



# **Social Bond Report 2025**



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## Editorial

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



The Crédit Agricole Group places societal value at the heart of its Purpose and its development strategy. As it does not conceive of any transition without social cohesion, the Group reaffirms its commitment to a just transition through its Societal Project, which embodies its CSR and ESG strategy.

Initially published at the end of 2021, the Societal Project was updated in November 2025 in connection with the launch of Crédit Agricole S.A.'s ACT2028 Medium-Term Plan. The Group's ambition is to become a key player in the regenerative economy by accelerating transitions. To achieve this objective, it is developing new markets by expanding the scope of services offered to its clients.

This strategy is structured around two main pillars: on the one hand, being a leader in the environmental transition; and on the other hand, intensifying actions in support of the inclusive economy and a just transition within local communities and in the countries where the Group operates internationally.

Indeed, Crédit Agricole's cooperative and mutualist identity has, since its inception, conferred upon it a responsibility to act locally in support of economic development for all. As the leading banking network in France and the world's leading cooperative and mutualist bank, with 8,250 branches, including 6,750 in France, the Group relies in particular on the Crédit Agricole Regional Banks, LCL and CA Italia, which are at the forefront of its strategy to strengthen social cohesion across territories.

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

1. Job creation through the financing of SMEs located in areas characterized by an unemployment rate above the French national average (so-called "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. Expanding access to healthcare services through the financing of public hospitals, facilities supporting elderly people, and SMEs operating in the healthcare sector.

In December 2020, Crédit Agricole S.A. successfully carried out its first euro-denominated social bond issuance targeted at institutional investors, followed the subsequent year by Crédit Agricole CIB and Crédit Agricole Home Loan SFH. The Group is now a regular issuer in this market, through both Senior

"Intensifying actions in support of the inclusive economy and a just transition within local communities and in the countries where the Group operates internationally."

Unsecured issuances (Senior Preferred and Senior Non-Preferred) and Senior Secured issuances (Covered Bonds). In April 2022, Crédit Agricole S.A. began distributing its first Societal Impact issuance to all retail clients of the Crédit Agricole Regional Banks network. This was followed in 2023 by LCL's first Social Impact issuance, aimed at private banking and wealth management clients of the LCL network, and subsequently by additional issuances distributed to all retail clients of the LCL network.

We are pleased to make available to Crédit Agricole investors the fifth Social Bond Report, which includes the allocation and impact reports for the social bonds issued by Crédit Agricole S.A. and Crédit Agricole Home Loan SFH, as well as the outstanding amounts of Social Notes issued by Crédit Agricole CIB.

In November 2025, the Group published a new Social Financing Framework. Consequently, this 2025 report is the last to fall under the 2020 framework.



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Group ESG strategy  
Crédit Agricole S.A.



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Deputy CEO  
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Management  
Committee**  
Crédit Agricole S.A.



# 1. Executive Summary and Key Figures

In order to present the impact of Social Bond issuances, **the outstanding loans of 39.5 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.

€13.6 billion (35% of the outstanding amount) concern SMEs located in vulnerable areas: more than 134,000 loans have been granted to around 77,000 SMEs in these areas. These SMEs represent approximately 565,000 full-time equivalent (FTE) jobs.

For the portion specifically allocated to Social Bond issuances, the financing enabled by these issuances concerns 18,000 SMEs, comprising approximately 132,000 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 more than 34,000 SMEs of the healthcare sector, that is around 8,000 SMEs for the portion allocated to the social issuances

**8.8 billion euros**  
(22%)  
in outstanding loans for home ownership, granted to nearly 152,000 beneficiaries, that is around 60,000 beneficiaries for the portion allocated to the social issuances

**3.0 billion euros**  
(8%)  
in outstanding loans granted to more than 500 public hospitals, that is around 120 hospitals for the portion allocated to the social issuances

**2.4 billion euros**  
(6%)  
granted to nearly 300 social housing institutions, that is around 60 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 500 associations for the portion allocated to the social issuances

**0.9 billion euros**  
(2%)  
granted to 5 institutions developing telecom projects in rural areas, that is around 1 institution for the portion allocated to the social issuances

**0.3 billion euros**  
(1%)  
granted to 6 companies developing projects in emerging countries, that is around 1 company for the portion allocated to the social issuances

**0.2 billion euros**  
(1%)  
granted to more than 250 structures for the care of the elderly, that is around 60 structures 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 30/06/2025) 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 issuances

