



# SOCIAL FINANCING FRAMEWORK

NOVEMBER 2025



CRÉDIT AGRICOLE



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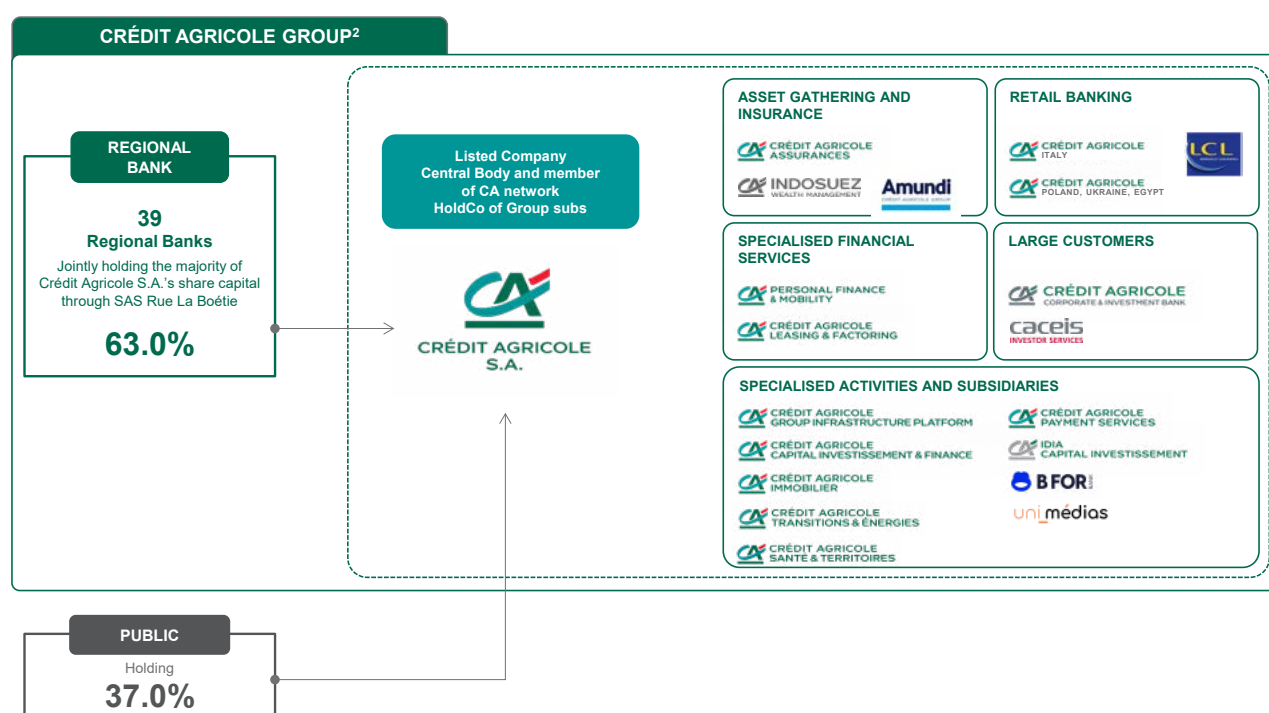
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# I. ABOUT CRÉDIT AGRICOLE GROUP

## A. OVERVIEW<sup>1</sup>

Crédit Agricole Group (“Crédit Agricole”, the “Bank”, or the “Group”) includes Crédit Agricole S.A., as well as all the Regional Banks, Local Banks, and their subsidiaries (more information in the below diagram and on Crédit Agricole’s website). The Group serves 54 million customers worldwide with enduring values distinguishing the Group for over 130 years: customer focus, accountability, and community support. Led by its 157,000 engaged employees, the Bank forges strong partnerships with its customers. Based on its cooperative and mutualist roots and history, the Group is a key investor in the resilience of each territory it serves, the sustainability of the projects it finances, long-term usefulness for its customers, and sharing of the value created, with a particular emphasis on solidarity.



<sup>1</sup> As of end of 2024.

<sup>2</sup> As of Sept 2025.

## B. RANKINGS AND KEY FIGURES AS OF END-2024

### KEY RANKINGS



### KEY FIGURES



<sup>1</sup> Internal source: ECO 2024.

<sup>2</sup> L'Argus de l'Assurance, 13 December 2024 (data at end-2023)

<sup>3</sup> IPE "Top 500 Asset Managers", June 2024.

<sup>4</sup> The 2023 World Cooperative Monitor, January 2024 (in revenues).

<sup>5</sup> The Banker, 2024.

## II. CRÉDIT AGRICOLE GROUP'S COMMITMENT TO SUSTAINABILITY

Corporate Social Responsibility is one of the identified priorities of Crédit Agricole and plays a central role in all business areas, deeply anchored in the essence of the company and its strategy.

