



Social Bond Report 2022



Table of contents

| | |
|--|----|
| 1. Executive Summary | 5 |
| Key figures | 6 |
| 2. Overview of Crédit Agricole Group Social Bond Framework | 8 |
| 3. Overview of Eligible Categories and eligibility criteria | 9 |
| 4. Focus on Crédit Agricole Social Portfolio, as of June 2022 | 10 |
| 5. Results | 12 |
| Examples of Eligible Assets | 21 |
| Methodological notes | 24 |
| Disclaimer | 25 |

Editorial

Our Social Bond Issuances reflect the priorities and commitments of the Group towards a just transition.



Eric Campos
Head of Societal Project
Crédit Agricole S.A

CEO
Crédit Agricole Transitions
& Energies



Olivier Belorgey
Deputy CEO and CFO
Crédit Agricole CIB

**Member of the
Management Committee**
Crédit Agricole S.A.

The Crédit Agricole Group places the ecological transition and social utility at the heart of its Raison d'Être and its development strategy. To integrate social cohesion into the fair transition and strengthen its ESG strategy, the Group is taking decisive action in accordance with its Societal Project and its program of 10 commitments for 2025. The program is based on three pillars: acting for the climate and the transition to a low-carbon economy, strengthening social cohesion and social inclusion, and achieving agricultural and agri-food transitions.

Crédit Agricole's cooperative and mutualist identity gives it the responsibility to act locally to promote economic development for all. As the largest French banking network, with 8 200 branches, the Group relies on Crédit Agricole Regional Banks and LCL, which spearhead its strategy of strengthening social cohesion across the country.

With its experience as a benchmark issuer on the green bond market, the Group naturally developed a specific Framework ("Social Bond Framework") for its Social Bond Issuances.

This specific framework is organised around three main objectives:

1. Job creations through SMEs in geographical areas where unemployment is above the national average ("vulnerable areas").
2. Social inclusion through the financing of social housing and of associations promoting sport, access to culture and solidarity.
3. Better access to healthcare services through the financing of public hospitals, elderly support structures and SMEs in the healthcare sector.

Crédit agricole S.A successfully issued its first social Issuance in euros for institutional investors in December 2020. After this first Issuance, largely subscribed, the Group decided to issue a Senior non preferred social bond in September 2021.

Crédit Agricole Home Loan SFH also issued in 2021 a Social covered bond. Additionally, Crédit Agricole CIB, pioneer in green bond Issuances, issued its first social Issuances for its clients, as part of the Social Bond Framework of Crédit Agricole.

Lastly, in April 2022, Crédit Agricole S.A started issuing its first Social Impact Issuance, bound for all its retail clients of the Crédit Agricole Regional Banks network. This investment is backed by life insurance contracts from Crédit Agricole Assurances. The performance of these investments is based on the yield of a stock index gathering French companies selected based on ESG criteria.

We are happy to provide Crédit Agricole investors with the second Social Bond Report, presenting the allocation and impact reports of social Issuances from Crédit Agricole S.A., Crédit Agricole Home Loan SFH, as well as the outstanding Social Notes of Crédit Agricole CIB. We are also very pleased with the synergy between the teams and entities of the Group which collaborated to produce this document.

1. Executive summary

In order to present the impacts of the Social Bond Issuances, the **€26.3Bn of outstanding loans** granted by Crédit Agricole Regional Banks (67%), LCL (30%), and Crédit Agricole CIB (3%), compliant with the Social Bond Framework, have been analysed. **60%** of these funds are related to SMEs in vulnerable areas (**€15.6Bn**) : almost 140,000 loans granted to around 77,000 SMEs located in these vulnerable areas. These SMEs represent around 626,000 employees (FTE). Crédit Agricole Regional Banks and LCL are estimated to provide between 10% and 30%, in average, of the financial resources used by the SMEs benefiting from this financing. Other social beneficiaries benefit from Crédit Agricole, LCL and CACIB loans :

- **€3.7Bn (14%)** of outstanding loans granted to almost 650 public hospitals
- **€3.0Bn (11%)** granted to almost 330 social housing structures
- **€2.0Bn (7%)** granted to around 10,000 SMEs in the healthcare sector
- **€0.8Bn (3%)** granted to almost 2,000 associations promoting sport, culture and solidarity
- **€0.6Bn (2%)** granted to almost 300 elderly support structures
- **€0.4Bn (1%)** granted to 10 structures developing ICT projects in rural areas
- **€0.2Bn (1%)** granted to 5 companies developing projects in emerging countries

Those results are presented in greater detail in this report.

Key figures

The Group is committed to publish an annual report on the Group's website (data in stock at 30/06/2022) detailing "The allocation of funds raised by the Social Bonds" and "The social impact of the Eligible Social Assets". This report presents the social impact of the following Issuances.