| Issuer               | ISIN         | Settlement date | 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. | FR1CASA00010 | 25/04/2022      | 25/08/2028    | 49 280 000         | EUR      | 49 280 000                  |
| Crédit Agricole S.A. | FR1CASA00077 | 25/07/2022      | 08/12/2028    | 65 780 000         | EUR      | 65 780 000                  |
| Crédit Agricole S.A. | FR001400D0Y0 | 12/10/2022      | 12/10/2026    | 1 000 000 000      | EUR      | 1 000 000 000               |
| Crédit Agricole S.A. | FR01CASA0027 | 28/10/2022      | 25/01/2029    | 30 030 000         | EUR      | 30 030 000                  |
| Crédit Agricole S.A. | FR01CASA0035 | 09/12/2022      | 09/05/2029    | 61 860 000         | EUR      | 61 860 000                  |
| Crédit Agricole S.A. | FRCASA010043 | 20/02/2023      | 28/05/2029    | 49 810 000         | EUR      | 49 810 000                  |
| Crédit Agricole S.A. | FRCASA010019 | 08/03/2023      | 08/08/2029    | 88 220 000         | EUR      | 88 220 000                  |
| Crédit Agricole S.A. | FRCASA010118 | 05/06/2023      | 07/11/2029    | 81 380 000         | EUR      | 81 380 000                  |
| Crédit Agricole S.A. | FRCASA010183 | 05/09/2023      | 29/01/2030    | 72 190 000         | EUR      | 72 190 000                  |
| Crédit Agricole S.A. | FRCASA010282 | 03/01/2024      | 10/04/2030    | 179 100 000        | EUR      | 179 100 000                 |
| Crédit Agricole S.A. | FRCASA010340 | 16/02/2024      | 10/07/2030    | 209 870 000        | EUR      | 209 870 000                 |
| Crédit Agricole S.A. | FRCASA010415 | 22/05/2024      | 18/10/2030    | 203 710 000        | EUR      | 203 710 000                 |
| Crédit Agricole S.A. | FRCASA010423 | 24/05/2024      | 04/10/2030    | 66 310 000         | EUR      | 66 310 000                  |
| Crédit Agricole S.A. | FRCASA010431 | 24/05/2024      | 04/10/2030    | 192 510 000        | EUR      | 192 510 000                 |
| Crédit Agricole S.A. | FR001400RMM3 | 23/07/2024      | 23/01/2031    | 750 000 000        | EUR      | 750 000 000                 |
| Crédit Agricole S.A. | FRCASA010480 | 21/08/2024      | 10/12/2030    | 156 800 000        | EUR      | 156 800 000                 |
| Crédit Agricole S.A. | FRCASA010530 | 15/10/2024      | 28/01/2031    | 95 010 000         | EUR      | 95 010 000                  |
| Crédit Agricole S.A. | FRCASA010589 | 02/01/2025      | 24/04/2031    | 189 270 000        | EUR      | 189 270 000                 |
| Crédit Agricole S.A. | FRCASA010662 | 26/02/2025      | 24/07/2031    | 160 000 000        | EUR      | 160 000 000                 |
| Crédit Agricole S.A. | FRCASA010696 | 21/05/2025      | 30/09/2031    | 60 000 000         | EUR      | 60 000 000                  |
| Crédit Agricole S.A. | FRCASA010688 | 21/05/2025      | 30/09/2031    | 35 000 000         | EUR      | 35 000 000                  |
| Crédit Agricole S.A. | FRCASA010738 | 22/05/2025      | 24/10/2031    | 60 000 000         | EUR      | 60 000 000                  |
| Crédit Agricole S.A. | FR001400ZZB1 | 27/05/2025      | 27/05/2035    | 1 000 000 000      | EUR      | 1 000 000 000               |
| Total                |              |                 |               |                    | EUR      | 6 856 130 000               |

## List of Crédit Agricole Home Loan SFH Social Covered Bond issuances

| Issuer                        | ISIN         | Settlement date | 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 | FR0014001AO3 | 08/06/2023      | 08/06/2033    | 1 250 000 000      | EUR      | 1 250 000 000               |
| Crédit Agricole Home Loan SFH | FR001400XC78 | 17/02/2025      | 17/02/2031    | 1 250 000 000      | EUR      | 1 250 000 000               |
| Total                         |              |                 |               |                    | EUR      | 3 500 000 000               |

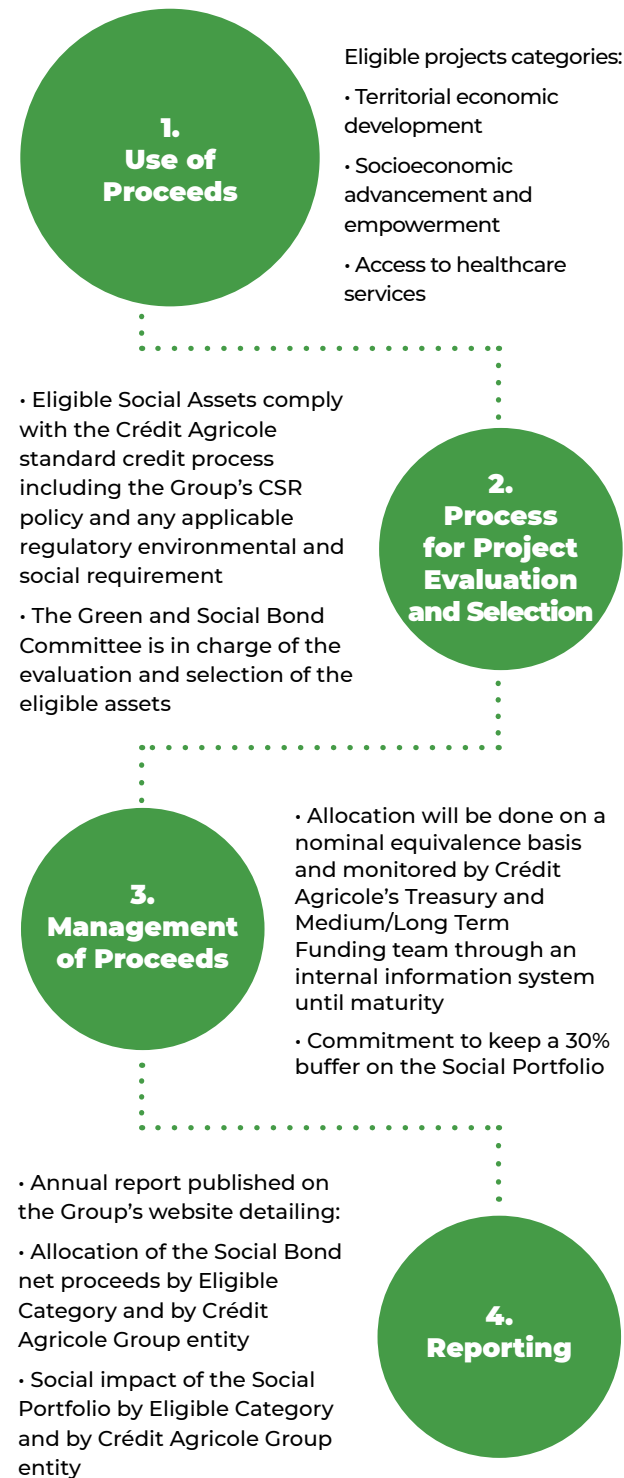
## List of Crédit Agricole CIB Social Notes issuances

