



Social Bond Report 2023



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Editorial

Our Social Bond issuances reflect the Group's priorities and commitments towards a just transition.



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The Crédit Agricole Group places ecological transition and social utility at the heart of its Raison d'Etre and development strategy. To integrate social cohesion into the just transition and strengthen its ESG strategy, the Group is taking decisive action in accordance with its Societal Project and its programme of 10 commitments for 2025. The programme 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 8,250 branches worldwide, including 6,750 in France, the Group relies on the Crédit Agricole Regional Banks and LCL to spearhead its strategy of strengthening social cohesion across the regions. Drawing on its experience as a benchmark issuer in the green bond market, it was a natural step for the Group to develop, in 2020, a specific framework (or "Social Bond Framework") for its Social Bond issuances. This Group-specific reference framework is built around three major 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.

In December 2020, Crédit Agricole S.A. successfully completed its first euro-denominated social issuance with institutional investors, before being joined by Crédit Agricole CIB and Crédit Agricole Home Loan SFH the following year. The Group is now a recurring issuer on this market, whether through Senior Unsecured issuances (Senior Preferred and Non-Preferred) or Senior Secured issuances (Covered Bonds). It should also be noted that in April 2022, Crédit Agricole S.A. began distributing its first Impact Sociétal issuance, aimed at all retail customers of the Crédit Agricole Regional Banks network, followed in 2023 by its first LCL Impact Social issuance, aimed at the Private Banking and Wealth Management customers of the LCL network.

We are pleased to provide Crédit Agricole investors with the third Social Bonds report, presenting the allocation and impact reports on Crédit Agricole S.A.'s and Crédit Agricole Home Loan SFH's Social Bonds, as well as Crédit Agricole CIB's outstanding Social Notes.

1. Executive summary

In order to present the impact of Social Bond issuances, **the outstanding loans of 33.3 billion euros**, granted by the Crédit Agricole Regional Banks (79%), LCL (17%) and Crédit Agricole CIB (4%), in compliance with the Social Bond Framework, were analysed. **37%** of these funds went to SMEs in vulnerable areas (**12.4 billion euros**): almost 120,000 loans were granted to some 70,000 SMEs located in these vulnerable areas. These SMEs represent around 515,000 jobs (FTEs). It is estimated that the Crédit Agricole Regional Banks and LCL provide an average of 10% of the financial resources used by SMEs benefiting from this financing. Other social players also benefit from loans from Crédit Agricole Regional Banks, LCL and Crédit Agricole CIB:

6.9 billion euros (21%) of outstanding loans for home ownership granted to over 135,000 beneficiaries

5.2 billion euros (16%) in outstanding loans to nearly 23,000 SMEs in the healthcare sector

3.3 billion euros (10%) in outstanding loans to over 500 public hospitals

3.1 billion euros (9%) granted to over 300 social housing institutions

1.1 billion euros (3%) granted to 10 institutions developing telecoms projects in rural areas

1.1 billion euros (3%) for nearly 2,000 associations promoting sport, culture and solidarity

0.2 billion euros (1%) granted to over 250 structures for the care of the elderly

0.05 billion euros (0.1%) granted to 5 companies developing projects in emerging countries

This report presents these results in greater detail.

Key figures

The Group is committed to publish an annual report on its website (data in stock as of 30/06/2023) detailing "the allocation of funds raised by Social Bond issuances" and "the social impact of eligible assets". The following tables list the various issuances covered by this report.

