

CIC SUPPORTS ENERGY RENOVATION IN FRANCE BY PARTICIPATING IN THE FINANCING OF ENERGY SAVING CERTIFICATES



On 19 April 2023, Crédit Industriel et Commercial signed a sub-participation contract as part of the financing of energy saving certificates (CEE).

The CEE is a tool created by the French government in 2005 to encourage energy suppliers to actively support the energy efficiency of their own installations, and to encourage their customers to carry out energy-saving work to reduce their consumption. In practice, the CEE is a certificate representing the energy savings achieved through the work carried out, which energy suppliers ("Obligated Entities") must hold for a certain quantity in order to meet their legal obligations.

To support some of these Obligated Entities in their obligations to hold CEEs and carry out energy renovation, CIC is participating in a deconsolidating financing of CEEs up to €26 million via an unconfirmed sub-participation, i.e. around 12% of the financing for a total amount of €220 million, which could be increased to €320 million in 2024.

This financing to support energy renovation is in line with the Crédit Mutuel group's strategy and mutual social responsibility. It also enables the securitisation department to gain experience in a fast-growing range of products with significant financing needs (capacity guarantees, guarantees of origin and energy saving certificates, for which the French government has set a target of €16 billion by 31/12/2025).

About CIC Structured Finance :

Created in 1993, CIC's Structured Finance department comprises five activities: asset, acquisition and project finance, syndication and securitisation operating from Paris, London, New York and Singapore.

With a team of 145 experts across its various offices, CIC Structured Finance provides its clients with global expertise according to their needs.

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