| Issuer              | ISIN         | Settlement date | Maturity date | Outstanding amount | Currency | Outstanding amount in Euros |
|---------------------|--------------|-----------------|---------------|--------------------|----------|-----------------------------|
| Crédit Agricole CIB | SE0015244017 | 16/12/2021      | 09/12/2026    | 20 030 000         | SEK      | 1 796 977                   |
| Crédit Agricole CIB | XS2299242904 | 05/04/2022      | 19/04/2027    | 45 655 000         | PLN      | 10 761 851                  |
| Crédit Agricole CIB | SE0015244025 | 27/07/2022      | 22/07/2027    | 10 590 000         | SEK      | 950 074                     |
| 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      | 25 597 270                  |
| Crédit Agricole CIB | XS2317975303 | 12/01/2023      | 12/01/2033    | 15 000 000         | USD      | 12 798 635                  |
| Crédit Agricole CIB | XS2395300952 | 13/01/2023      | 13/01/2033    | 15 000 000         | USD      | 12 798 635                  |
| Crédit Agricole CIB | XS2395303469 | 18/01/2023      | 18/01/2033    | 20 000 000         | AUD      | 11 143 303                  |
| Crédit Agricole CIB | XS2395307965 | 10/02/2023      | 10/02/2033    | 20 000 000         | AUD      | 11 143 303                  |
| 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    | 40 286 000         | EUR      | 40 286 000                  |
| 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      | 1 794 285                   |
| 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    | 60 263 000         | EUR      | 60 263 000                  |
| Crédit Agricole CIB | FR2CIBFS8139 | 04/04/2024      | 04/04/2034    | 900 000            | EUR      | 900 000                     |
| Crédit Agricole CIB | XS2700555837 | 23/07/2024      | 23/07/2027    | 5 112 000          | EUR      | 5 112 000                   |
| Crédit Agricole CIB | XS1996594302 | 20/09/2024      | 25/09/2025    | 630 000            | USD      | 537 543                     |
| Crédit Agricole CIB | XS2048873223 | 20/09/2024      | 24/09/2026    | 450 000            | USD      | 383 959                     |
| Crédit Agricole CIB | FR3CIBFS5027 | 16/10/2024      | 31/12/2029    | 10 000 000         | EUR      | 10 000 000                  |
| Crédit Agricole CIB | XS2067078951 | 16/10/2024      | 21/04/2026    | 160 000            | USD      | 136 519                     |
| Crédit Agricole CIB | FR3CIBFS7635 | 19/12/2024      | 19/12/2034    | 3 000 000          | EUR      | 3 000 000                   |
| Crédit Agricole CIB | XS2840509751 | 21/02/2025      | 21/02/2035    | 1 425 000          | EUR      | 1 425 000                   |
| Crédit Agricole CIB | XS2840534510 | 13/03/2025      | 10/09/2026    | 1 600 000          | EUR      | 1 600 000                   |
| Crédit Agricole CIB | FR4CIBFS4334 | 04/06/2025      | 04/06/2035    | 1 300 000          | EUR      | 1 300 000                   |
| Total               |              |                 |               |                    | EUR      | 305 455 352                 |



## 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-sheets<sup>1</sup>. 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

<sup>1</sup>. 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



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:

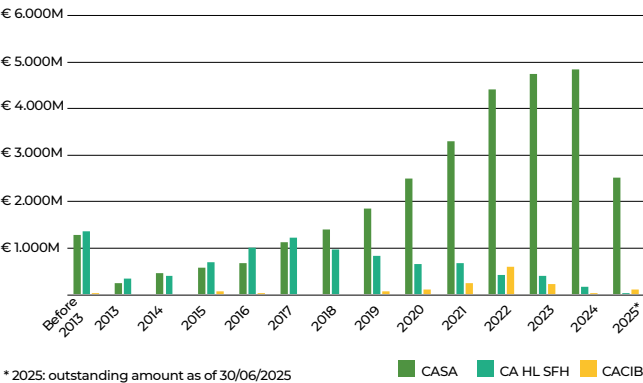
- Support the economy, entrepreneurship and innovation in France and abroad.
- Accompany progress and transition on social and environmental issues.
- Serve everyone: from the most modest households to the most affluent, from local professionals to major international companies.

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.

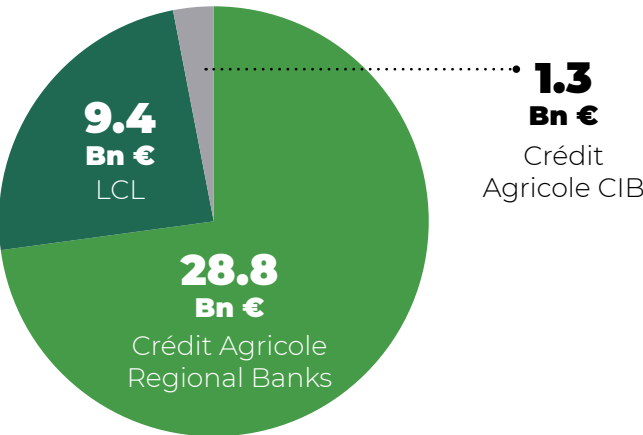
The reference portfolio analyzed in this document is overall stable compared to the previous study, with main variations in Social Housing and Home ownership. It should be emphasized that the scope of the analysis is limited to the Social Bond Framework and does not cover all the Group's activities in these categories.

