



Social Bond Report 2024



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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'Être and development strategy. Believing that there can be no transition without social cohesion, the Group asserts its commitment to a just transition through its Societal Project and its 10-commitment roadmap to 2025, aimed at strengthening its ESG approach. This program is based on three pillars: acting for the climate and the transition to a low-carbon economy, strengthening social cohesion and inclusion, and supporting agricultural and agri-food transitions. In March 2024, for example, Crédit Agricole launched Carbioz, an innovative solution for trading voluntary carbon credits generated by French farmers. Carried out in partnership with France Carbon Agri, the Carbioz project contributes to climate action. Crédit Agricole's cooperative and mutualist identity has, from the very beginning, entrusted it with the responsibility to act locally in favor of economic development for all.

As the largest French banking network and the world's largest cooperative mutual bank—with 8,250 branches, including 6,750 in France—the Group relies in particular on the Crédit Agricole Regional Banks and LCL, which are key players in its strategy to strengthen social cohesion across regions.

Drawing on its experience as a benchmark issuer in the green bond market, the Group naturally developed a dedicated framework in 2020 (the "Social Bond Framework") for its Social Bond issuances. This specific framework, applicable in France and internationally, is built around three main objectives:

1. Job creation through financing SMEs in areas with unemployment rates above the national average (referred to as "vulnerable areas").
2. "Living well together" through financing social housing and supporting non-profit organizations that promote sports, access to culture, and the development of solidarity initiatives.
3. Improving access to healthcare services by financing public hospitals, facilities supporting the elderly, and SMEs in the healthcare sector.

In December 2020, Crédit Agricole S.A. successfully carried out its first euro-denominated Social Bond issuance aimed at institutional investors. It was later joined by Crédit Agricole CIB and Crédit Agricole Home Loan SFH the following year. The Group has since become a recurring issuer in this market, whether through Senior Unsecured (Preferred and Non-Preferred) or Senior Secured (Covered Bonds) issuances. It is also worth noting that in April 2022, Crédit Agricole S.A. began distributing its first Societal Impact bond to retail clients across the Crédit Agricole Regional Banks network, followed in 2023 by its first LCL Social Impact bond, targeting Private Banking and Wealth Management clients in the LCL network.

We are pleased to present to Crédit Agricole investors the fourth Social Bond Report, which includes allocation and impact reports for the Social Bonds issued by Crédit Agricole S.A., Crédit Agricole Home Loan SFH, as well as outstanding Social Notes from Crédit Agricole CIB.

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« [...] acting for the climate and the transition to a low-carbon economy, strengthening social cohesion and inclusion, and supporting successful agricultural and agri-food transitions. »

1. Executive Summary and Key Figures

In order to present the impact of Social Bond issuances, **the outstanding loans of 38.4 billion euros**, granted by the Crédit Agricole Regional Banks (73%), LCL (24%) and Crédit Agricole CIB (3%), in compliance with the Social Bond Framework, were analysed.

€13.3 billion (35% of the outstanding amount) concern SMEs located in vulnerable areas: nearly 134,000 loans have been granted to around 77,000 SMEs in these areas. These SMEs represent approximately 556,000 full-time equivalent (FTE) jobs.

For the portion specifically allocated to Social Bond issuances, the financing enabled by these issuances concerns 10,300 SMEs, comprising approximately 75,000 full-time equivalent (FTE) jobs in total.

It is estimated that the Regional Banks of Crédit Agricole and LCL provide, on average, 10% of the financial resources used by the SMEs benefiting from this financing.

Other social actors also benefit from loans granted by the Regional Banks of Crédit Agricole, LCL, and Crédit Agricole CIB:

9.0 billion euros
(23%)
in outstanding loans, granted to almost 35,000 SMEs of the healthcare sector, that is around 4,600 SMEs for the portion allocated to the social issuances

7.5 billion euros
(19%)
in outstanding loans for home ownership, granted to more than 140,000 beneficiaries, that is around 42,000 beneficiaries for the portion allocated to the social issuances

3.1 billion euros
(8%)
in outstanding loans granted to more than 500 public hospitals, that is around 70 hospitals for the portion allocated to the social issuances

3.1 billion euros
(8%)
granted to more than 300 social housing institutions, that is around 40 institutions for the portion allocated to the social issuances

1.2 billion euros
(3%)
granted to more than 2,000 associations promoting sport, culture and solidarity, that is around 300 associations for the portion allocated to the social issuances

0.9 billion euros
(2%)
granted to 7 institutions developing telecom projects in rural areas, that is around 2 institutions for the portion allocated to the social issuances

0.3 billion euros
(1%)
granted to more than 250 structures for the care of the elderly, that is around 30 structures for the portion allocated to the social issuances

0.03 billion euros
(0,1%)
granted to 3 companies developing projects in emerging countries, that is around 1 company for the portion allocated to the social issuances