List of Crédit Agricole S.A. Social Bond Issuance

Issuer	ISIN	Date of settlement	Maturity date	Outstanding amount	Currency	Outstanding amount in Euros
Crédit Agricole S.A.	FR0014000Y93	09/12/2020	09/12/2027	1 000 000 000	EUR	1 000 000 000
Crédit Agricole S.A.	FR0014005J14	21/09/2021	21/09/2029	1 000 000 000	EUR	1 000 000 000
Crédit Agricole S.A.	FR001400D0Y0	12/10/2022	12/10/2026	1 000 000 000	EUR	1 000 000 000
Crédit Agricole S.A.	FR1CASA00010	25/04/2022	25/08/2028	53 100 000	EUR	53 100 000
Crédit Agricole S.A.	FR01CASA0027	28/10/2022	25/01/2029	32 600 000	EUR	32 600 000
Crédit Agricole S.A.	FR01CASA0035	09/12/2022	09/05/2029	67 000 000	EUR	67 000 000
Crédit Agricole S.A.	FR1CASA00077	25/07/2022	08/12/2028	71 200 000	EUR	71 200 000
Crédit Agricole S.A.	FRCASA010043	20/02/2023	28/05/2029	52 850 000	EUR	52 850 000

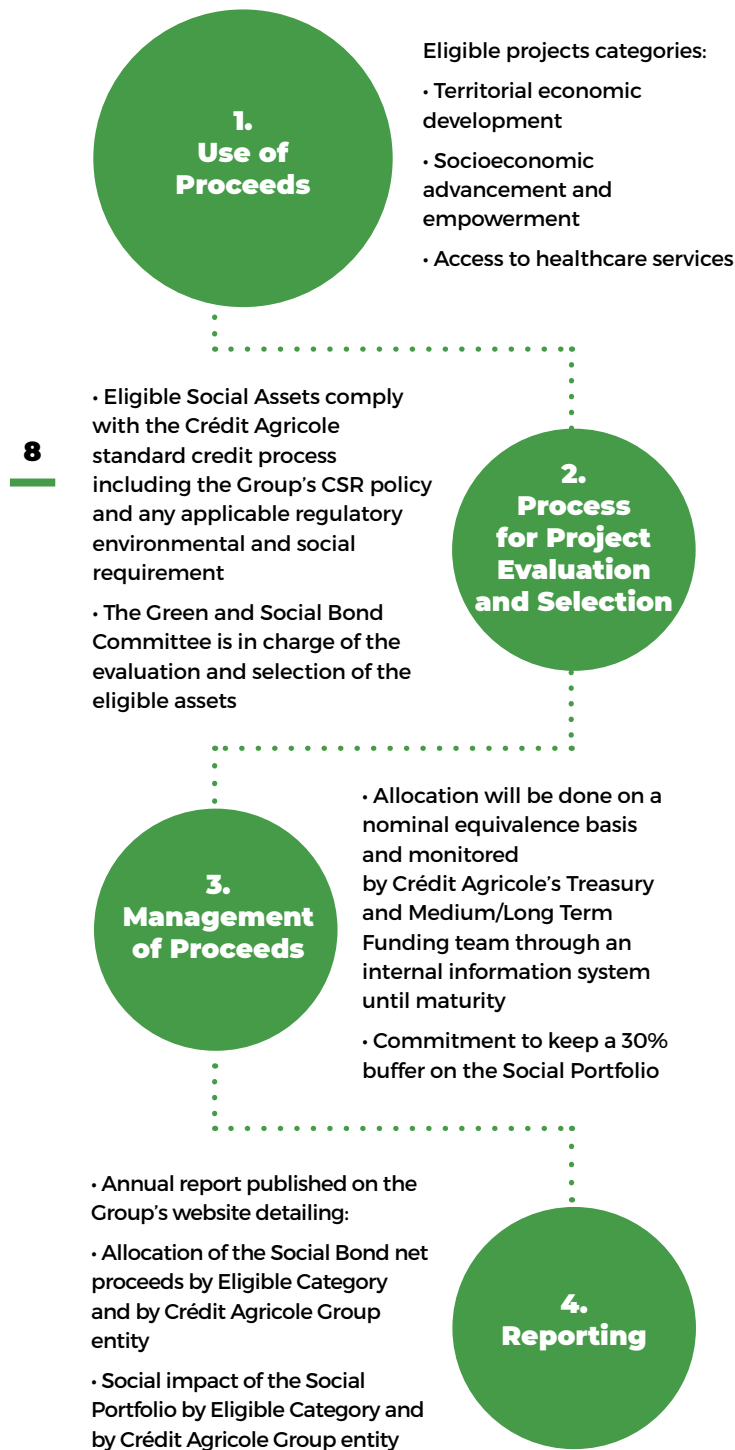
List of Crédit Agricole Home Loan SFH social covered bond issuances