1

| | |
|---------------------------|----------------------------------|
| Issuer name | Crédit Agricole S.A. |
| Issue type | Senior Non Preferred Social Bond |
| Nominal amount | EUR 1 Bn |
| Date of settlement | 09 Dec 2020 |
| Maturity date | 09 Dec 2027 |
| Coupon | 0.125% |

Proceeds are allocated in accordance with Credit Agricole S.A. Framework including the following categories:

- Territorial economic development
- Socioeconomic advancement and empowerment
- Access to healthcare services

| | |
|------------------------|----------------|
| Use of proceeds | |
| Second opinion | Vigeo Eiris |
| Listing | Euronext Paris |
| ISIN | FR0014000Y93 |

5

| | |
|---------------------------|---------------------|
| Issuer name | Crédit Agricole CIB |
| Nominal amount | SEK 50 M |
| Date of settlement | 16 Dec 2021 |
| Maturity date | 09 Dec 2026 |

2

| | |
|---------------------------|---|
| Issuer name | Crédit Agricole S.A. |
| Issue type | Senior Non Preferred Social Bond |
| Nominal amount | EUR 1 Bn |
| Date of settlement | 21 Sept 2021 |
| Maturity date | 21 Sept 2029, early repayment possible 21 Sept 2028 |
| Coupon | 0.50% |

Proceeds are allocated in accordance with Credit Agricole S.A. Framework including the following categories:

- Territorial economic development
- Socioeconomic advancement and empowerment
- Access to healthcare services

| | |
|-----------------------|----------------|
| Second opinion | Vigeo Eiris |
| Listing | Euronext Paris |
| ISIN | FR0014005J14 |

6

| | |
|---------------------------|---------------------|
| Issuer name | Crédit Agricole CIB |
| Nominal amount | PLN 60 M |
| Date of settlement | 05 Apr 2022 |
| Maturity date | 19 Apr 2027 |

3

| | |
|---------------------------|-------------------------------|
| Issuer name | Crédit Agricole Home Loan SFH |
| Issue type | Social Covered Bond |
| Nominal amount | EUR 1 Bn |
| Date of settlement | 12 July 2021 |
| Maturity date | 12 Apr 2028 |
| Coupon | 0.01% |

The Covered Bonds constitute Social Covered Bonds and an amount equal or equivalent to the proceeds will be used to finance and/or refinance, in whole or in part, new or existing Eligible Social Assets included or to be included in the SFH cover pool as described in the Crédit Agricole Social Bond Framework. The proceeds raised from a Social Covered Bonds Issuance are used to refinance underlying assets that promote solidarity through home ownership assistance to households with low-to-medium income.

| | |
|-----------------------|----------------|
| Second opinion | Vigeo Eiris |
| Listing | Euronext Paris |
| ISIN | FR0014004EJ9 |

7

| | |
|---------------------------|---------------------|
| Issuer name | Crédit Agricole CIB |
| Nominal amount | EUR 70 M |
| Date of settlement | 06 May 2022 |
| Maturity date | 04 Oct 2032 |

4

| | |
|---------------------------|---|
| Issuer name | Crédit Agricole S.A. |
| Issue type | Senior Preferred Social Bond |
| Nominal amount | EUR 60.5 M |
| Date of settlement | 25 Apr 2022 |
| Maturity date | 25 Aug 2028, early repayment possible 25 Aug 2025 |
| Coupon | |

| | |
|-----------------------|----------------|
| Second opinion | Vigeo Eiris |
| Listing | Euronext Paris |
| ISIN | FR1CASAO0010 |

8

| | |
|---------------------------|---------------------|
| Issuer name | Crédit Agricole CIB |
| Nominal amount | EUR 4 M |
| Date of settlement | 30 June 2022 |
| Maturity date | 30 June 2030 |

7

2. Overview of Crédit Agricole Social Bond Framework



Crédit Agricole Social Bond Framework aligns with the 2020 edition of ICMA's Social Bond Principles (as may be amended) and follows its four core components:

Use of Proceeds, Process for Project Evaluation and Selection, Management of proceeds, Reporting.

This Social Bond Framework serves as the reference document for the Social Bond issues of all Crédit Agricole Group entities: Crédit Agricole S.A., the Crédit Agricole Regional banks, their subsidiaries and refinancing vehicles (together referred as "Crédit Agricole"). The Crédit Agricole Social Bond Framework allows the relevant Crédit Agricole Group entities to issue Social Bonds under different formats, including senior non-preferred bonds, senior preferred unsecured and secured bonds (such as covered bonds, ABS and RMBS), public or private placements. The proceeds of each Crédit Agricole Social Bond are used exclusively to finance and re-finance, in whole or in part, loans and investments ("Eligible Social Assets") that seek to achieve positive social impacts for target populations. Crédit Agricole S.A. allocate the proceeds of its Social Bonds to Eligible Social Assets booked on its own balance-sheet or on the balance-sheet of any of Crédit Agricole Group entities, as the case may be. Other Crédit Agricole Group issuers allocate the proceeds of their own Social Bonds solely to Eligible Social Assets booked on their own balance-sheets¹. For the avoidance of doubt, this also applies to Crédit Agricole CIB. The combination of all the Eligible Social Assets earmarked by each Crédit Agricole Group entities compose the Eligible Social Asset portfolio ("Social Portfolio") and is consolidated at Group level. The total amount of outstanding Social Bonds issued by all Crédit Agricole Group entities together with any dedicated third-party Social funding (such as the use of CDC's thematic Social envelopes) shall be lower than the amount of the Social Portfolio at all times. The proceeds of the Social Bond Issuance in accordance with Crédit Agricole Social Bond Framework are earmarked to the following "Eligible Categories":