Summary of Social Bond issuances of Crédit Agricole Group

The Group is committed to publish an annual report on its website (data in stock as of 30/06/2024) 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	50 940 000	EUR	50 940 000
Crédit Agricole S.A.	FR01CASA0027	28/10/2022	25/01/2029	31 050 000	EUR	31 050 000
Crédit Agricole S.A.	FR01CASA0035	09/12/2022	09/05/2029	63 840 000	EUR	63 840 000
Crédit Agricole S.A.	FR1CASA00077	25/07/2022	08/12/2028	68 080 000	EUR	68 080 000
Crédit Agricole S.A.	FRCASA010043	20/02/2023	28/05/2029	50 760 000	EUR	50 760 000
Crédit Agricole S.A.	FRCASA010118	05/06/2023	07/11/2029	84 560 000	EUR	84 560 000
Crédit Agricole S.A.	FRCASA010019	08/03/2023	08/08/2029	91 180 000	EUR	91 180 000
Crédit Agricole S.A.	FRCASA010183	05/09/2023	29/01/2030	74 350 000	EUR	74 350 000
Crédit Agricole S.A.	FRCASA010282	03/01/2024	10/04/2030	184 850 000	EUR	184 850 000
Crédit Agricole S.A.	FRCASA010340	16/02/2024	10/07/2030	217 730 000	EUR	217 730 000
Crédit Agricole S.A.	FRCASA010415	22/05/2024	18/10/2030	75 000 000	EUR	75 000 000
Crédit Agricole S.A.	FRCASA010423	24/05/2024	04/10/2030	4 000 000	EUR	4 000 000
Crédit Agricole S.A.	FRCASA010431	24/05/2024	04/10/2030	13 800 000	EUR	13 800 000
Total					EUR	4 010 140 000

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
Total					EUR	2 250 000 000

List of Crédit Agricole CIB social issuances

Issuer	ISIN	Date of settlement	Maturity date	Outstanding amount	Currency	Outstanding amount in Euros
Crédit Agricole CIB	SE0015244017	16/12/2021	09/12/2026	20 030 000	SEK	1 763 282
Crédit Agricole CIB	XS2299242904	05/04/2022	19/04/2027	55 420 000	PLN	12 861 453
Crédit Agricole CIB	SE0015244025	27/07/2022	22/07/2027	10 590 000	SEK	932 259
Crédit Agricole CIB	XS2348551404	27/07/2022	27/07/2032	2 798 000	EUR	2 798 000
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	XS2317976459	17/11/2022	17/11/2037	30 000 000	USD	28 024 288
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	XS2317975303	12/01/2023	12/01/2033	15 000 000	USD	14 012 144
Crédit Agricole CIB	XS2395300952	13/01/2023	13/01/2033	15 000 000	USD	14 012 144
Crédit Agricole CIB	XS2395303469	18/01/2023	18/01/2033	20 000 000	AUD	12 438 584
Crédit Agricole CIB	XS2395307965	10/02/2023	10/02/2033	20 000 000	AUD	12 438 584
Crédit Agricole CIB	XS2392767179	23/05/2023	23/05/2026	1 820 000	EUR	1 820 000
Crédit Agricole CIB	FR1CIBFS7264	24/05/2023	28/07/2031	42 129 000	EUR	42 129 000
Crédit Agricole CIB	FR1CIBFS8700	12/06/2023	11/08/2028	30 407 000	EUR	30 407 000
Crédit Agricole CIB	SE0020846962	26/10/2023	24/10/2029	20 000 000	SEK	1 760 641
Crédit Agricole CIB	FR2CIBFS4062	19/12/2023	19/12/2033	50 000 000	EUR	50 000 000
Crédit Agricole CIB	FR2CIBFS3700	22/12/2023	22/12/2033	70 000 000	EUR	70 000 000
Crédit Agricole CIB	FR2CIBFS8139	04/04/2024	04/04/2034	900 000	EUR	900 000
Total					EUR	316 797 379

2. Overview of the Crédit Agricole Group Social Bond Framework

[Link toward the 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 balancesheet 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

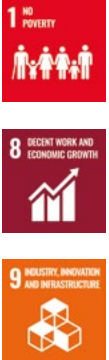
¹. For the Group's entities issuing Covered Bonds, the Eligible Social Assets may also be included in the cover pool collateral

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 disabled persons
- SMEs in healthcare**
Loans to SMEs in the healthcare sector
Exclusion of controversial sectors



3. Report on the social portfolio of Crédit Agricole 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.

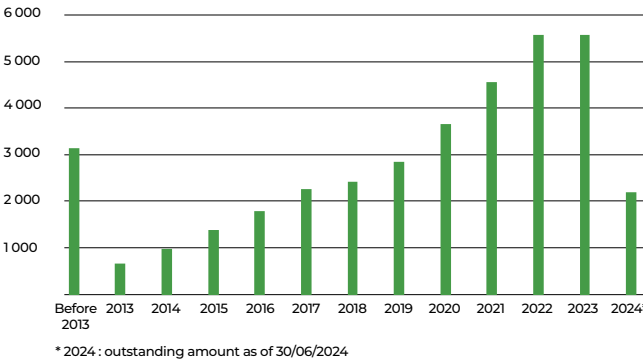
Here are the Eligible Social Assets that have been analyzed within the bank as part of the Social Bond issuances:

- 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;
- 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.