Issuer	ISIN	Date of settlement	Maturity date	Outstanding amount	Currency	Outstanding amount in Euros
Crédit Agricole Home Loan SFH	FR0014004EJ9	12/07/2021	12/04/2028	1 000 000 000	EUR	1 000 000 000
Crédit Agricole Home Loan SFH	FR001400IAO3	08/06/2023	08/06/2033	1 250 000 000	EUR	1 250 000 000

List of Crédit Agricole CIB social issuances

Issuer	ISIN	Date of settlement	Maturity date	Outstanding amount	Currency	Outstanding amount in Euros
Crédit Agricole CIB	FR1CIBFS3982	30/12/2022	30/12/2027	1 000 000	EUR	1 000 000
Crédit Agricole CIB	FR1CIBFS4386	09/01/2023	09/01/2026	10 000 000	EUR	10 000 000
Crédit Agricole CIB	FR1CIBFS7264	24/05/2023	28/07/2031	60 000 000	EUR	60 000 000
Crédit Agricole CIB	FR1CIBFS8700	12/06/2023	11/08/2028	30 000 000	EUR	30 000 000
Crédit Agricole CIB	FR9348FS6069	06/05/2022	04/10/2032	22 500 000	EUR	22 500 000
Crédit Agricole CIB	SE0015244017	16/12/2021	09/12/2026	20 030 000	SEK	1 715 397
Crédit Agricole CIB	SE0015244025	27/07/2022	22/07/2027	10 590 000	SEK	906 942
Crédit Agricole CIB	XS2299242904	05/04/2022	19/04/2027	56 540 000	PLN	12 674 857
Crédit Agricole CIB	XS2317967979	17/08/2022	17/08/2027	8 500 000	EUR	8 500 000
Crédit Agricole CIB	XS2317968274	17/08/2022	17/08/2032	1 000 000	EUR	1 000 000
Crédit Agricole CIB	XS2317975303	12/01/2023	12/01/2033	15 000 000	USD	13 837 638
Crédit Agricole CIB	XS2317976459	17/11/2022	17/11/2037	30 000 000	USD	27 675 277
Crédit Agricole CIB	XS2348551404	27/07/2022	27/07/2032	5 000 000	EUR	5 000 000
Crédit Agricole CIB	XS2392767179	23/05/2023	23/05/2026	1 820 000	EUR	1 820 000
Crédit Agricole CIB	XS2395300952	13/01/2023	13/01/2033	15 000 000	USD	13 837 638
Crédit Agricole CIB	XS2395303469	18/01/2023	18/01/2033	20 000 000	AUD	12 378 536
Crédit Agricole CIB	XS2395307965	10/02/2023	10/02/2033	20 000 000	AUD	12 378 536

2. Overview of the Crédit Agricole Group Social Bond Framework



The Crédit Agricole Social Bond Framework aligns with the 2020 edition of the Social Bond Principles ("SBP") (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 issuances 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. allocates 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 entity composes 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 Social Bond issuances 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



4. Focus on the Crédit Agricole Social Portfolio and allocation

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.

- Home ownership for Crédit Agricole Regional Banks;
- Associations promoting sport, culture and solidarity for Crédit Agricole Regional Banks and LCL;
- SMEs working in the healthcare sector (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 Crédit Agricole CIB;
- Development projects in emerging countries (renewable energy, electricity network, transports, telecommunication, access to water), for Crédit Agricole CIB.