### A. ACT 2028, STEPPING UP EXISTING COMMITMENTS AND EXPANDING SOLUTIONS TO SUPPORTS ALL TRANSITIONS

Crédit Agricole's commitment to sustainability relies strongly on the Group's "Raison d'être" adopted in 2019: "Work every day in the interest of our customers and society". 2019 was an important year for the Group as the importance of sustainability was reaffirmed with the launch of its Medium-Term Plan (MTP), Strategic Ambition 2022, which was reinforced in the strategic plan, "2025 Ambitions". This 2022-2025 plan structured Crédit Agricole's action around three fundamental pillars: Acting for the climate and the transition to a low-carbon economy, strengthening social cohesion and inclusion and succeeding in agricultural and agri-food transitions.

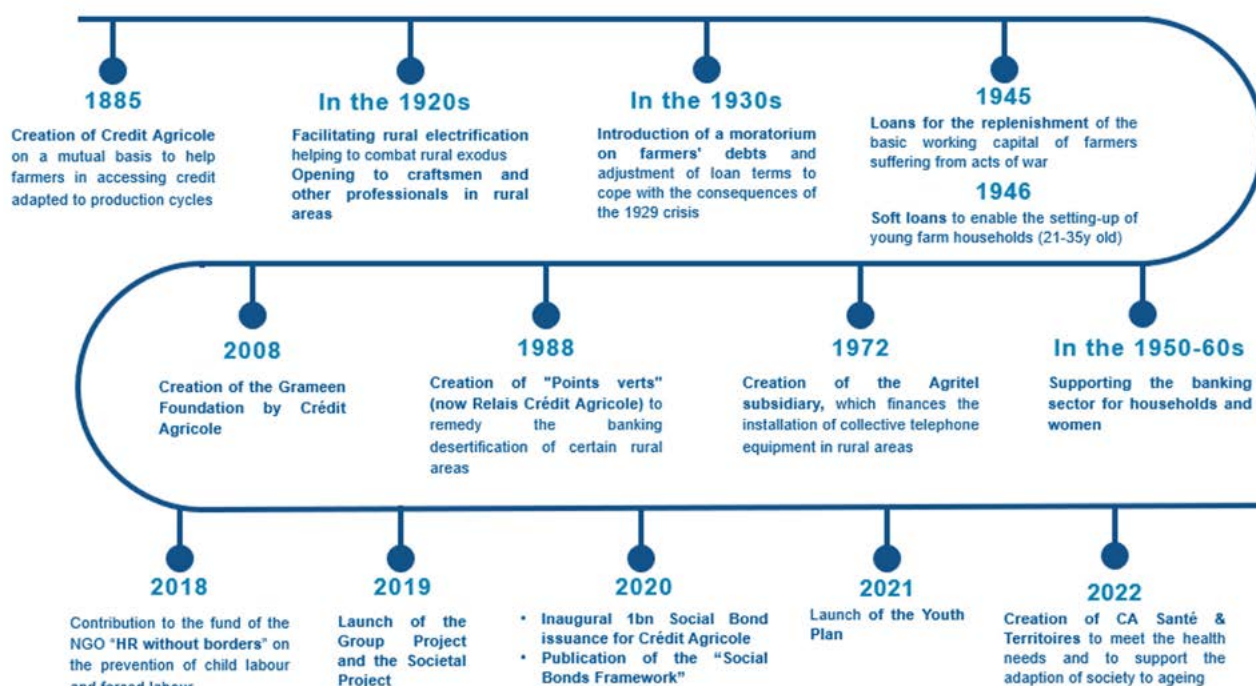
A new MTP was announced on November 18th, 2025, detailing Crédit Agricole's ACT 2028<sup>1</sup>. This new plan, "ACT 2028", strongly reaffirms Crédit Agricole's action by stepping up existing commitments and expanding solutions to support all transitions. Quantified commitments reflect this ambition: be a leader in the environmental transition economy and intensify our impact to support regional vitality and a just transition. In addition, Crédit Agricole is committed to address the intergenerational challenges of the demographic transition.

### B. FOCUS ON CRÉDIT AGRICOLE'S SOCIAL STRATEGY AS PART OF THE SOCIETAL PROJECT

#### Crédit Agricole as a societal actor: an history of social and societal initiatives

Crédit Agricole was established in 1885 for a societal purpose: financing agriculture. Since then, the Group has been continuously committed to the interests of society through the transformation of agriculture, the electrification of rural areas, access to banking services for all, and more recent initiatives such as the creation of the Grameen Foundation in 2008 or the launch of CA Santé & Territoires in 2022.