Eligible outstanding amount per loan origination date for each issuing entity

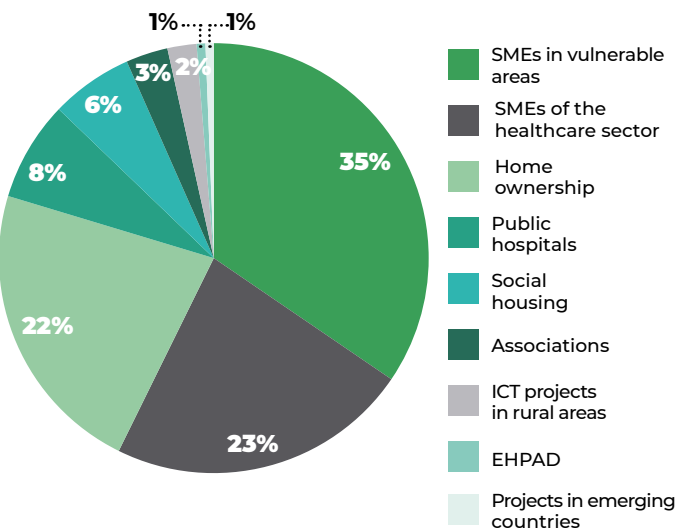


The average origination year of loans in the selected eligible pool of Crédit Agricole Home Loan SFH is older than the average origination year of the eligible portfolios of Crédit Agricole SA and Crédit Agricole CIB, as loans have to comply with eligibility criteria of the SFH collateral which favors older loans (including maximum level of Loan-To-Value, at least one installment paid, loans fully disbursed, etc.).

Social Portfolio breakdown by bank



Social Portfolio breakdown by category



Outstanding loans related to Crédit Agricole S.A. issuances\* (see tables p.8)

|  |   | Outstanding loans as of 30/06/2025 (€ mn) | Amount allocated to the Issuances of Crédit Agricole S.A., excl. SFH (€ mn) | Amount allocated to the Issuances of Crédit Agricole Home Loan SFH (€ mn) |
|--|---|---|---|---|
| 1. Territorial economic development          | SMEs located in vulnerable areas (excluding controversial activities) | 13,644                                    | 3,188 (47%)   |   |
|  | Associations promoting sport, culture and solidarity                  | 1,249                                     | 292 (4%)  |   |
| 2. Socioeconomic advancement and empowerment | Social housing  | 2,447                                     | 572 (8%)  |   |
|  | Home ownership  | 8,843                                     |   | 3,500 (100%)  |
|  | Public hospitals  | 2,757                                     | 644 (9%)  |   |
| 3. Access to healthcare services             | Public EHPAD (medicalised facilities for elderly people)              | 246                                       | 58 (1%)   |   |
|  | SMEs in the healthcare sector (excluding controversial activities)    | 8,997                                     | 2,102 (31%)   |   |
| Total  |   | 38,184                                    | 6,856   | 3,500   |

Crédit Agricole Home Loan SFH issuances finance exclusively home ownership loans. The remaining Crédit Agricole S.A. issuances are 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.9)

|                                     |  | Outstanding loans as of 30/06/2025 (€ mn) | Amount allocated to the Issuances of Crédit Agricole CIB (€ mn) |
|-------------------------------------|--|---|---|
| 1. Territorial economic development | Development projects in emerging countries           | 261                                       | 64 (20%)  |
|                                     | Projects developing telecommunication in rural areas | 865                                       | 213 (65%)   |
| 2. Access to healthcare services    | Public hospitals                                     | 210                                       | 52 (16%)  |
| Total                               |  | 1,336                                     | 329   |

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 (€39.5 bn) highlights the importance of the support to the social sector in France and across the world:



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

€13,644 mn

of outstanding loans related to SMEs in vulnerable areas

134,123 loans

dedicated to this category

76,955 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

€3,188 mn

of outstanding loans related to SMEs in vulnerable areas

31,340 loans

dedicated to this category

17,982 SMEs

in vulnerable areas, benefiting from the Group financing

It is estimated that these SMEs in vulnerable areas represent around

565,000 jobs\*\*

and that Crédit Agricole and LCL provide, on average

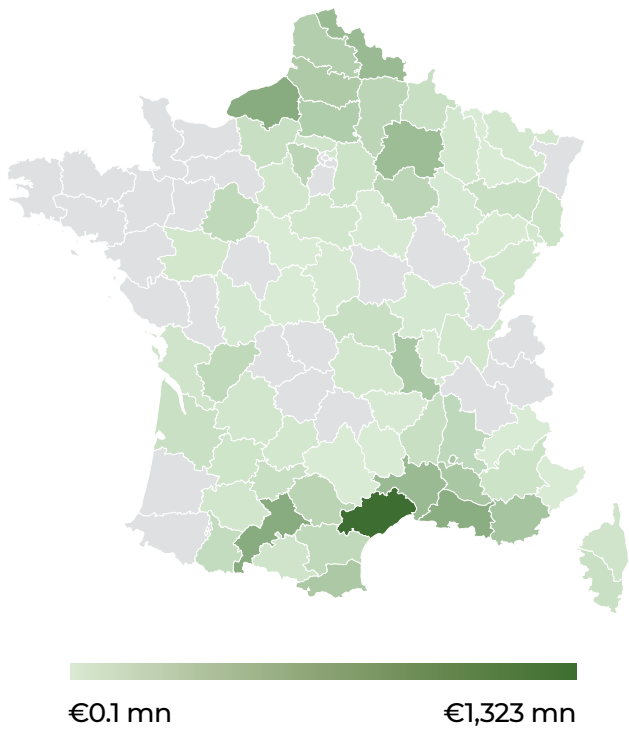
10%

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.