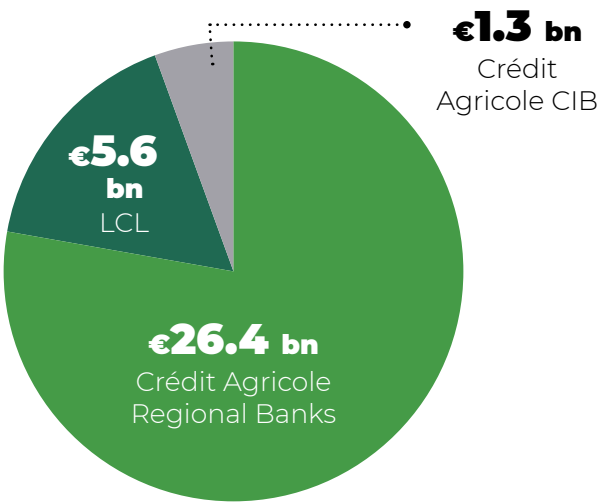
The reference portfolio analysed in this document has been expanded compared with the previous study. It now includes home loans, making up the Crédit Agricole Home Loan SFH pool. In addition, some SMEs previously included in the portfolio of SMEs in vulnerables areas have been reclassified as SMEs in the healthcare sector. Lastly, Crédit Agricole CIB has significantly increased its financing for telecommunication infrastructures.

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.

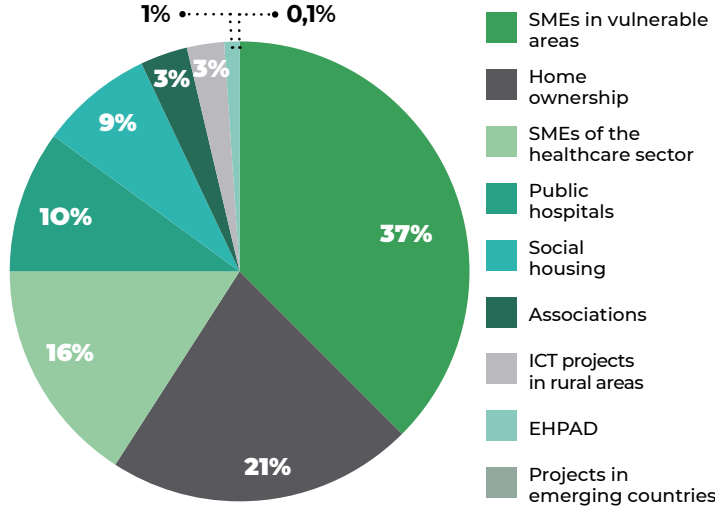
10 Here are the Eligible Social Assets that have been analyzed within the bank as part of the Social Bond issuances:

- Public EHPAD (medicalised facilities for elderly people), for Crédit Agricole Regional Banks;
- Public hospitals, for Crédit Agricole Regional Banks, and Crédit Agricole CIB;
- Social housing, for Crédit Agricole Regional Banks and LCL;

Social Portfolio breakdown by bank



Social Portfolio breakdown by category



Outstanding loans related to Crédit Agricole S.A. issuances* (Issuances 1 to 10 in the table on p.6)

		Outstanding loans as of 30/06/2023, after restatements (€ mn)	Amount dedicated to the Issuances of Crédit Agricole S.A., excl. SFH (€ mn)	Amount dedicated to the Issuances of Crédit Agricole Home Loan SFH (€ mn)
1. Territorial economic development	SMEs located in vulnerable areas (excluding controversial activities)	12,383.4	1,616.0 (49%)	
2. Socioeconomic advancement and empowerment	Associations promoting sport, culture and solidarity	1,053.8	137.5 (4%)	
	Social housing	3,125.4	407.9 (13%)	
	Home ownership	6,861.7		2,250.0 (100%)
3. Access to healthcare services	Public hospitals	3,101.9	404.8 (12%)	
	Public EHPAD (medicalised facilities for elderly people)	234.4	30.6 (1%)	
	SMEs in the healthcare sector (excluding controversial activities)	5,210.7	680.0 (21%)	
Total		31,971.3	3,276.8	2,250.0

Crédit Agricole Home Loan SFH issuances finance exclusively home ownership loans. A correction has therefore been made to the allocation of issuances compared with the previous report. The remainder of Crédit Agricole S.A. issuances is intended to finance the other six types of beneficiaries in the Crédit Agricole Regional Banks / LCL portfolio, without distinction.