1. Territorial economic development
2. Socioeconomic advancement and empowerment
3. Access to healthcare services

¹ For the Group's entities issuing Covered Bonds, the Eligible Social Assets may also be included in the cover pool collateral

3. Overview of Eligible Categories and eligibility criteria



Territorial economic development

SMEs financing

Loans in economically and/or socially vulnerable areas

Exclusion of controversial sectors



ICT in rural areas

Optic fiber network and high capacity network deployment in unserved areas to reduce digital exclusion, notably in rural areas



Development projects in emerging countries

Access to basic goods and services in emerging countries by financing related infrastructure

Socioeconomic advancement and empowerment

Non-profit organisations

Local non-profit organisations, associations, foundations and philanthropic structures including those specifically active in culture, sport and solidarity



Social Housing

Social housing, including housing construction or purchase for people with low income and social housing landlords



Access to healthcare

Public Hospitals

Public health system infrastructure, including development, acquisition of buildings, facilities or equipment related to public hospitals



Elderly care facilities

Public elderly care system infrastructure, including development, acquisition of buildings, facilities or equipment related to public nursing homes, and disable persons

SMEs in healthcare

Loans to SMEs in the healthcare sector

4. Focus on Crédit Agricole Social Portfolio, as of June 2022

The Group's social assets are financial assets:

- Contributing to access to essential goods and services such as housing, employment, health, education, etc.
- For "target populations" which may be vulnerable populations or the general public (when promoting access for all to services such as health or education).

In the context of its Societal Project, the Crédit Agricole Group is committed to:

- Support the economy, entrepreneurship and innovation in France and abroad.
- Accompany progress and transition on social and environmental issues.
- Serve everyone: from the most modest households to the most affluent, from local professionals to major international companies.

Here are the Eligible Social Assets that have been analysed within the bank under the " Social Bond ":

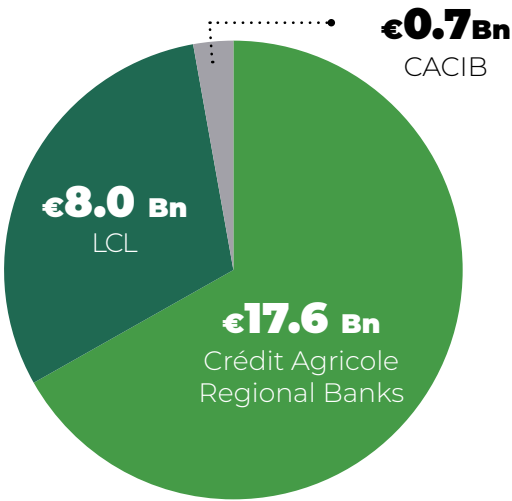
- Public EHPAD (medicalised facilities for elderly people), for Crédit Agricole Regional Banks and LCL
- Public hospitals, for Crédit Agricole Regional Banks, LCL and CACIB
- Social housing, for Crédit Agricole Regional Banks and LCL
- Associations promoting sport, culture and solidarity for Crédit Agricole Regional Banks and LCL

- SMEs working in the healthcare field (controversial activities excluded), for Crédit Agricole Regional Banks and LCL
- SMEs located in vulnerable areas (controversial activities excluded), for Crédit Agricole Regional Banks and LCL
- Projects developing telecommunication infrastructures in areas with low density population, in France or abroad, for CACIB
- Development projects in emerging countries (renewable energy, electricity network, transports, telecommunication, access to water), for CACIB