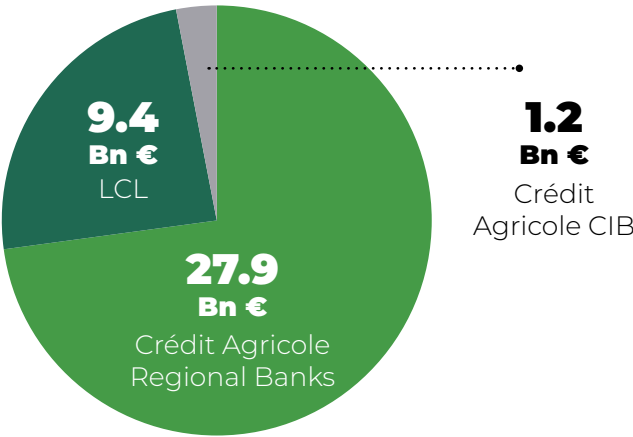
The reference portfolio analyzed in this document has increased compared to the previous study. It now includes a broader scope for healthcare SMEs financed by LCL, in line with the Framework. It should be emphasized that the scope of the analysis is limited to the Social Bond Framework and does not cover all the Group's activities in these categories.

Outstanding amount per loan origination date

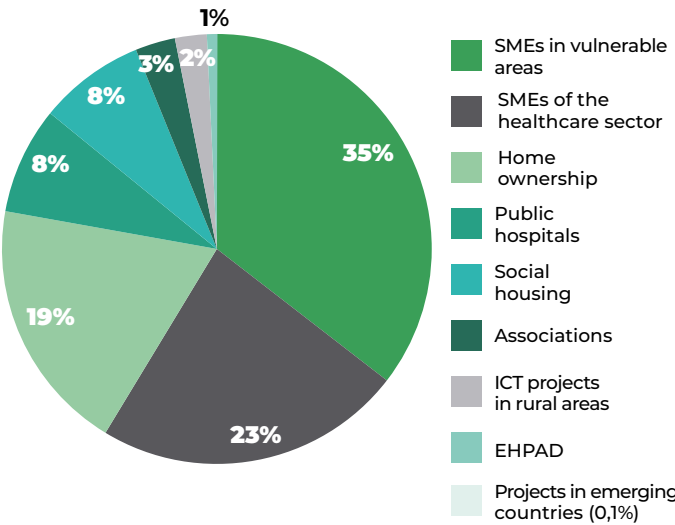
All categories included, except for Crédit Agricole CIB issuances.



Social Portfolio breakdown by bank



Social Portfolio breakdown by category



Outstanding loans related to Crédit Agricole S.A. issuances* (see tables p.6)

		Outstanding loans as of 30/06/2024 (€ 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)	13,305	1,791 (45%)	
	Associations promoting sport, culture and solidarity	1,172	158 (4%)	
2. Socioeconomic advancement and empowerment	Social housing	3,111	419 (10%)	
	Home ownership	7,460		2,250 (100%)
	Public hospitals	2,919	393 (10%)	
3. Access to healthcare services	Public EHPAD (medicalised facilities for elderly people)	257	35 (1%)	
	SMEs in the healthcare sector (excluding controversial activities)	9,027	1,215 (30%)	
Total		37,252	4,010	2,250

Crédit Agricole Home Loan SFH issuances finance exclusively home ownership loans. 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** (see tables p.7)

		Outstanding loans as of 30/06/2024 (€ mn)	Amount dedicated to the Issuances of Crédit Agricole CIB (€ mn)
1. Territorial economic development	Development projects in emerging countries	33	9 (3%)
	Projects developing telecommunication in rural areas	932	260 (79%)
2. Access to healthcare services	Public hospitals	220	62 (18%)
Total		1,185	331

Social assets of the Group are located at 98% in France, 1% in the rest of Europe and around 1% in the rest of the world.

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

** This includes Social Bonds and deposits
Due to roundings, total may not equal 100

4. Impact Report

The analysis of the Crédit Agricole Social Portfolio (€38.4 bn) highlights the importance of the support to the social sector in France and across the world:



© istock

Results related to the Eligible Category

Loans granted to SMEs in economically and/or socially vulnerable areas* (exclusion of controversial activities)