#### The Group's actions in favor of social cohesion



<sup>1</sup> <https://www.credit-agricole.com/en/pdfPreview/208136>



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## Crédit Agricole's universality: a social strategy for all

Usefulness and universality have been at the heart of Crédit Agricole's model since its creation and are essential for supporting and including everyone in a time of societal change and uncertainty.

Societal usefulness, which guided Crédit Agricole's emergence as a major financial institution, has found resonance in recent years. Whether through supporting all clients during the health crisis or in the uncertain context linked to inflation, Crédit Agricole stands alongside its clients to support them at every stage of their lives.

At the same time, the universality of Crédit Agricole, founded on its cooperative and mutualist values, means that it serves everyone in all territories, and meets all of its clients' financial concerns in every way.

This combination of societal usefulness and universality is expressed in the social strategy adopted by the Group and particularly addresses:

1. Support for a just transition, notably through financing social housing and sustainable housing for all, and supporting entrepreneurship in priority areas,
2. Support for regional vitality: providing access to essential services locally, notably through the integration of young people and, access to healthcare for all.
3. Support for the demographic transition, notably through accompanying senior citizens and caregivers through different stages of life.

The Crédit Agricole Group's social strategy contributes to compliance with the following regulatory frameworks:

- UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines

Through its products and services for vulnerable customers and by making entry-level products and services available, the Crédit Agricole Group helps ensure several fundamental rights discussed in the above-mentioned documents, such as the right to health and the right to an adequate standard of living.

More than ever, Crédit Agricole wants to be the trusted partner for all, one which shapes territories and facilitates inclusion.

## Integration of sustainability matters within the board of directors and committees

At its plenary meetings, the Board ensures the consistency of the commitments and projects with regard to social and environmental issues, particularly:

- When examining strategic projects,
- When reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, to ensure that climate and environmental risks are taken into account.

In addition, matters submitted to the Board of Directors for a decision are reviewed in advance by one or more of its seven specialized committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- The review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee,
- The review of non-financial information, specifically the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

## C. RATIONALE FOR THE UPDATE OF CRÉDIT AGRICOLE'S SOCIAL FINANCING FRAMEWORK

The Crédit Agricole Group is a pioneer and a leader in sustainable finance, particularly in the Green, Social and Sustainability Bonds markets. In this sense, it is important for the Group to update its Social Financing Framework (the "Social Financing Framework" or "Framework") to remain aligned with market best practices. Since the Framework was published in November 2020, these best practices have evolved, now building on the update of the ICMA Social Bonds Principles published in 2025.

Certain that Social Bonds are effective instruments for channeling investments to strengthen social cohesion and inclusion, the Group intends to accelerate the financing of social projects by its concerned entities, thus contributing to Crédit Agricole's ambition to remain a major player in the just transition for all.

This new Social Financing Framework better reflects the very broad range of social activities in which the Crédit Agricole Group is invested, notably due to the addition of new categories of Eligible Assets. Certain eligibility criteria have also been reassessed and extended to better reflect the Group's presence in various geographic sectors.

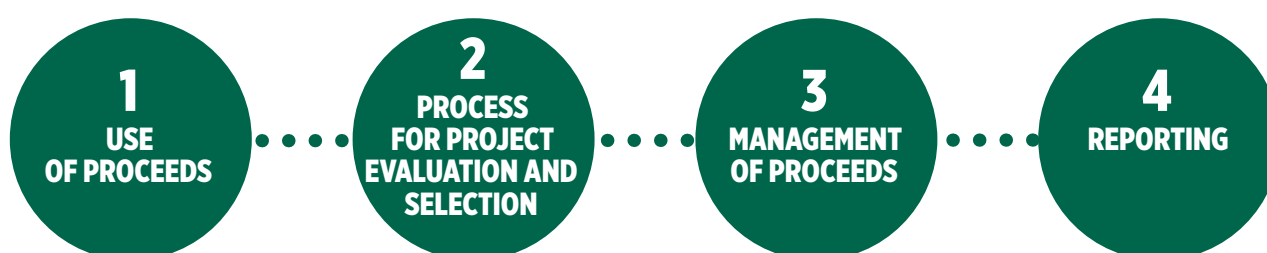
The various updates included in this ambitious Framework allow the Crédit Agricole Group to align with market best practices, but also to meet investors' new expectations in terms of social investments.

Lastly, by updating this Social Financing Framework, Crédit Agricole is further strengthening its commitments on the sustainable finance market with greater transparency.



## III. APPLICATION OF THE SOCIAL BOND PRINCIPLES TO CRÉDIT AGRICOLE SOCIAL FINANCING FRAMEWORK

Crédit Agricole Social Financing Framework aligns with the 2025 edition of the Social Bond Principles (SBP<sup>1</sup>) and follows its four core components:



This Social Financing 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 Financing Framework allows the relevant Crédit Agricole Group entities to issue Social Bonds under different formats, including – but not limited to – senior non-preferred bonds, senior preferred unsecured and secured bonds (such as covered bonds, ABS and RMBS), and public or private placements.