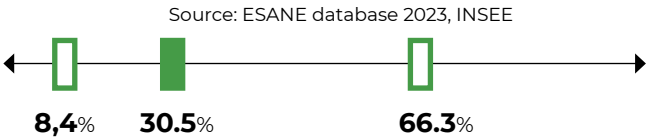
The Crédit Agricole Group's support through Social Bonds helps to produce other positive effects in these vulnerable territories and more generally throughout the country, by supporting the creation of indirect jobs (at all levels of the supply chain of these SMEs) and induced jobs (resulting from household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

Geographical distribution of outstanding loans per department in France

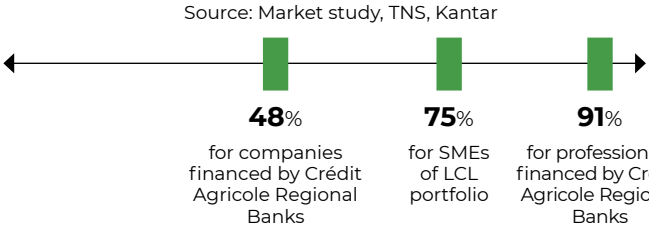


Methodology to estimate the proportion of financial resources used on average by these SMEs and attributable to the Crédit Agricole Group

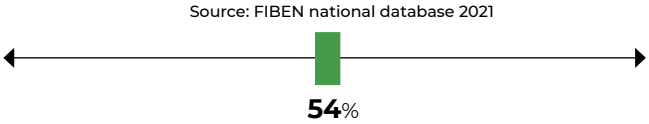
Level of debt of an SME, in proportion to its equity, depending on its sector



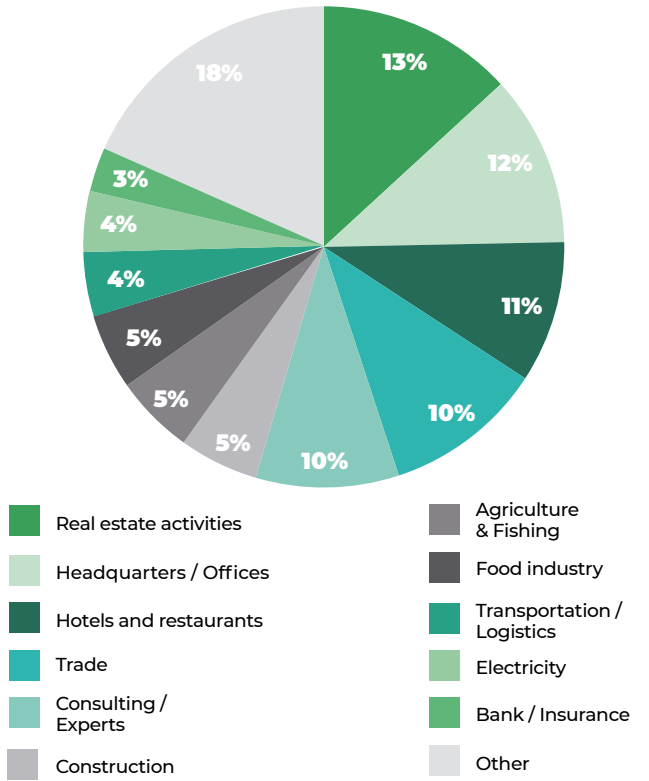
Commercial credit market share & penetration rate of Crédit Agricole



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



Breakdown by sector of outstanding loans in the SMEs supported



Total may not equal 100% because of rounding

\* Socio-economically vulnerable areas have been defined as employment areas in France with an unemployment rate higher than the national average (Q4 2024 in France: 7.3%).  
\*\* 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