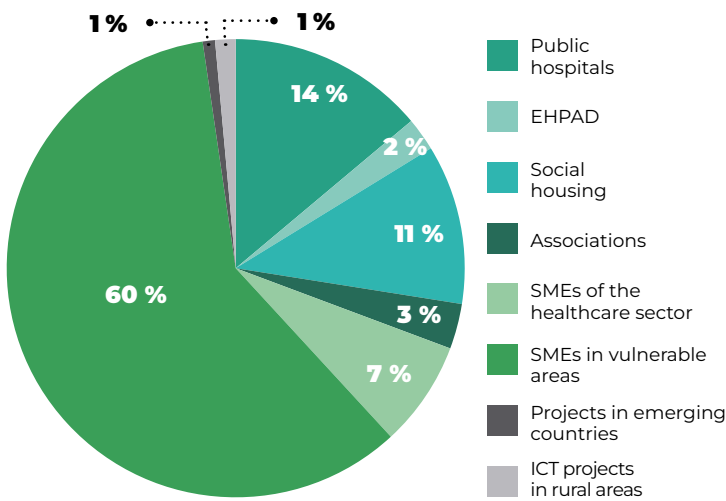
The reference portfolio analysed in this report has significantly increased since the previous report. There is an increase in the number of benefitting SMEs in vulnerable areas and SMEs of the healthcare sector, in part because of a better identification of Eligible Assets in LCL's reporting. This is also the case, to a lesser extent, for public hospitals, social housing, associations, and EHPAD categories of LCL's reporting. Lastly, the increase of the Social Portfolio is also due to the integration of Eligible Assets from CACIB's portfolio, which issued its first 4 social Issuances, financing public hospitals, projects in emerging countries and ICT developement projects in rural areas.

Please note that the scope of this analysis is limited to the Social Bond Framework, and does not represent all activities of the group in these categories.

Social Portfolio breakdown by bank



Social Portfolio breakdown by category



Outstanding loans related to Crédit Agricole S.A Issuances (Issuances 1 to 4 in the table p. 6 and 7)

| | | Outstanding loans as of 2022/06/30, after restatements (€M) | Amount related to the Issuances of Crédit Agricole S.A., excl. SFH (€M) | Amount related to the Issuances of Crédit Agricole Home Loan SFH (€M) |
|--|---|---|---|---|
| 1. Territorial economic development | SMEs located in vulnerable areas (excluding controversial activities) | 15 641 | 1 313 | |
| 2. Socioeconomic advancement and empowerment | Associations promoting sport, culture and solidarity | 839 | 70 | |
| | Social housing | 2 961 | 165 | 1 000 |
| 3. Access to healthcare services | Public hospitals | 3 518 | 295 | |
| | Public EHPAD (medicalised facilities for elderly people) | 614 | 52 | |
| | SMEs in the healthcare sector (excluding controversial activities) | 1 960 | 165 | |
| Total | | 25 533 | 2 060 | 1 000 |

The Crédit Agricole Home Loan SFH Issuance is financing social housing exclusively. The rest of Crédit Agricole S.A. Issuances is aimed at financing without distinction the 6 categories of beneficiaries of Crédit Agricole / LCL portfolio, including the financing of social housing.

Outstanding loans related to CACIB Issuances (Issuances 5 to 8 in the table p. 6 and 7)

| | | Outstanding loans as of 2022/06/30, after restatements (€M) | Amount related to the Issuances of CACIB (€M) |
|-------------------------------------|--|---|---|
| 1. Territorial economic development | Development projects in emerging countries | 227 | 27 |
| | Projects developing telecommunication in rural areas | 379 | 46 |
| 3. Access to healthcare services | Public hospitals | 132 | 16 |
| Total | | 739 | 89 |

5. Results

The analysis of the Crédit Agricole Social Portfolio (€26.3Bn) highlights the importance of the support to the social sector in France:



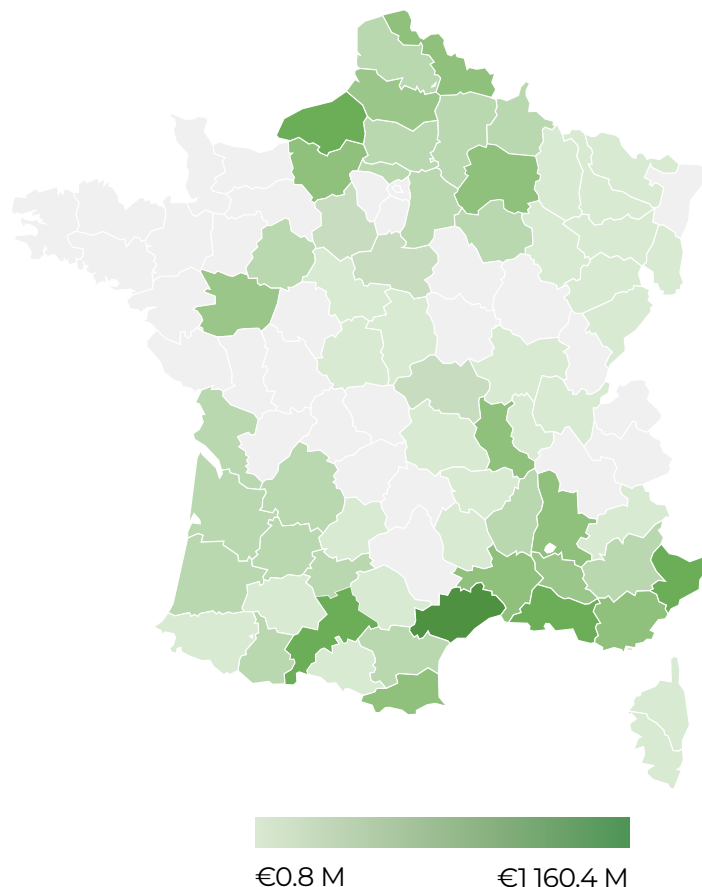
Results related to the Eligible Category: SMEs in vulnerable areas

SMEs of the healthcare sector are part of a separate category, presented further down.