*This Framework can also apply to other financial products such as bank loans, repurchase agreements, deposits, and asset-backed commercial papers (ABCP). For the sake of clarity, it does not cover the Livret Engagé Sociétaire.*

### A. USE OF PROCEEDS

An amount equal to the proceeds of each Crédit Agricole Social Bond will be used to finance or re-finance, in whole or in part, loans financing Eligible Assets or investments in Eligible Assets that meet the eligibility criteria defined in this section.

The proceeds of the Social Financing issuance in accordance with Crédit Agricole Social Financing Framework will be earmarked for the following “Eligible Categories”:

1. Territorial economic development
2. Socioeconomic advancement and empowerment
3. Access to affordable housing
4. Access to health services
5. Access to education
6. Access to essential services and affordable basic infrastructure

<sup>1</sup> Document available here: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf>

## TERRITORIAL ECONOMIC DEVELOPMENT

### SMEs<sup>1</sup> in disadvantaged areas

**ICMA Categories:** Socioeconomic advancement and empowerment; Employment generation

#### Type of financing & Eligibility criteria

Loans dedicated to the financing of SMEs in France following at least one of the following criteria<sup>2</sup>:

- SMEs located in socio-economically disadvantaged areas (with high unemployment, see Appendix A)
- SMEs located in rural revitalization areas following the French definition of "FRR" (*France Ruralités Revitalisation*)<sup>3</sup>
- SMEs located in priority areas within cities following the French criteria of "QPV" (*Quartiers prioritaires de la politique de la ville*)<sup>4</sup>

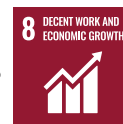
Loans dedicated to the financing of SMEs outside France according to criteria equivalent to those used in France:

- For assets in Italy, see Appendix D of the Framework
- For assets outside of France and Italy, Crédit Agricole will use equivalent methodology to define the eligibility of the assets with a well-recognized database.

**Social benefits:** Employment generation; reduction of territorial gap; reduction of socioeconomic inequalities; urban revitalization

**Main objectives:** Promoting economic growth; support employment in disadvantaged and vulnerable areas

**Target population:** SMEs and their employees working in disadvantaged areas (FRR, high unemployment and/or QPV)



### Access to digital infrastructure and networks

**ICMA Category:** Affordable basic infrastructure

#### Type of financing & Eligibility criteria

Financing of acquisition, development, improvement and maintenance of infrastructure for the deployment of optic fiber network in rural areas:

- Unconnected or underserved populations in rural areas lacking connectivity as defined by the local authorities:
  - Populations living in PIN and AMEL areas in France<sup>5</sup>, as part of the French Plan "Plan France Très Haut Débit"<sup>6</sup>
  - For other countries, population living in white areas as defined by local authorities as rural areas requiring FTTH network to be developed or upgraded to meet or exceed the minimum speed expectations of the government in its broadband plan
  - Populations in underserved areas, defined as areas with no or low-quality access to broadband network<sup>7</sup>

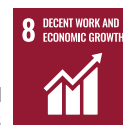
Financing of acquisition, development, improvement and maintenance of infrastructure to extend the mobile coverage in rural areas, in order to provide internet access to as many people as possible.

- Populations having no service from any operator or at least one mobile service from an operator, but low-quality access to broadband network<sup>8</sup>
- Populations living in areas lacking connectivity, as defined by the local authorities:
  - For France, see the ARCEP definitions for "zones blanches"<sup>9</sup>
  - For other countries, white areas<sup>10</sup> or equivalent as defined by local authorities as rural areas requiring mobile network to be developed or upgraded to meet or exceed the minimum speed expectations of the government in its broadband plan<sup>11</sup>

**Social benefits:** Reduction of digital exclusion

**Main objective:** Developing broadband in territories

**Target population:** General population, particularly unconnected or underserved populations in rural areas lacking connectivity



<sup>1</sup> In this Framework, the wording SMEs includes micro-enterprises. Crédit Agricole uses the European Union definition of MSMEs: according to this, MSMEs have up to 249 employees and an annual turnover not exceeding € 50 million or a balance sheet total not exceeding € 43 million.

<sup>2</sup> Crédit Agricole will avoid the double counting of SME financing that can be integrated in several of these criteria.