€8,997  
mn

of outstanding loans  
related to SMEs in the  
healthcare sector

57,066  
loans

dedicated to  
this category

34,396  
SMEs

of the healthcare sector  
benefiting from the Group  
financing

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

€2,102  
mn

of outstanding loans  
related to SMEs in the  
healthcare sector

13,334  
loans

dedicated to  
this category

8,037  
SMEs

of the healthcare sector  
benefiting from the Group  
financing



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

€2,967  
mn

of outstanding  
loans related  
to public hospitals

1,632  
loans

dedicated to  
this category

524  
public hospitals

benefiting  
from the Group  
financing

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

€644  
mn

of outstanding loans  
related to public  
hospitals

378  
loans

dedicated to  
this category

121  
public hospitals

benefiting  
from the Group  
financing

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

€52  
mn

of outstanding  
loans related  
to public hospitals

3  
loans

dedicated to this  
category

2  
public hospitals

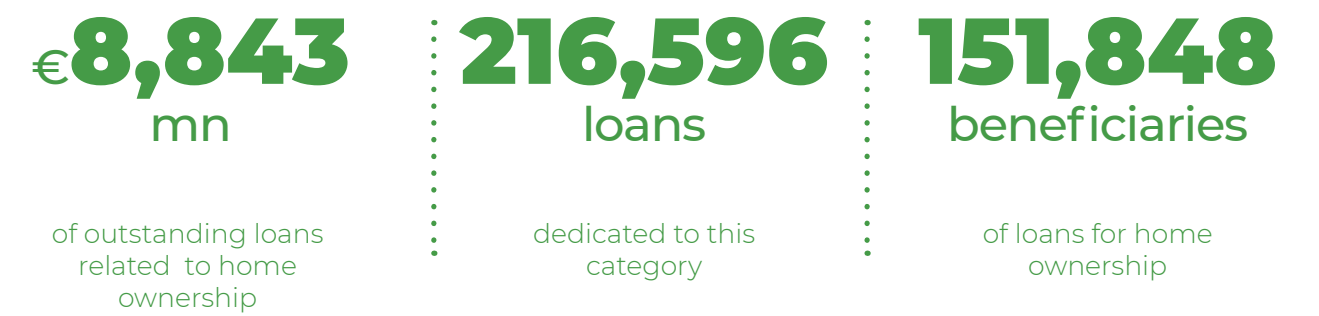
benefiting  
from the Group  
financing



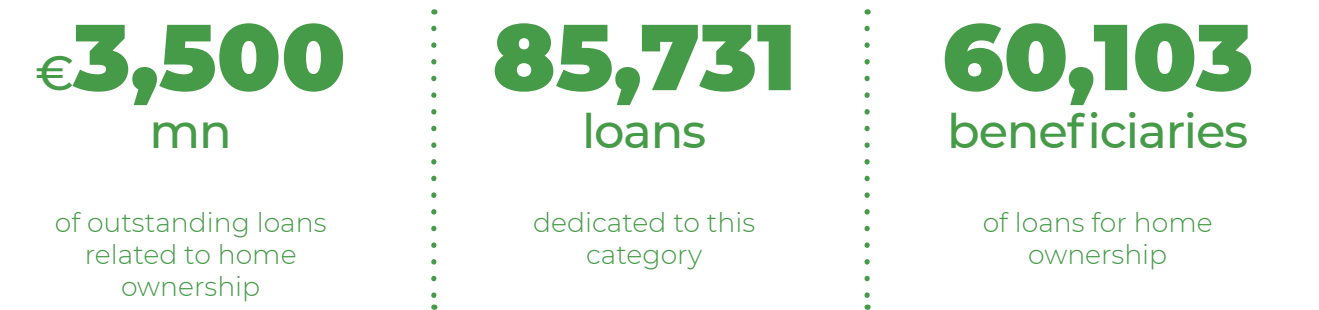
### Results related to the Eligible Category

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

#### For the whole Social Portfolio



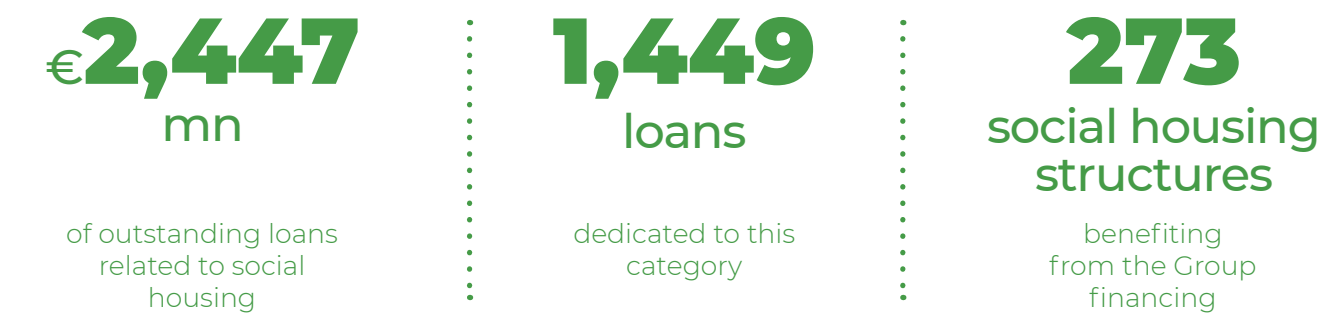
#### For the share dedicated to the Social Bond Issuances only Crédit Agricole Home Loan SFH



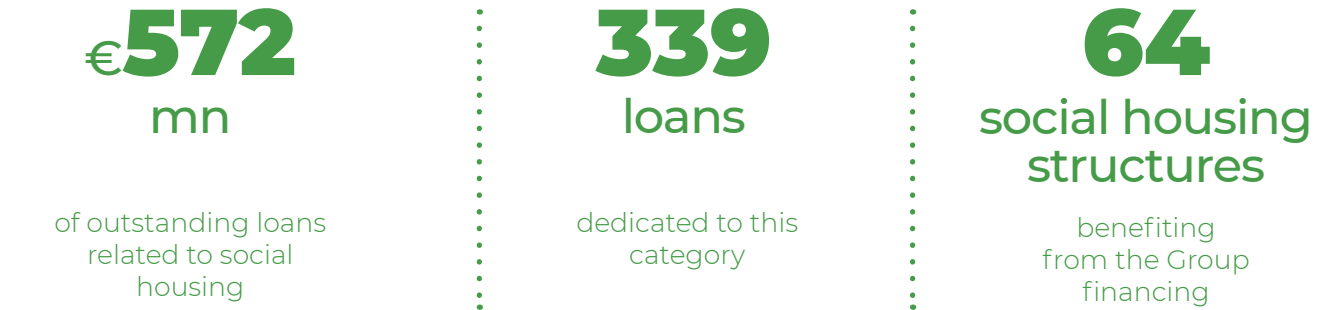
### Results related to the Eligible Category