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

For the whole Social Portfolio

€13,305 mn

of outstanding loans related to SMEs in vulnerable areas

133,668 loans

dedicated to this category

76,720 SMEs

in vulnerable areas, benefiting from the Group financing

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

€1,791 mn

of outstanding loans related to SMEs in vulnerable areas

17,992 loans

dedicated to this category

10,327 SME

in vulnerable areas, benefiting from the Group financing

It is estimated that these SMEs in vulnerable areas represent around

556,000 jobs**

and that Crédit Agricole and LCL provide, on average

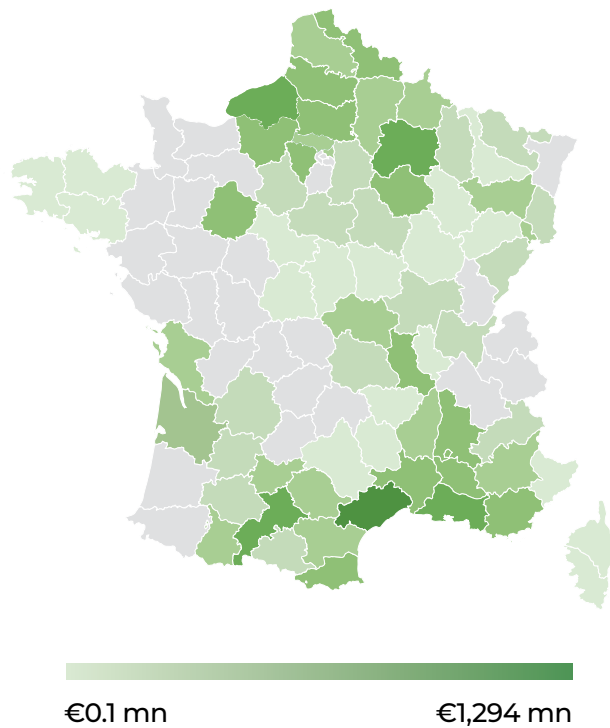
10%

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.

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)

Geographical distribution of outstanding loans per department in France

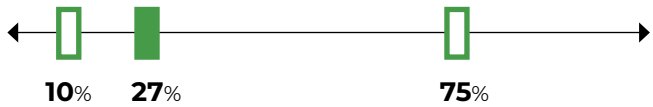


* Socio-economically vulnerable areas have been defined as employment areas in France with an unemployment rate higher than the national average (Q4 2023 in France: 7.6%).
** Jobs are calculated in Full Time Equivalent

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

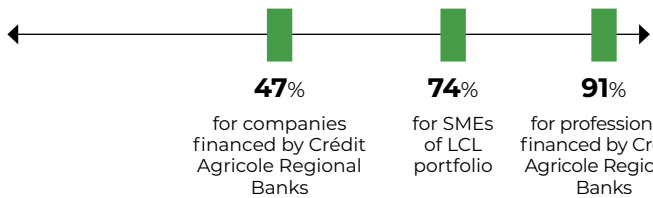
Level of debt of an SME, in proportion to its equity, depending on its sector

Source: ESANE database 2022, INSEE



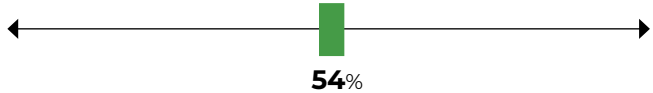
Commercial credit market share & penetration rate of Crédit Agricole