<sup>3</sup> [France ruralités revitalisation | collectivités-locales.gouv.fr](https://france.ruralites-revitalisation.fr/collectivites-locales.gouv.fr)

<sup>4</sup> [Définition - Quartiers prioritaires de la politique de la ville | Insee](https://www.insee.fr/fr/statistiques/1511111?geo=FRANCE-1&geo2=FRANCE-1&geo3=FRANCE-1&geo4=FRANCE-1&geo5=FRANCE-1&geo6=FRANCE-1&geo7=FRANCE-1&geo8=FRANCE-1&geo9=FRANCE-1&geo10=FRANCE-1&geo11=FRANCE-1&geo12=FRANCE-1&geo13=FRANCE-1&geo14=FRANCE-1&geo15=FRANCE-1&geo16=FRANCE-1&geo17=FRANCE-1&geo18=FRANCE-1&geo19=FRANCE-1&geo20=FRANCE-1&geo21=FRANCE-1&geo22=FRANCE-1&geo23=FRANCE-1&geo24=FRANCE-1&geo25=FRANCE-1&geo26=FRANCE-1&geo27=FRANCE-1&geo28=FRANCE-1&geo29=FRANCE-1&geo30=FRANCE-1&geo31=FRANCE-1&geo32=FRANCE-1&geo33=FRANCE-1&geo34=FRANCE-1&geo35=FRANCE-1&geo36=FRANCE-1&geo37=FRANCE-1&geo38=FRANCE-1&geo39=FRANCE-1&geo40=FRANCE-1&geo41=FRANCE-1&geo42=FRANCE-1&geo43=FRANCE-1&geo44=FRANCE-1&geo45=FRANCE-1&geo46=FRANCE-1&geo47=FRANCE-1&geo48=FRANCE-1&geo49=FRANCE-1&geo50=FRANCE-1&geo51=FRANCE-1&geo52=FRANCE-1&geo53=FRANCE-1&geo54=FRANCE-1&geo55=FRANCE-1&geo56=FRANCE-1&geo57=FRANCE-1&geo58=FRANCE-1&geo59=FRANCE-1&geo60=FRANCE-1&geo61=FRANCE-1&geo62=FRANCE-1&geo63=FRANCE-1&geo64=FRANCE-1&geo65=FRANCE-1&geo66=FRANCE-1&geo67=FRANCE-1&geo68=FRANCE-1&geo69=FRANCE-1&geo70=FRANCE-1&geo71=FRANCE-1&geo72=FRANCE-1&geo73=FRANCE-1&geo74=FRANCE-1&geo75=FRANCE-1&geo76=FRANCE-1&geo77=FRANCE-1&geo78=FRANCE-1&geo79=FRANCE-1&geo80=FRANCE-1&geo81=FRANCE-1&geo82=FRANCE-1&geo83=FRANCE-1&geo84=FRANCE-1&geo85=FRANCE-1&geo86=FRANCE-1&geo87=FRANCE-1&geo88=FRANCE-1&geo89=FRANCE-1&geo90=FRANCE-1&geo91=FRANCE-1&geo92=FRANCE-1&geo93=FRANCE-1&geo94=FRANCE-1&geo95=FRANCE-1&geo96=FRANCE-1&geo97=FRANCE-1&geo98=FRANCE-1&geo99=FRANCE-1&geo100=FRANCE-1)

<sup>5</sup> PIN areas: areas covered by Public Initiative Networks (PIN) in French Réseau d'Initiative Publique (RIP); AMEL areas: as defined as per the French local public expression of interest (Appel à Manifestation d'Engagements Locaux)

<sup>6</sup> France très haut débit | Agence nationale de la cohésion des territoires (agence-cohesion-territoires.gouv.fr)

<sup>7</sup> Low-quality access to broadband network is defined as below 10 Mbps download speed

<sup>8</sup> This would include areas without access to 3G+, 4G and 5G mobile broadband technologies

<sup>9</sup> <https://www.arcep.fr/la-regulation/grands-dossiers-reseaux-mobiles/la-couverture-mobile-en-metropole/la-couverture-des-zones-peu-denses.html>

<sup>10</sup> White areas are generally defined as areas with no access to mobile networks, though definitions may vary depending on local regulations

<sup>11</sup> This will only include projects where CACIB can report on the regulatory or legal framework applied to define white areas

## SOCIO ECONOMIC ADVANCEMENT AND EMPOWERMENT

### Cultural development and social actions

**ICMA Category:** Socioeconomic advancement and empowerment

#### Type of financing & Eligibility criteria

Loans dedicated to the financing of non-profit organizations<sup>1</sup>, local agencies<sup>2</sup>, associations or foundations, with a status defined by national law, operating in at least one of following areas:

#### Social actions:

- Home help
- Work assistance
- Reception or support without accommodation for children and adolescents
- Social work without accommodation