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

#### For the whole Social Portfolio



#### 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

€1,249  
mn

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

4,246  
loans

dedicated to this  
category

2,351  
associations

benefiting from  
the Group  
financing

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

€292  
mn

of outstanding  
loans related to  
associations

992  
loans

dedicated to this  
category

549  
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

€246  
mn

of outstanding loans  
related to elderly care  
facilities

366  
loans

dedicated to this  
category

256  
elderly care  
facilities

benefiting from  
the Group  
financing

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

€58  
mn

of outstanding loans  
related to elderly care  
facilities

86  
loans

dedicated to this  
category

60  
elderly care  
facilities

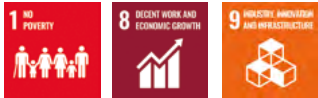
benefiting from  
the Group  
financing





Results related to the Eligible Category

Fiber optic 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

€865  
mn

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

5  
loans

dedicated to this category

5  
structures

developing telecommunication in rural areas

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

€213  
mn

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

1  
loan

dedicated to this category

1  
structure

developing telecommunication in rural areas

For the whole Social Portfolio

€261  
mn

of outstanding loans related to projects in emerging countries

7  
loans

dedicated to this category

6  
projects

in emerging countries benefiting from the Group financing

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

€64  
mn

of outstanding loans related to projects in emerging countries

2  
loans

dedicated to this category

1  
project

in emerging countries benefiting from the Group financing



## Examples of eligible assets

### Association: financing the acquisition of a residential care home for minors

#### Charles Prevost Notre Dame de Lenne association

Financing of the acquisition of a six-bed residential care home

The Languedoc Regional Bank participated in the financing of the acquisition of a residential care home for six minors by the Charles Prevost Notre Dame de Lenne association. Founded in 1928 and recognised as a public-interest organisation, the association aims to provide children, adolescents and young adults who are subject to child protection measures with a range of educational programmes designed to support their development and personal fulfilment, in connection with the realities of their family and social environment. The Charles Prevost Notre Dame de Lenne association is part of the departmental child protection system. The Children's Homes with an Educational Mission (Maisons d'Enfants à Caractère Social – MECS) are social or medico-social institutions dedicated to the temporary care of children in vulnerable situations.



**Location:** Hérault, France  
**Entity of the Group:** Crédit Agricole Languedoc Regional Bank

### Hospitals: financing of dialysis patient care centres

#### ECHO (Expansion Centres Hémodialyse Ouest)

Financing the coverage of the Pays de la Loire region through dialysis patient care centres



Founded in 1970 by physicians, ECHO is a private non-profit organisation headquartered in Nantes that provides organisation, implementation and monitoring services for the various dialysis techniques for patients across Western France. The organisation operates in Nantes, Saint-Nazaire, Vannes, Angers, Cholet, La Roche-sur-Yon, Laval, Le Mans, Châteaubriant, Saumur and Mayenne.

In 2025, ECHO sought to complement its 9 haemodialysis centres and 17 medically supervised dialysis units with 2 additional units in Mayenne and Sablé-sur-Sarthe, representing a total financing amount of €4 million. Crédit Agricole Atlantique Vendée Regional Bank is financing the ramp-up of this organisation in order to meet the needs of the entire Pays de la Loire region. Crédit Agricole Atlantique Vendée Regional Bank acts as ECHO's lead banker.

**Location:** Pays de la Loire, France  
**Entity of the Group:** Crédit Agricole Atlantique Vendée Regional Bank

### SMEs of the healthcare sector: financing of a cancer treatment centre

#### Institut Bergonié

Financing of radiotherapy equipment for a cancer treatment centre



LCL Corporate and Institutional Banking for the South-West region financed the acquisition of a latest-generation radiotherapy system by the Institut Bergonié, the Regional Cancer Treatment Centre (Centre de Lutte Contre le Cancer - CLCC) for the Nouvelle-Aquitaine region, for a total amount of €4.2 million.

The equipment is a Halcyon linear accelerator designed to enhance cancer treatment through greater precision, speed and patient comfort, while incorporating advanced technologies such as integrated 3D imaging. This financing forms part of LCL's commitment to supporting healthcare.

**Location:** Bordeaux, France  
**Entity of the Group:** LCL corporate and institutional bank

### Development projects in emerging countries: financing sanitation infrastructures in Brazil

#### SABESP (Companhia de Saneamento Basico do Estado de Sao Paulo), Integra Tietê Program

Financing the improvement of sanitation in Brazil

Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP) is the largest water and sanitation service provider in Brazil and among the largest worldwide.

The financing consists of twenty-seven subprojects or components that are part of the "Integra Tietê Program", one of the most relevant sanitation programs in the country, which aims to improve the Tietê River (located at 100km from Sao Paulo) environmental quality by connecting households to the wastewater collection and treatment systems, therefore avoiding the discharge of untreated sewage into the river.

In the end, the project aims to connect 440 000 households to the sewage network and thus to reduce the pollution of the river. The program will be concluded in 2029 and will contribute to SABESP's goal of universalization of water and sanitation services by 2033.

**Timing:** Completion expected in 2029  
**Location:** Sao Paulo, Brazil  
**Entity of the Group:** Crédit Agricole CIB United States





UTOPIES<sup>®</sup>

Crédit Agricole called on UTOPIES, a pioneering consulting firm in sustainable development strategy founded in 1993, to secure the data within the scope of the report - in relation to the Group's business lines, to develop the methodological approach for SMEs located in vulnerable areas, and ensure the graphic layout of this Social Bond Report.

Methodological notes

Details concerning Eligible Categories under review:

• Vulnerable areas refer to areas where the unemployment rate at the end of Q4 2024 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.

• 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.