Source: Market study, TNS, Kantar

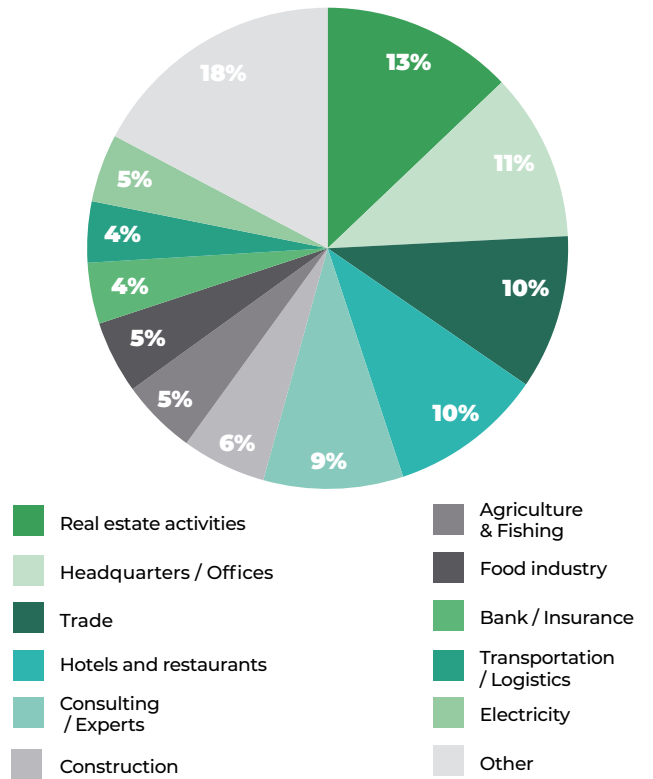


Percentage of the debt comprised of middle and long-term loans

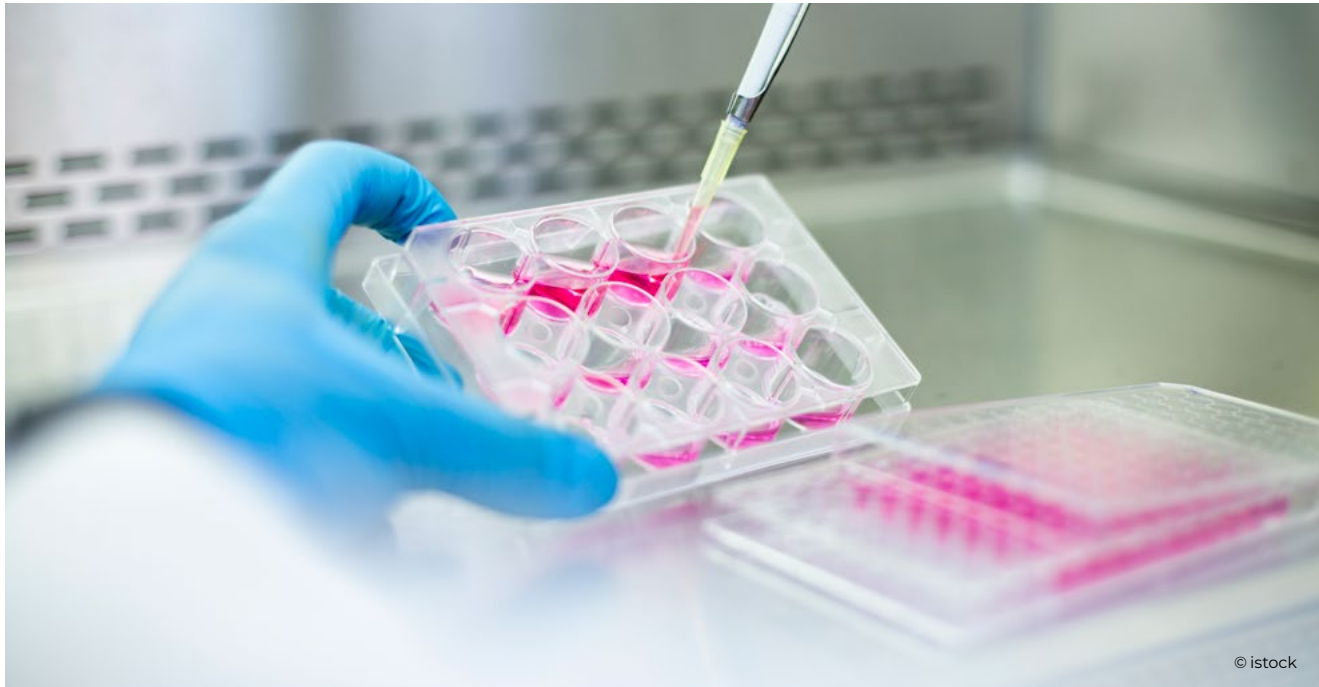
Source: FIBEN national database 2021



Breakdown by sector of outstanding loans in the SMEs supported



Total may not equal 100% because of rounding

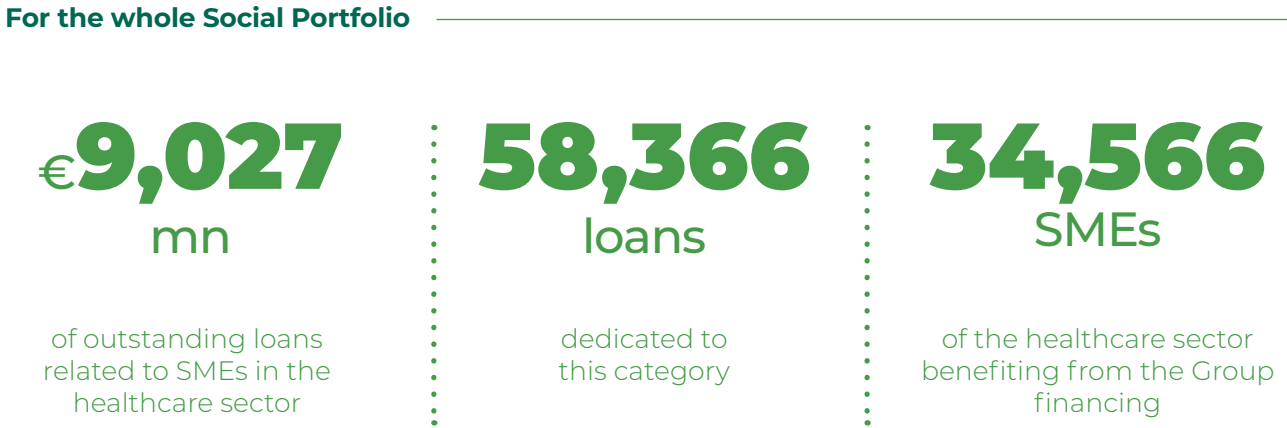


3

GOOD HEALTH AND WELL-BEING

Results related to the Eligible Category

Loans granted to SMEs in the healthcare sector

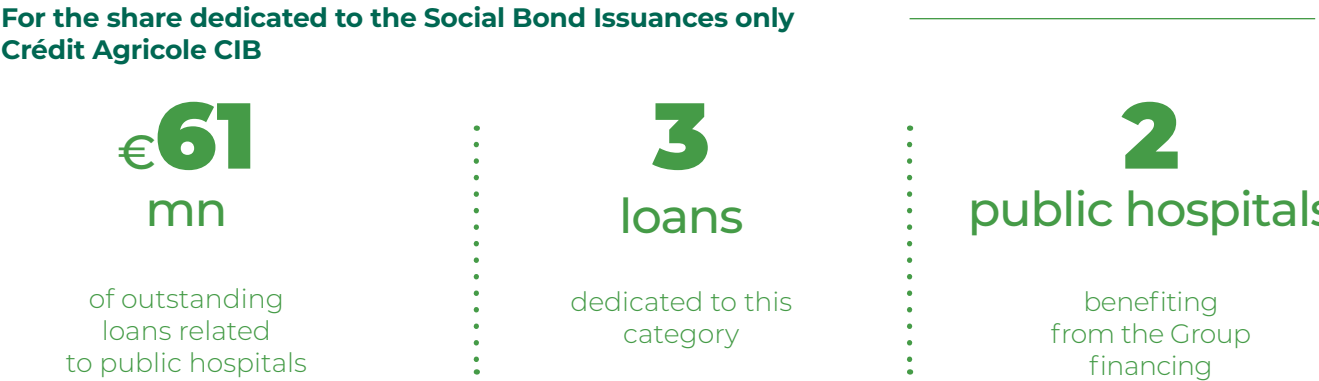
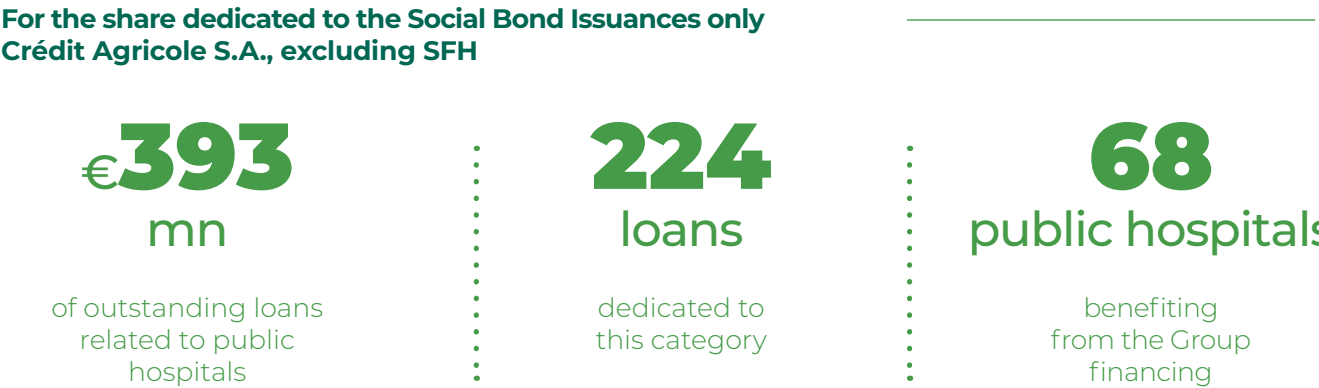
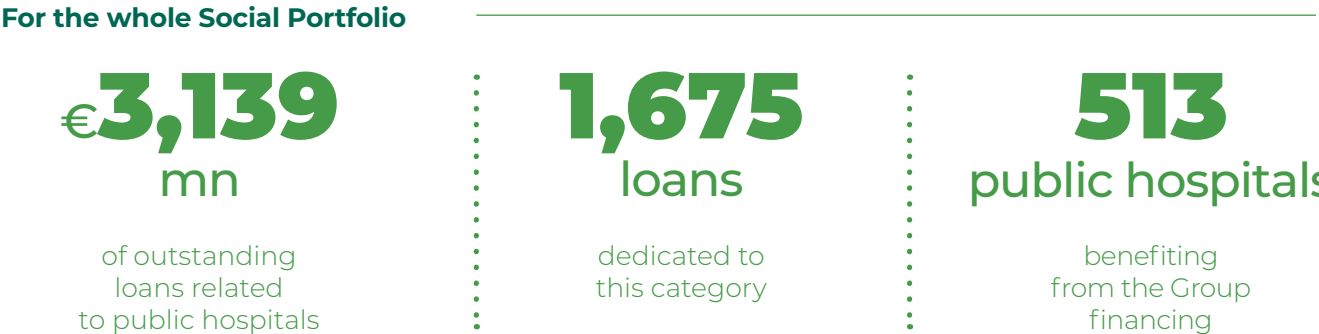


3

GOOD HEALTH AND WELL-BEING

Results related to the Eligible Category

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





Results related to the Eligible Category

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



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

€7,460
mn

of outstanding loans
related to home
ownership

195,803
loans

dedicated to this
category

140,138
beneficiaries

of loans for home
ownership

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

€2,250
mn

of outstanding loans
related to home
ownership

59,059
loans

dedicated to this
category

42,269
beneficiaries

of loans for home
ownership

For the whole Social Portfolio

€3,111
mn

of outstanding loans
related to social
housing

1,775
loans

dedicated to this
category

320
social housing
structures

benefiting
from the Group
financing

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

€419
mn

of outstanding loans
related to social
housing

239
loans

dedicated to this
category

43
social housing
structures

benefiting
from the Group
financing



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

€1,172
mn

of outstanding loans
related to associations
promoting sport,
culture and solidarity