Outstanding loans related to Crédit Agricole CIB issuances (Issuances 11 to 29 in the table on p.7)

		Outstanding loans as of 30/06/2023, after restatements (€ mn)	Amount dedicated to the Issuances of Crédit Agricole CIB (€ mn)
1. Territorial economic development	Development projects in emerging countries	49.6	9.4 (4%)
	Projects developing telecommunication in rural areas	1,066.3	202.1 (82%)
2. Access to healthcare services	Public hospitals	177.9	33.7 (14%)
Total		1,293.9	245.2

* Crédit Agricole S.A. issuances include both Regional Banks' and LCL's assets.

5. Impact report

The analysis of the Crédit Agricole Social Portfolio (€33.3 bn) highlights the importance of the support to the social sector in France:



Results related to the Eligible Category

Loans granted to SMEs in economically and/or socially vulnerable areas



SMEs of the healthcare sector are part of a separate category, presented further down
For the whole Social Portfolio

Geographical distribution of outstanding loans per department in France

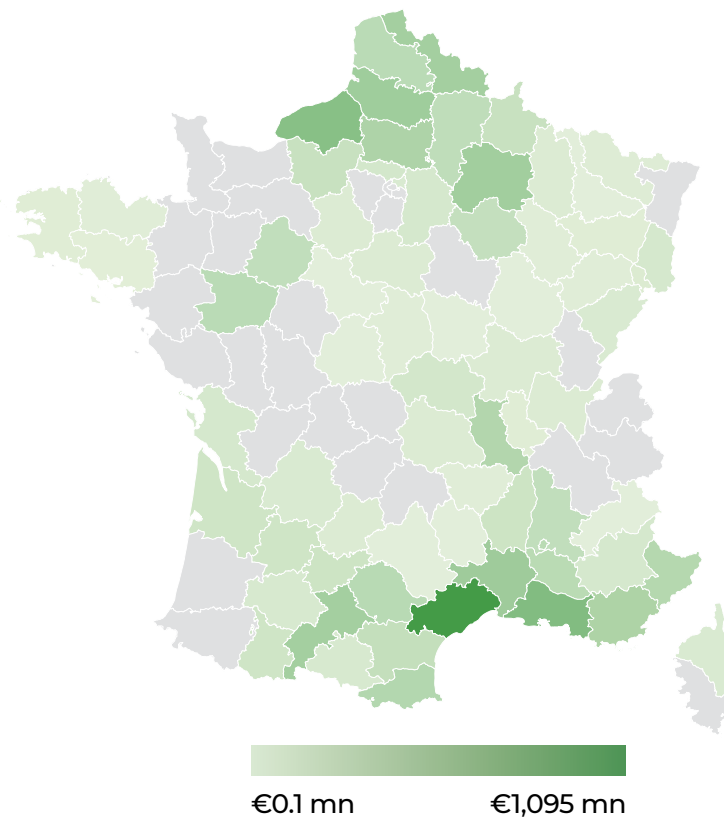
€12,383 mn

of outstanding loans related to SMEs in vulnerable areas

119,060 loans

granted by Crédit Agricole Regional Banks and LCL to

68,512 SMEs



It is estimated that these SMEs in vulnerable areas represent around

515,000 jobs*

and that Crédit Agricole and LCL provide, on average

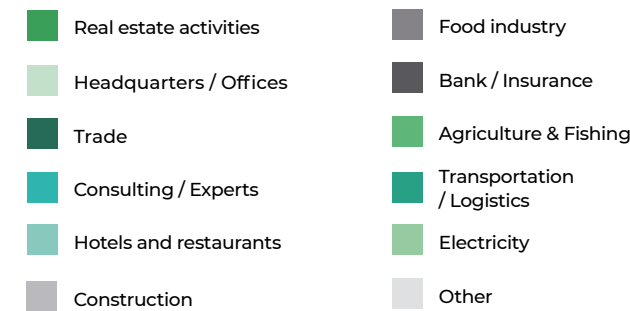
10%

of the financial resources used by the SMEs beneficiaries of these funds

The 10% average is determined by the variation of three main ratios shown to the right. A more cautious approach has been chosen compared with previous studies, by presenting only the lower limit of FTE support for SMEs in vulnerable areas, despite the fact that the Crédit Agricole Group represents, for some beneficiaries, a larger share of financial resources, and therefore of medium- to long-term FTE support.

The Crédit Agricole Group's support through social bonds helps to produce other positive effects in these vulnerable territories and more generally throughout the country, by supporting the creation of indirect jobs (at all levels of the supply chain of these SMEs) and induced jobs (resulting from household consumption and public spending).

Breakdown by sector of outstanding loans in the SMEs supported