For the whole Social Portfolio

12

Geographical distribution of outstanding loans per department in France



€15.6 Bn

of outstanding loans related to SMEs in vulnerable areas

138,559 loans

granted by Crédit Agricole Regional Banks and LCL to

77,032 SMEs

It is estimated that those SMEs in vulnerable areas represent around

626,000 FTE

and that Crédit Agricole and LCL provide, on average, between

10% and 30%*

of the financial resources used by the SMEs beneficiaries of these funds, thus with a potential impact on the FTE of these SMEs of a similar proportion.

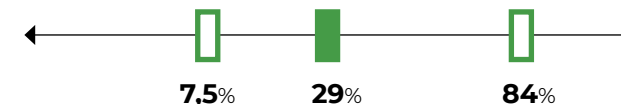
In total, additional ripple effects occur in those vulnerable areas and in France, leading to additional indirect jobs (within the supply chain of those SMEs) as well as induced jobs (consecutive to household consumptions and public administration expenses).

* The average of 10% - 30% is obtained through the variation of 3 main ratios:

Methodology to estimate the proportion of financial resources used on average by these SMEs and attributable to the Crédit Agricole Group

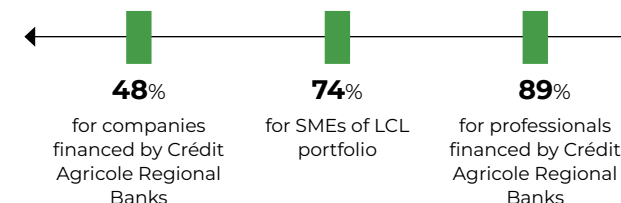
Level of debt of an SME, in proportion to its equity, depending on its sector

Source: ESANE database 2019, INSEE



Commercial credit market share & penetration rate of Crédit Agricole

Source: Baromètre Kantar



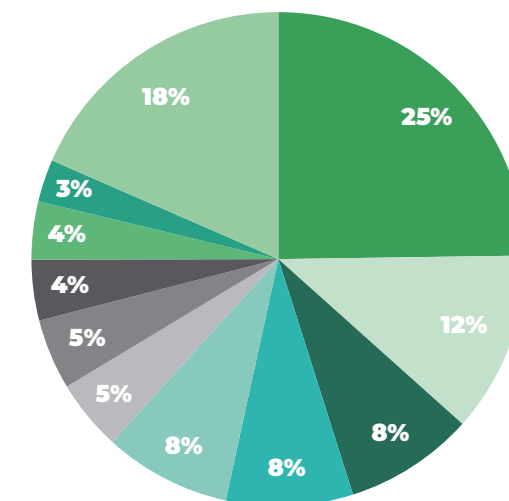
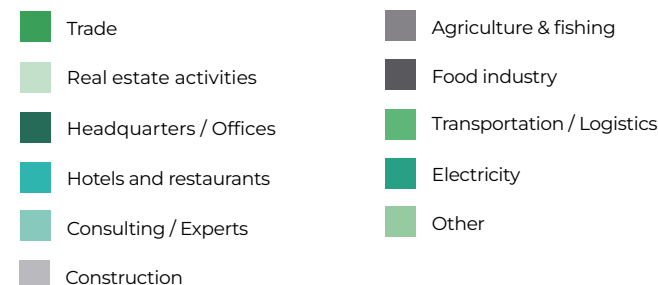
Percentage of the debt comprised of middle and long-term loans