4,177
loans

dedicated to this
category

2,231
associations

benefiting from
the Group
financing

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

€158
mn

of outstanding
loans related to
associations

562
loans

dedicated to this
category

300
associations

benefiting from
the Group
financing



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

€257
mn

of outstanding loans
related to elderly care
facilities

378
loans

dedicated to this
category

260
elderly care
facilities

benefiting from
the Group
financing

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

€35
mn

of outstanding loans
related to elderly care
facilities

51
loans

dedicated to this
category

35
elderly care
facilities

benefiting from
the Group
financing



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



Results related to the Eligible Category

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

For the whole Social Portfolio

€932
mn

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

7
loans

dedicated to this category

7
structures

developing telecommunication in rural areas

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

€260
mn

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

2
loans

dedicated to this category

2
structures

developing telecommunication in rural areas

For the whole Social Portfolio

€33
mn

of outstanding loans related to projects in emerging countries

4
loans

dedicated to this category

3
projects

in emerging countries benefiting from the Group financing

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

€9
mn

of outstanding loans related to projects in emerging countries

1
loan

dedicated to this category

1
project

in emerging countries benefiting from the Group financing

Examples of eligible assets

Social landlord: financing a multidisciplinary healthcare center

SEMCODA

Financing a multidisciplinary healthcare center

LCL Corporate and Institutional Bank has helped the social landlord SEMCODA in the financing of the Sennecey-le-Grand healthcare center with a €1.7 million loan. This 1,309m² healthcare center has enabled the installation of 4 doctors, an analysis laboratory, a nursing practice, a psychologist and a dentist, a midwife, as well as a range of personal care services. This multidisciplinary healthcare center has been built in coordination between SEMCODA and local councillors to improve access to healthcare for local residents. This financing is in line with LCL's commitment to promoting prevention and access to healthcare.

Location : Sennecey-le-Grand, France

Entity of the Group : LCL corporate and institutional bank



Fondation : Financing two children's villages

Action Enfance

Financing two children's villages



LCL Corporate and Institutional Bank has helped the Fondation Action Enfance to finance its first two social loans for €15.7 million.

These loans are for the construction of two children's villages in Chinon (Indre et Loire) and Boissettes (Seine et Marne), each designed to accommodate and protect children at risk.

Both ecoVillages meet strict environmental standards (E2 or E3-C2 certification).

This initiative is part of LCL's commitment to social social inclusion.

Location : Chinon, Boissettes, France

Entity of the Group : LCL corporate and institutional bank

Hospitals: financing a public hospital

Summano Sanita SpA

Financing a public hospital



Crédit Agricole CIB Italy has financed a public hospital within a healthcare infrastructure in Santorso, Italy. This public health infrastructure includes 13 operating rooms, 465 beds and 63 outpatient clinics in the province of Vicenza, at the foot of the Little Dolomites. The project is located in an area of approximately 185,000 square meters. The development and construction of the hospital takes into account environmental sustainability, including rainwater reuse and a green park of some 72,000 square meters. The hospital also manages non-essential hospital services, using state-of-the-art tools, technologies and automation. As a result, the project makes a positive contribution to the region's healthcare needs.

Location : Santorso, Italie

Entity of the Group : Crédit Agricole CIB Italy

Hospitals: financing a public hospital

Saint-Denis public hospital

Financing of the project to restructure emergency rooms and modernize hospital capacities

Crédit Agricole Ile de France Regional Bank supports the Saint Denis hospital in Saint Denis as part of its multi-year 2023/2027 investment plan, which includes a vast project to restructure the emergency rooms and modernize hospital capacities. These investments have been identified as priorities by the ARS (French Healthcare Regulation Agency) as part of the regional healthcare investment strategy, and benefit from a SEGUR subsidy for the investment component. As the only public healthcare structure in the Plaine Commune area (435,000 inhabitants), the Saint Denis Hospital comprises two main hospitals (Casanova and Delafontaine) and has a total capacity of 839 beds. It offers hospitalization and consultation services in medicine, surgery and obstetrics (MCO), a maternity ward and geriatric and child psychiatry services. It includes emergency services and a mobile emergency service (SMUR) regulated by SAMU 93. It is also one of the support establishments for the Groupe Hospitalier de Territoire (GFT) Plaine de France with the Gonesse hospital.

Location : Saint-Denis

Entity of the Group : Crédit Agricole Ile de France Regional Bank



Methodological notes

UTOPIES® Crédit Agricole called on UTOPIES, a pioneering sustainable development strategy consultancy firm founded in 1993, to develop the methodological approaches and presentation of this Social Bond Report.