• 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 2024 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 109 out of 302 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 30.5%, ranging from 8.4% to 66.3% 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 91% for professionals financed by the Crédit Agricole Regional Banks
- 75% 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 76%

• 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



45 rue Kléber  
92300 Levallois-Perret  
France

Crédit Agricole SA

Limited assurance report of a Statutory Auditor on the verification of a selection of information disclosed in the Social Bonds Report as of June 30, 2025

Limited assurance report of a Statutory Auditor on the verification of a selection of information disclosed in the Social Bonds Report as of June 30, 2025

To the Chief Executive Officer of Crédit Agricole S.A.,

In our capacity as statutory auditor of Credit Agricole S.A. ("the **Company**"), and in accordance with your request, pursuant to section "III.B External Audit" of the "Crédit Agricole Social Bond Framework" published in Novembre 2020, we have undertaken a limited assurance engagement on the following information ("the **Information**"), attached to this report:

- the allocation, as of June 30, 2025 of funds raised through the social bonds issued by the Company ("the **Issuances**"), presented in the 2025 Social Bond Report ("the **2025 Social Bond Report**") in the columns "Amount allocated to the Issuances of Crédit Agricole S.A. excl. SFH (€ mn)", "Amount allocated to the Issuances of Crédit Agricole Home Loan SFH (€ mn)" and "Amount allocated to the Issuances of Crédit Agricole CIB (€ mn)" in the tables of the section "3. Report on the social portfolio of Crédit Agricole and Allocation", for a total aggregate amount of EUR 10 661 585 352 (the "**Social Bonds**");
- the social assets financed by the Issuances and identified as eligible by the Company (the "**Eligible Social Assets**").

The Information has been prepared in the context of the Social Bond Framework defined by the Company (the "**2020 Social Bond Framework**").

Our limited assurance conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the 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 the section "2. Overview of the Crédit Agricole Group Social Bond Framework" in the 2025 Social Bond Report (see below under "Understanding how Crédit Agricole S.A. has prepared the Information").

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **2025 Social Bond Report** or on any other information not included in the **2025 Social Bond Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how the Company has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.



Consequently, the Information needs to be read and understood together with the 2020 Social Bond Framework available on the website of the Company.

The Company's responsibilities

Management of the Company is responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Selecting the Eligible Social Assets based on the eligibility criteria set out in the 2020 Social Bond Framework (the “**Eligibility Criteria**”);
- Preparing the Information in compliance 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 the section “2. Overview of the Crédit Agricole Group Social Bond Framework” of the 2025 Social Bond Report;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the Eligibility Criteria, and, in particular, we give no interpretation on the 2020 Social Bond Framework;
- Forming an opinion on the effective use of the funds allocated to the Eligible Social Assets after such funds have been allocated.

Professional standards applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagements and international standard ISAE 3000 (revised).

Our independence and quality control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.821-28 of the French Commercial Code (Code de Commerce). In

addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the work we performed as the basis for our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the Information by inquiries of those in charge of collecting the information and, where appropriate, of those responsible for internal control and risk management procedures;
- Verified compliance, in all material respects, of the Eligible Social Assets, with the Eligibility Criteria, by performing substantive testing on a sample basis;
- Verified that the total amount of funds raised through social bonds is less than the total amount of eligible social assets in the social portfolio in accordance with the 2020 Social Bond Framework;
- Performed the necessary reconciliations between the Information and the accounting records and verified that the information is consistent with the data used to prepare the Crédit Agricole Group’s condensed consolidated financial statements as of June 30, 2025;
- Assessed the overall consistency of the Information in relation to our knowledge of the Crédit Agricole Group.

The procedures performed 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 we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

The statutory auditor,

Forvis Mazars

Levallois-Perret, January 30, 2026

Digitally signed by  
Signé par : JEAN LATORZEFF  
Heure de signature : 30 janvier 2026 | 17:28 CET  
DocuSign  
O: FORVIS MAZARS SA, OU: 0002 784824153  
C: FR  
Emetteur : CertEurope eID User  
334DFCBBDCA14630B9F91480010B6516  
Jean Latorzeff  
Partner

Appendix : Extract from the 2025 Social Bond Report

Outstanding loans related to Crédit Agricole S.A. issuances\*  
(see tables p.8)

|   |   | Outstanding<br>loans as of<br>30/06/2025<br>(€ mn) | Amount<br>allocated to<br>the Issuances of<br>Crédit Agricole<br>S.A., excl. SFH<br>(€ mn) | Amount allocated<br>to the Issuances<br>of Crédit Agricole<br>Home Loan<br>SFH (€ mn) |
|---|---|--|--|---|
| 1.<br>Territorial economic<br>development             | SMEs located in vulnerable<br>areas (excluding controversial<br>activities) | 13,644   | 3,188 (47%)  |   |
|   |   |  |  |   |
| 2.<br>Socioeconomic<br>advancement and<br>empowerment | Associations promoting sport,<br>culture and solidarity                     | 1,249  | 292 (4%)   |   |
|   | Social housing  | 2,447  | 572 (8%)   |   |
|   | Home ownership  | 8,843  |  | 3,500 (100%)  |
| 3.<br>Access to<br>healthcare<br>services             | Public hospitals  | 2,757  | 644 (9%)   |   |
|   | Public EHPAD (medicalised<br>facilities for elderly people)                 | 246  | 58 (1%)  |   |
|   | SMEs in the healthcare sector<br>(excluding controversial<br>activities)    | 8,997  | 2,102 (31%)  |   |
| Total   |   | 38,184   | 6,856  | 3,500   |

Crédit Agricole Home Loan SFH issuances finance exclusively home ownership loans. The remaining Crédit Agricole S.A. issuances are 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.9)

|   |  | Outstanding<br>loans as of<br>30/06/2025<br>(€ mn) | Amount<br>allocated to<br>the Issuances<br>of Crédit Agricole<br>CIB (€ mn) |
|---|--|--|---|
| 1.<br>Territorial economic<br>development | Development projects<br>in emerging countries              | 261  | 64 (20%)  |
|   | Projects developing<br>telecommunication in rural<br>areas | 865  | 213 (65%)   |
| 2.<br>Access to healthcare<br>services    | Public hospitals   | 210  | 52 (16%)  |
| Total                                     |  | 1,336  | 329   |

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

Disclaimer

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