Source: FIBEN national database 2021



13

Breakdown by sector of outstanding loans in the SMEs supported



For the share dedicated to the Social Bond Issuances only



€1,313 M

of outstanding loans related to SMEs in vulnerable areas

Results related to the Eligible Category: SMEs in the healthcare sector

For the whole Social Portfolio

€2.0 Bn

of outstanding loans related to SMEs in the healthcare sector

18,345 loans

dedicated to this category

10,034 SMEs

of the healthcare sector benefiting from the Group financing

For the share dedicated to the Social Bond Issuances only

€165 M

of outstanding loans related to SMEs of the healthcare sector



Results related to the Eligible Category: Public hospitals

For the whole Social Portfolio

€3.7 Bn

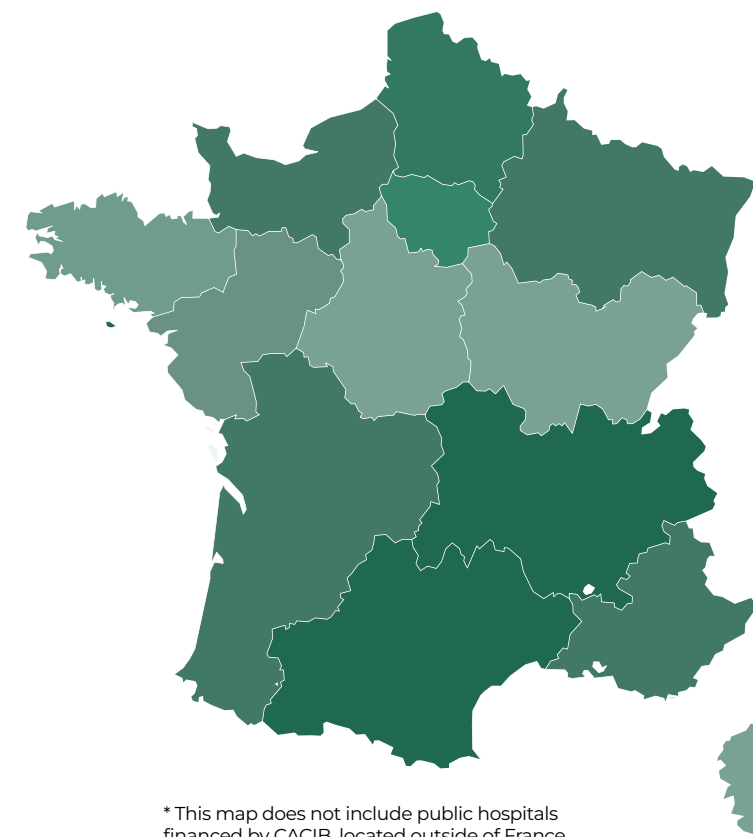
of outstanding loans related to public hospitals, with a geographical distribution as follows:*

1,971

loans

646

public hospitals benefiting from the Group financing



For the share dedicated to the Social Bond Issuances only



€295 M

of outstanding loans related to public hospitals, normalised to Crédit Agricole S.A. Issuances

€16 M

of outstanding loans related to public hospitals, normalised to CACIB Issuances

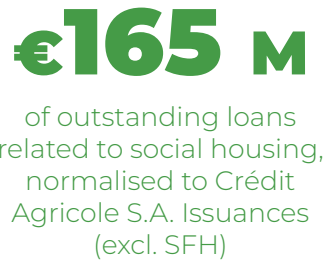
Results related to the Eligible Category:

Social housing

For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only



Results related to the Eligible Category:

Associations promoting sport, culture and solidarity

For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only



Results related to the Eligible Category: Elderly care facilities

For the whole Social Portfolio

€614 M

of outstanding loans related to elderly care facilities

443 loans

dedicated to this category

294

elderly care facilities benefiting from the Group financing

For the share dedicated to the Social Bond Issuances only

€52 M

of outstanding loans related to elderly care facilities



© Unsplash - Micheile

Results related to the Eligible Category: Telecommunication in rural areas

For the whole Social Portfolio

€379 M

of outstanding loans related to the development of telecommunication in rural areas

26 loans

dedicated to this category

10

structures developing telecommunication in rural areas

For the share dedicated to the Social Bond Issuances only

€46 M

of outstanding loans related to the development of telecommunication in rural areas



© Unsplash - Sigmund

Results related to the Eligible Category:

Projects in emerging countries

For the whole Social Portfolio

€227 M

of outstanding loans related to projects in emerging countries

8 loans

dedicated to this category

5

projects in emerging countries benefiting from the Group financing

For the share dedicated to the Social Bond Issuances only



€27 M

of outstanding loans related to projects in emerging countries

Examples of Eligible Assets

Public hospitals: support to a cancer research center

Institut Gustave Roussy

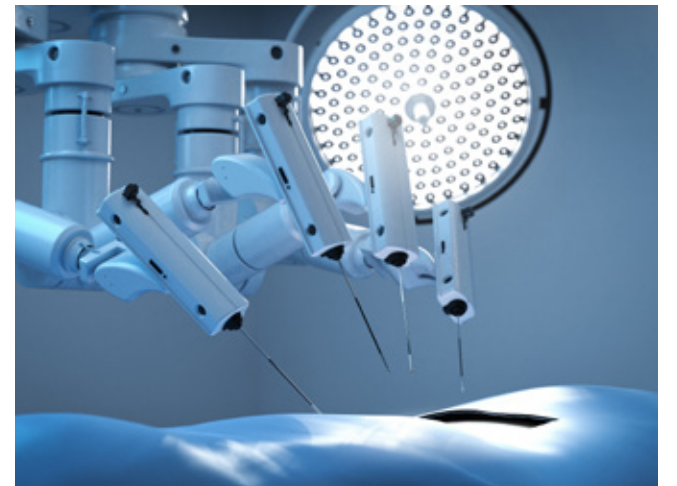
Financing of research equipment

Description

LCL Banque des Entreprises supports the Institut Gustave Roussy in the acquisition of its research equipment and IT development with a €15M loan. The Institute is developing its high-tech infrastructure: robotic surgery, platforms for ambulatory surgery and advanced interventional radiology, platforms for upgraded radiation therapy, and two chemotherapy preparation robots. This support confirms the Institut Gustave Roussy's position as number one in Europe for clinical trials.