Details concerning Eligible Categories under review:

• Vulnerable areas refer to areas where the unemployment rate at the end of Q4 2023 is higher than the national average (see full description of the methodology below). In these areas, SMEs with more than 250 FTE and i) more than €50 mn in turnover or ii) more than €43 mn in total balance sheet 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 and i) more than €50 mn in turnover or ii) more than €43 mn in total balance sheet are excluded.

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• With regard to SMEs in vulnerable areas and SMEs in the healthcare sector, controversial activities (tobacco, nuclear...) are excluded. These sectors are specified in the Crédit Agricole Social Bond Framework.

• For these same categories, an additional control was added this year, based on the legal personality of the entities financed. This has led to the exclusion from the Crédit Agricole Regional Banks portfolio of a small portion of loans granted to public authorities. However, as the information of the legal personality was not available in the LCL portfolio, data relating to SMEs may include marginal amounts granted to public authorities.

• 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 Q4 2023 in France: 7.5%). 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 10% to 75% 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 47% for companies and 91% 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 75%

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

Methodology of data collection for other categories (excl. SMEs)

For other eligible categories, Crédit Agricole relies on internal IT systems to collect impact data.

Auditor's report

CREDIT AGRICOLE GROUP

Independent practitioner's limited assurance report on the sustainability information in the Crédit Agricole Group's 2024 Social Bond Report



Independent practitioner's limited assurance report on the sustainability information in the Crédit Agricole Group's 2024 Social Bond Report

To the directors of Crédit Agricole S.A.,
12 Place des Etats-Unis
92127 Montrouge cedex

Limited assurance conclusion

In accordance with section "III.B External Audit" of the "Crédit Agricole Social Bond Framework" published in November 2020 (the "2020 Social Bond Framework"), we have conducted a limited assurance engagement on the sustainability information of Crédit Agricole Group (the "Company") presented below and included on page 13 in the tables "Outstanding loans related to Crédit Agricole S.A. issuances" and "Outstanding loans related to Crédit Agricole CIB issuances" (the "Tables") of the 2024 Social Bond Report (the "2024 Social Bond Report") (the "Identified Sustainability Information"):

- the information related to the allocation as at 30 June 2024 presented in the columns "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)" and "Amount dedicated to the Issuances of Crédit Agricole CIB (€ mn)" of the Tables, in respect of the social bonds issued by Crédit Agricole S.A., Crédit Agricole Home Loan SFH and Crédit Agricole CIB listed on page 9 in the tables "List of Crédit Agricole S.A. Social Bond Issuance", "List of Crédit Agricole Home Loan SFH social covered bond Issuances" and "List of Crédit Agricole CIB social Issuances" of the 2024 Social Bond Report for a total aggregate amount of EUR 6 576 937 379 (the "2024 Social Bonds") to the Crédit Agricole Group's social assets presented in section "2. Overview of the Crédit Agricole Group Social Bond Framework" of the 2024 Social Bond Report (the "Eligible Social Assets");
- the Eligible Social Assets as described in the section II.A titled "Use of Proceeds" of the 2020 Social Bond Framework published in November 2020.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the criteria set out in section "II.A Use of Proceeds" of the 2020 Social Bond Framework available on the Company's website and applied as explained in section "2. Overview of the Crédit Agricole Group Social Bond Framework" of the 2024 Social Bond Report.

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Independent practitioner's limited assurance report on the sustainability information in the Crédit Agricole Group's 2024 Social Bond Report

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in article L.821-28 of the French Commercial Code (*Code de Commerce*) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of the Company is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the criteria set out in section "II.A Use of Proceeds" of the 2020 Social Bond Framework, applied as explained in section "2. Overview of the Crédit Agricole Group Social Bond Framework" of the 2024 Social Bond Report (the "Criteria");
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances, if any.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

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Independent practitioner's limited assurance report on the sustainability information in the Crédit Agricole Group's 2024 Social Bond Report

reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Considered the Identified Sustainability Information, and through interviews, obtained an understanding of the procedures implemented by the Company to produce the Identified Sustainability Information;
- Obtained, through interviews, an understanding of Crédit Agricole Group 's control environment and the information systems relevant to the production of the Identified Sustainability Information, noting that we did not test the design and operational effectiveness of the information systems and controls relevant to the production of the Identified Sustainability Information;
- Assessed the eligibility of a sample of Eligible Social Assets with respect to the 2020 Social Bond Framework;
- Performed the necessary reconciliations between the Identified Sustainability Information and the accounting records and verifying that the information is consistent with the data used to prepare the Crédit Agricole Group's condensed interim consolidated financial statements as at 30 June 2024;

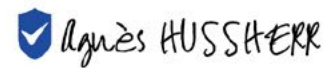
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Independent practitioner's limited assurance report on the sustainability information in the Crédit Agricole Group's 2024 Social Bond Report

- Assessed the overall consistency of the Identified Sustainability Information in relation to our knowledge of the Crédit Agricole Group.

Neuilly-sur-Seine, 5 June 2025

PricewaterhouseCoopers Audit



Agnès Hussherr

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