#### Cultural activities:

- Performing arts
- Support activities for the performing arts
- Management of performance halls
- Management of museums
- Management of historical sites and monuments and attractions
- Libraries and center of archives

**Social benefits:** Increasing social links within communities; reducing isolation; reducing social inequalities facing access to culture

**Main objectives:** Promoting culture, non-lucrative and social benefiting activities

**Target population:** General population benefiting of these non-profit initiatives



### Microfinance

**ICMA Categories:** Employment generation; Socioeconomic advancement and empowerment

#### Type of financing & Eligibility criteria

Loans dedicated to the financing of microfinance through:

- Microfinancing of institutions
- Offers of microcredit

**Social benefits:** Reducing inequalities in access to finance

**Main objective:** Allowing access to credit

**Target population:** Population or institutions without access to traditional financing



### Women entrepreneurship

**ICMA Category:** Socioeconomic advancement and empowerment

#### Type of financing & Eligibility criteria

Financing for SMEs promoting female entrepreneurship based on ownership, legal representatives, shareholders, board of directors or senior managers

**Social benefits:** Reduction of gender inequality

**Main objective:** Promoting women entrepreneurship

**Target population:** Women entrepreneurs



<sup>1</sup> Including services following the French definition of "ESAT" (Etablissements ou services d'aide par le travail)

<sup>2</sup> All the financing for local agency is restricted to France and Italy in this Framework

## ACCESS TO AFFORDABLE HOUSING

### Affordable Housing

**ICMA Category:** Affordable Housing

#### Type of financing & Eligibility criteria

Loans dedicated to:

- The financing in France for home ownership through state mechanisms promoting access to housing for all:
  - the construction or purchase of housing for low-income individuals (under the Social Home Ownership Loan - PAS), zero-interest loans (PTZ or PTZ+)
  - OFS-B.R.S. (Solidarity Land Agency-Solidarity Real Lease)
- The financing in France for social housing through social landlords:
  - Different types of social landlords regulated by ANCOLS<sup>1</sup>: Financing of HLM offices, Public Housing Offices, Social Housing Companies, Mixed Economy Companies, affordable housing including intermediate housing
- The financing for the design, construction, extension, acquisition, renovation and maintenance or equipment related to social housing outside France, according to criteria equivalent to those used in France, see Appendix D for assets in Italy

**Social benefits:** Reducing inequalities in access to housing; improving accommodation conditions of target population

**Main objective:** Allowing access to a decent and affordable housing

**Target population:** Population who do not have access to affordable or geographically accessible or safe housing without the intervention of public institutions and social landlords



<sup>1</sup> Agence nationale de contrôle du logement social (Ancols)

## ACCESS TO HEALTH SERVICES

### Hospitals and Healthcare facilities

**ICMA Category:** Access to essential services

#### Type of financing & Eligibility criteria

Loans dedicated to the financing of healthcare infrastructure and operations: design, construction, extension, acquisition, renovation, maintenance, equipment or all activities related to the operation of infrastructure related to:

- Public, non-profit and private non-profit hospitals that meet accessibility and affordability criteria (geographical location, specific status, contracted establishment, etc.)

**Social benefits:** Reducing economic and geographic inequalities in access to affordable health facilities

**Main objective:** Improving access to healthcare

**Target population:** General public



### Supporting dependency care

**ICMA Categories:** Access to essential services; Affordable basic infrastructure

#### Type of financing & Eligibility criteria

Loans dedicated to the financing of public or non-profit infrastructure, and operations providing support to vulnerable populations: design, construction, extension, acquisition, renovation, maintenance or equipment related to:

- Medical services and facilities and other support, accommodation, and resources for elderly people
- Medical services and accommodation facilities for children and adults with disabilities
- Social support, medical services, shelter and accommodation, and associated resources for people with mental and developmental disabilities, people with mental illness, and people experiencing drug addiction
- Social supports for vulnerable and disadvantaged children and families
- Shelter and accommodation for vulnerable and disadvantaged adults and families

#### Social benefits:

Reducing economic and geographic inequalities regarding access to affordable health facilities

#### Main objective:

Improving access to long-term care and support

#### Target population:

Individuals in dependency and requiring specific health support



### SMEs in healthcare

**ICMA Categories:** Access to essential services; Employment generation

#### Type of financing & Eligibility criteria

Loans dedicated to the financing of SMEs in the healthcare sector:

- As defined in Appendix C for assets in France
- As defined in Appendix D for assets in Italy
- For other countries, Crédit Agricole will use equivalent classifications

**Social benefits:** Improving access to healthcare with better SMEs specialized in this sector

**Main objective:** Improving access to healthcare

**Target population:** SMEs in the healthcare sector



## ACCESS TO EDUCATION

### Infrastructures for education in good conditions

**ICMA Category:** Access to essential services

#### Type of financing & Eligibility criteria

Loans dedicated to the financing of the design, construction, extension, acquisition, renovation and maintenance or equipment related to public infrastructure including with the financing of local agencies or non-profit organizations<sup>1</sup> dedicated to education:

- Pre-primary education
- Primary education
- General secondary education
- Technical or vocational secondary education
- Post-secondary, non-tertiary education
- Higher education
- Education of Sports and leisure activities
- Cultural education
- Continuing education for adults
- Support activities for education
- Care for young children

**Social benefits:** Reducing economic and geographic inequalities in access to affordable education infrastructure

**Main objectives:** Improving affordable access to education; improving well-being of students

**Target population:** General population, particularly pupils and students, families with children



<sup>1</sup> All religious and political organizations will be excluded.

## ACCESS TO ESSENTIAL SERVICES AND AFFORDABLE BASIC INFRASTRUCTURES

### Utilities and public transports in France and Italy

**ICMA Categories:** Affordable basic infrastructure; Access to essential services

#### Type of financing & Eligibility criteria

Loans dedicated to the financing of local authorities and agencies in France and Italy in at least one of the following sectors:

- Water collection, treatment and distribution
- Wastewater collection and treatment
- Non-hazardous waste collection
- Hazardous waste collection
- Non-hazardous waste treatment and disposal
- Hazardous waste treatment and disposal
- Wrecker dismantling
- Sorted waste recovery
- Pollution control and other waste management services
- Urban and suburban passenger transport
- Scheduled passenger road transport
- Fire and rescue services

**Social benefits:** Improving well-being of beneficiaries; improving social link in the area

**Main objective:** Improving the services supported by local authorities

**Target population:** General Public



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## Affordable basic infrastructure and access to essential services in low- and middle-income countries<sup>1</sup>

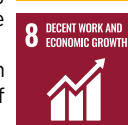
**ICMA Categories:** Affordable basic infrastructure; Access to essential services; Food security; Socioeconomic advancement and empowerment

### Type of financing & Eligibility criteria

Loans or investments to finance development projects in specific sectors (see list below). Projects are aimed at providing basic social services and infrastructure, taking into account minimum environmental safeguards.

- Electricity transmission and distribution:
  - Low electricity connection rate: geographic area such as a country/region with a share of population having access to electricity below 60% or
  - decentralized energy solutions in the form of mini-grid or off grid systems and promotion of energy efficiency and clean cooking initiatives.

The transmission grids will not be dedicated to fossil fuel power plants.
- Transport & transport infrastructure:
  - Public urban or inter-urban mass transit passenger transportation (vehicles) supporting increased mobility for the general population<sup>2</sup>:
    - Bus networks
    - Rail systems (metro, light rail, and streetcars)
  - Public mass transit transportation systems supporting increased mobility for the general population including signaling systems (such as urban and suburban mass transit systems or interurban rail transports). Infrastructure may not be dedicated to the transport or storage of fossil fuels
  - Toll roads demonstrating that toll usage will be free for low-income users and that the toll-road will result in tangible economic benefits for low income / rural population. To be eligible, the project must benefit from one of the following top tier Second Party Opinions ("SPO")<sup>3</sup>
  - Highway (i.e. that don't charge any toll for usage) construction. To be eligible, the project must align with one of the following criteria: located in a country with a Rural Access Index (RAI) less than or equal to 60%, indicating poor rural connectivity; or Benefit from one of the following top tier Second Party Opinion ("SPO")<sup>4</sup>
- Water<sup>5</sup> and waste management infrastructure:
  - Increase capacity for production and storage of drinking water in order to provide access to improved water through the construction of new facilities
  - Rehabilitation and extension of existing facilities including water drilling, modern wells, equipped water sources, rainwater collection, drinking water treatment plant, water towers and storage, drinking water fountains and associated connections, supply and distribution pipes
  - Domestic wastewater treatment and sanitation facilities and associated infrastructure such as sewage networks
  - Projects aimed at ensuring proper management of urban solid waste, including collection, separation, processing, recycling and sanitary landfilling
- Sustainable Food Systems:
  - Certified agriculture under Fairtrade certification scheme, label for organic agriculture, RTRS, Bonsucro, Rainforest Alliance or any equivalent certifications
- Food security:
  - Investment in infrastructure and facilities such as warehouses to provide adequate storage, improve food conservation or improve connectivity in the food chain to reduce food losses
  - Investments in equipment and facilities to increase agricultural productivity and resilient agricultural practices that support smallholder farmers



**Social benefits:** Reduction of socioeconomic inequalities; providing access to essential services; reducing food insecurity

**Main objective:** Developing a sustainable growth in emerging market countries

**Target population:** General population in low- & middle-income countries, and developing and emerging market countries

<sup>1</sup> Based on World Bank Low & Middle Income Countries and IMF Emerging & Developing Countries lists

<sup>2</sup> For rolling stocks, only vehicles aligned with the EU Taxonomy Substantial contribution criteria of the specific activities for the climate change mitigation objective will be eligible.