Total may not equal 100% because of rounding

For the share dedicated to the Social Bond Issuances only Crédit Agricole S.A., excluding SFH



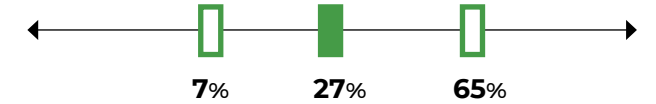
€1,616 mn

of outstanding loans related to SMEs in vulnerable areas

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

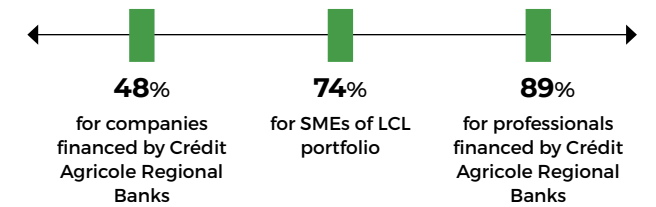
Level of debt of an SME, in proportion to its equity, depending on its sector

Source: ESANE database 2019, INSEE



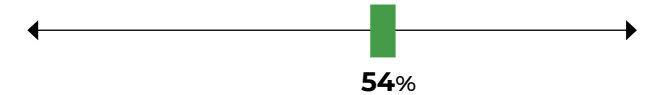
Commercial credit market share & penetration rate of Crédit Agricole

Source: Market study, TNS, Kantar



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

Source: FIBEN national database 2021



* jobs are calculated in Full Time Equivalent

Results related to the Eligible Category

Loans granted to SMEs in the healthcare sector



For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only Crédit Agricole S.A., excluding SFH



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Results related to the Eligible Category

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



For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only Crédit Agricole S.A., excluding SFH, and Crédit Agricole CIB



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Results related to the Eligible Category

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



For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only
Crédit Agricole Home Loan SFH



Results related to the Eligible Category

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



For the whole Social Portfolio
Crédit Agricole S.A., excluding SFH



For the share dedicated to the Social Bond Issuances only
Crédit Agricole S.A., excluding SFH



Results related to the Eligible Category

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



For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only Crédit Agricole S.A., excluding SFH



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Results related to the Eligible Category

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



For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only Crédit Agricole S.A., excluding SFH



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Results related to the Eligible Category

