. As a major contributor to Hy24, Crédit Agricole Assurances is pursuing its investment strategy in the energy transition by participating in the development of a clean energy solution that will represent a significant portion of global final energy demand by 2050, hence contributing to the complementarity of renewable energy sources.

Philippe Dumont, CEO of Crédit Agricole Assurances, said: "We're proud to announce a new contribution in favour of energy transition. Our investment in Hy24, the world's largest investment platform dedicated to clean hydrogen, is fully in line with Crédit Agricole Group's climate commitments. We are delighted to collaborate with leading financial and strategic institutions, in this fast-growing and complementary renewable technology. Investing in the future of energy alongside a group of reputable experts is an excellent opportunity for Crédit Agricole Assurances to remain at the forefront of innovation when it comes to net zero objectives."

Laurent Fayollas, President of Hy24, added: "We are delighted that Crédit Agricole Assurances is investing in the Clean Hydrogen Infrastructure Fund managed by Hy24. This reflects our shared commitment to building a sustainable future with hydrogen as a key solution to decarbonising our economies. It also marks our ability to bring together institutional investors with industrial partners, thus fully playing our role as a catalyst for the hydrogen ecosystem, and helping developing hydrogen projects at scale to foster the energy transition."

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About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurance group, unites Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection, and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in eight other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers, and businesses. Crédit Agricole Assurances has 5,300 employees. Its premium income at the end of 2021 amounted to EUR 37.0 billion (IFRS).

www.ca-assurances.com

About Hy24

Hy24 was created by Ardian and FiveT Hydrogen to manage the Clean H2 Infra Fund, the world's largest fund exclusively dedicated to clean hydrogen infrastructure solutions. It was founded by industrial champions Air Liquide, TotalEnergies, VINCI Concessions, Plug Power, Baker Hughes and Chart Industries and joined by major institutional investors CAA, AXA, CCR, JBIC and Itochu. The Fund first LPs beyond the founding ones include LOTTE Chemicals, Snam, Enagas & GRTgaz, and ADP, Ballard, EDF and Schaeffler. With strong industrial expertise at its core, the platform has the unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. The platform will support large early stage and strategic projects to become essential energy infrastructure.

www.hy24partners.com