Location : Villejuif, France

Entities of the Group : LCL Banque des Entreprises



SMEs in the healthcare sector

Pôle Pédiatrique Libéral Pluridisciplinaire Les P'tits Soins

Creation of a paediatric consultation center



Description

The Pôle Pédiatrique Libéral Pluridisciplinaire Les P'tits Soins will expand during 2023 with the opening of new premises located in Clermont Ferrand consistent with its existing facilities.

It is a paediatric consultation centre for first and second resort in connection with the various networks and professionals responsible for children care, also assuring the consistent provision of unscheduled care in the city centre.

These premises will consist of 6 consultation offices, a large re-education room and a Snoezelen space for multi-sensory stimulation for children with neurodevelopmental disorders, making Les P'tits Soins one of the first multi-purpose liberal structures of this kind, complementing the Department's existing medical and social offerings.

The Crédit Agricole Centre France has financed 100% of the project since its creation.

Location : Clermont-Ferrand, France

Entities of the Group : Crédit Agricole Centre France Regional Bank

SMEs in the healthcare sector

Centre d'ophtalmologie d'Issoire

Creation of an ophtalmology center

Description

The town of Issoire, with 15,700 inhabitants, has a new ophtalmology centre of 940 m2, opened by 3, and soon 4 ophtalmologists. Organised to accommodate up to 6 practitioners, it also has 2 orthoptists. It offers medical services to a population of nearly 90,000 inhabitants, mainly rural, with adult ophtalmology, paediatric ophtalmology, a multimodal and laser imaging centre and an intravitreal injection centre. The surgical activity is carried out in a clinic in Clermont-Ferrand.

Location : Issoire, France

Entities of the Group : Crédit Agricole Centre France Regional Bank



22

Territorial economic development: Deployment of fibre to the home ("FttH") in medium density French regions.

Société de Développement de la Fibre Au Service des Territoires

Deployment of fibre in medium density French regions



Description

Crédit Agricole CIB acted as an advisor to Vauban Infrastructure Partners in the creation of the SDFAST (Société de Développement de la Fibre Au Service des Territoires) - a recently created joint venture owned by Vauban (51%) and Bouygues Telecom (49%) - and successfully finalised the syndication of a €1.6Bn financing on 30 June 2022. The project aims to accelerate the rollout of fibre to households in medium-density regions of France. SDFAST will "co-invest" through the acquisition of long-term access rights ("IRU") from various infrastructure operators and then lease it to retail operators, including Bouygues Telecom as the lessee.

Location : France

Entities of the Group : Crédit Agricole CIB, Crédit Agricole Alsace Vosges Regional Bank, Crédit Agricole Normandie-Seine Regional Bank, Crédit Agricole Nord Est Regional Bank, CACEIS

Territorial Economic Development: Loan dedicated to microfinance and impact investment in Africa.

Groupe Duval

Financing or refinancing of social housing projects, microfinance and micro-insurance, environmental and social impact investments and access to drinking water.

Description

The Crédit Agricole Group is supporting the Duval Group, a real estate specialist, in the implementation of a €30M loan dedicated to microfinance and impact investment in Africa.

This is the first corporate loan in a social format dedicated to impact investment projects, it will enable the Duval Group to finance investments and external growth operations or to refinance investments already made. The loan documentation is in line with the Social Loan Principles which govern the use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting.

Location : Africa

Entities of the Group : Crédit Agricole CIB, Crédit Agricole Aquitaine Regional Bank, Crédit Agricole Côtes d'Armor Regional Bank, Crédit Agricole Centre France Regional Bank, Crédit Agricole Nord de France Regional Bank, Crédit Agricole Normandie-Seine Regional Bank



23

Association promoting solidarity

Emmaüs de Rennes Hédé

Fitting out of a sales room



Description

The Emmaüs Community of Rennes Hédé has opened its 5th sales room in Ille et Vilaine. The financing by Crédit Agricole enabled the association to develop the rooms located in Bruz, in the Rennes Métropole area.

By opening this specialised toy recycling room, Emmaüs expands its recycling activities and improves resource management by giving a second life to donated items. This new site also responds to the need for social reintegration, and employs 10 colleagues that generate their income through recovery, restoration and sales. They also provide very reasonably priced furniture for people in need. This project, initiated in 2018, has contributed to the recruitment of 3 employees, 2 supervisors and a site manager.