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



For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only Crédit Agricole CIB



€202 mn

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

Results related to the Eligible Category

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



For the whole Social Portfolio



For the share dedicated to the Social Bond Issuances only Crédit Agricole CIB



€9 mn

of outstanding loans related to projects in emerging countries

Examples of eligible assets

Public hospitals: Funding for equipment for a public hospital

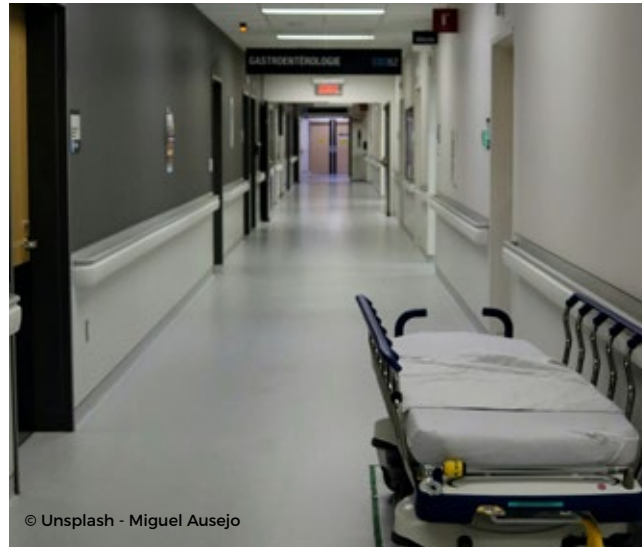
Public hospital of Saint-Brieuc

Funding for state-of-the-art equipment

Crédit Agricole des Côtes d'Armor supports Saint-Brieuc public hospital in its investments in state-of-the-art equipment to meet patients' expectations. Saint-Brieuc public hospital provides specialised care for the whole of the Côtes d'Armor department. In terms of capacity, activity and technical facilities, it is the benchmark public hospital for the people of Côtes d'Armor. It is also the support establishment for the Groupement Hospitalier de Territoire d'Armor, comprising the hospital centers of Saint-Brieuc, Paimpol, Tréguier, Lannion, Guingamp, Penthievre and Poudouvre (Lamballe and Quintin).

Location: Saint-Brieuc, France

Entity of the Group: Crédit Agricole Côtes d'Armor Regional Bank



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Associations: Funding for an association working in the field of inclusion for employment and the environment

La Fabr'hic à Vélo

Financing an Atelier Chantier d'Insertion



Crédit Agricole Languedoc Regional Bank has helped finance the development of the Fabr'Hic à vélo, a workshop promoting professional reintegration which was created in December 2019 thanks to the commitment of Fabrice Brun, an educator working with people in extreme poverty. The Association Re Cycle et Vous, founded in March 2019, laid the foundations for this innovative project. This initiative aims to reconcile support towards employment with a cycle repair action, creating professional opportunities while promoting social action. In four years, the structure has doubled its production and the workforce now consists of 13 Inclusion short term contracts and four permanent staff (supervisors and managers), enabling it to have three areas of activity: the mechanics service and sale of second-hand bikes, maintenance of bike parks for other structures and the on-site mechanics service for employees of partner companies.

Location: Montpellier, France

Entity of the Group: Crédit Agricole Languedoc Regional Bank

Associations: Financing an adapted company

Astrhalor

Financing a new building



Crédit Agricole Languedoc Regional Bank has financed a new building for ASTRHALOR, enabling it to expand its premises to store more equipment, as well as creating the ATTISOIR on its premises. ASTRHALOR is a major player in the Social and Solidarity Economy thanks to its activities throughout the Lozère department, and offers a range of professional services: cleaning of business premises, maintenance of green spaces and collection and treatment of waste from healthcare activities with infectious risks. On April 18, 2023, the ATTISOIR was inaugurated in one of ASTRHALOR's premises. The ATTISOIR is a community workspace offering designers, craftsmen and entrepreneurs facilities and services to design, produce and promote their products. It's a workshop where businesses can meet, collaborate and share ideas, skills and equipment to innovate.

Location: Mende en Lozère, France

Entity of the Group: Crédit Agricole Languedoc 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 2022 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 €50 mn 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 €50 mn turnover are excluded.

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· 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 2022 in France: 7.3%). 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 116 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 the Crédit Agricole Group

The average share of financial resources of beneficiary SMEs attributable to the Crédit Agricole Group (10%) 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 27%, ranging from 7% to 65% 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 2021 portfolio)
- for an unweighted average for the eligible assets portfolio at 74%.

· The percentage of debt consisting of medium and long-term loans (source: national FIBEN database), with an average of 54%.

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