Location : Bruz, France

Entities of the Group : Crédit Agricole Ille et Vilaine Regional Bank

Methodological notes

Crédit Agricole has collaborated with UTOPIES, a pioneering sustainability advisory firm created in 1993, to build the methodology and presentation of this Social Bond Report.

Details concerning Eligible Categories under review:

- Vulnerable territories refer to areas where the unemployment rate at the end of 2021 is higher than the national average (see full description of the methodology below). In these territories, SMEs with more than 250 FTE or more than €50M in turnover are excluded.
- For SMEs in the healthcare sector, the list of eligible activities is included in the Crédit Agricole Social Bond Framework. SMEs with more than 250 FTE or more than €50M turnover are excluded.
- With regard to SMEs in vulnerable territories and SMEs in the healthcare sector, controversial activities (tobacco, nuclear...) are excluded. These sectors are specified in the Crédit Agricole Social Bond Framework.
- Regulated loans are also excluded from the scope of the study.

Methodology to estimate jobs in the SMEs

Crédit Agricole's ambition is to serve all and to support the development of the territories.

- Socio-economically vulnerable areas have been defined as employment areas in France with an unemployment rate higher than the national average (end of 2021 in France: 7.9%). The methodology for identifying these territories was developed by using public data provided by INSEE (National Institute for Statistics and Economic studies). The areas eligible for financing of SMEs within the Crédit Agricole Social Bond Framework represent 117 out of 306 territories. The list of eligible areas will be updated each year according to INSEE data. Thus, Crédit Agricole's Social Portfolio will be a permanent reflection of the French labour market.
- When the number of FTE was not provided in the data, it was estimated from the average number of FTE in the same sector and the same department in the previous year's portfolio. When this data was not available, the INSEE Open Data database was used to estimate FTE.

Methodology to estimate the proportion of financial resources used in average by these SMEs and attributable to Crédit Agricole Group

The average share of financial resources of beneficiary SMEs attributable to the Crédit Agricole Group (10 - 30%) is determined by the variation of three main ratios :

- The level of SMEs debt (as a % of equity) according to the sector at national level (source: ESANE, INSEE). The unweighted average of the eligible assets portfolio is 29%, ranging from 7.5% to 84% depending on the sector.
- The commercial credit market share and penetration rate of the Crédit Agricole (source: Market study, TNS, Kantar) with:
 - an average of 48% for companies and 89% for professionals financed by the Crédit Agricole Regional Banks
 - 74% estimated average for SMEs financed by LCL (based on the companies/professionals breakdown from the previous analysis)
 - and up to 100%, for an unweighted average for the eligible assets portfolio at 75%.
- The percentage of debt consisting of medium and long-term loans (source: national FIBEN database), with an average of 54%, and up to 100%.

Disclaimer

This document (the “Social Bond Report”) has been prepared by Crédit Agricole S.A. (hereinafter referred to as, together with any of its affiliates or subsidiaries, any regional Banks of Crédit Agricole Mutuel, local Banks, or their respective subsidiaries or affiliates, the “Crédit Agricole Group”)) for informational purposes only and is intended to provide non-exhaustive and general information. This document may contain, or incorporate by reference, public information not separately reviewed, approved or endorsed by any entities of Crédit Agricole Group and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any entities of Crédit Agricole Group as to the fairness, accuracy, reasonableness or completeness of such information. None of Crédit Agricole Group's entities or their respective directors, officers, representatives, agents or employees shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.

The information in this document has not been independently verified. The sum of values contained in this document may differ slightly from the total reported due to rounding. Some data have been calculated on basis of new and innovative methodology that may evolve in the future.

This document is not intended to be and should not be construed as providing legal or financial advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever and it has not been approved by any regulatory authority. Any offer of securities, if made, will be made by means of a prospectus, offering memorandum or any other legal documentation, and investors should not subscribe for any securities unless they receive such a prospectus, offering memorandum or any other legal documentation, which they should carefully review in full.

Without limiting the foregoing, this document does not constitute an offer to sell, or a solicitation of any offer to purchase or subscribe for securities in the United States of in any other jurisdiction. Notably, any securities referred to herein have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to,

or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Crédit Agricole Group does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons who might come into possession of it must inquire as to the existence of any restrictions applicable to them and comply with them.

This document may contain forward-looking information and prospective statements that are not historical facts. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. Crédit Agricole Group undertakes no obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors or to otherwise notify any addressee if any information, projection, forecast or estimate set forth herein evolves or subsequently becomes inaccurate.

This document has been produced, in particular, on the basis of proprietary and confidential information of Crédit Agricole Group and is available on Crédit Agricole S.A.'s website <https://www.credit-agricole.com/>. It shall not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose, without the prior written consent of Crédit Agricole S.A.