<sup>3</sup> With a dedicated SPO at the project level: ISS ESG "Good", Sustainalytics "Ambitious"; Moody's ESG in the [SQ1-SQ3] range; S&P: no weaknesses and areas to watch or the following level of sub-scoring at the project level if the project is part of a SPO with several categories of projects: ISS ESG contribution; Sustainalytics Significant; Moody's Significant; S&P: no weaknesses and areas to watch

<sup>4</sup> With a dedicated SPO at the project level: ISS ESG "Good", Sustainalytics "Ambitious"; Moody's ESG in the [SQ1-SQ3] range; S&P: no weaknesses and areas to watch or the following level of sub-scoring at the project level if the project is part of a SPO with several categories of projects: ISS ESG contribution; Sustainalytics Significant; Moody's Significant; S&P: no weaknesses and areas to watch

<sup>5</sup> Desalination projects are not eligible

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## B. PROCESS FOR PROJECT EVALUATION AND SELECTION

All Social Eligible Assets comply with Crédit Agricole's standard credit process, including compliance with the Crédit Agricole Group's CSR policy, as well as compliance to any applicable regulatory environmental and social requirements.

The dedicated ESG risk analysis is performed at each business entity level, when appropriate in the strength of ESG analysis provided by extra-financial agencies, in connection with the Group's CSR management team.

In addition, Crédit Agricole has set-up a dedicated Green and Social Bond Committee ("GSBC") to manage the Process for Project Evaluation and Selection which meets at least on a bi-annual basis.

It includes the Head of Credit Agricole Group CSR, the Head of Finance and senior managers from all issuing entities and those entities contributing to the Social Portfolio (as defined below), including the Credit Agricole Regional Banks.

The Process for Project Evaluation and Selection proceeds as follows:

- The relevant entities of the Crédit Agricole Group carry out a pre-selection of potential Eligible Social Assets, as detailed in the Use of Proceeds section.
- The relevant entities of the Crédit Agricole Group have the responsibility to exclude assets/projects in line with the Exclusion List as set out in Appendix B of this Framework. The relevant entities will ensure that the environmental and social risks potentially associated with the Eligible Assets are properly mitigated via due-diligence processes.
- For example, Crédit Agricole S.A and its entities have developed CSR policies for twelve sectors to date including Defense and security, Thermal coal, Transport infrastructure, Metals & Mining, Oil & Gas, Deforestation & Ecosystem Conversion, Aviation, Shipping, Automotive, Nuclear energy, Real estate and Hydroelectric power plants<sup>1</sup>. Crédit Agricole S.A. is also committed to respecting the Tobacco-Free Finance Pledge. Where relevant, these policies use the World Bank's IFC Performance Standards as an analysis framework. Each entity is responsible for the application of these policies at its respective level.
- Most of Crédit Agricole Group's social assets are located in the EU (France and Italy) and as such comply with the European regulation in terms of labor, health and safety. In addition, Crédit Agricole CIB performs a due diligence process during the client onboarding where Compliance with CSR sector policy, absence of controversies, and performance of clients on labor (including human rights), health, and safety are analyzed with the objective to align with the Equator Principles. For the retail market, since 2020, all accounts managers use ESG questionnaires in their relationships with small- and mid-cap customers. The questionnaire is used to raise awareness, initiate discussions around the customers' ESG procedures, and assess the ESG risks of the loan portfolio.
- The overall Eligible Assets pool is presented to the GSBC for validation.

In addition, there is a steering group made up of several representatives from Crédit Agricole S.A. and Crédit Agricole CIB which is responsible for identifying, monitoring, and consolidating Eligible Social Assets from the various entities. This is in order to have an overview of the Eligible Portfolio and to harmonize the various approaches of the entities under the supervision of the Green and Social Bonds Committee. This steering group advises the various entities of the Crédit Agricole Group on the implementation of the identification of Eligible Green and Social Assets in internal information systems. It meets regularly or at the request of any relevant entity of the Crédit Agricole Group.

Each meeting of the GSBC will be documented with a report and record of decision.

*The on-going analysis and monitoring of ESG controversies are undertaken by the CSR team of each relevant entity. If a Social Asset becomes subject to an ESG controversy, the CSR team will report it immediately to the Social Bond Committee, which will decide on the exclusion of the Social Eligible Asset in the Social Portfolio at the next GSBC meeting.*

**Crédit Agricole's Social financing instruments respect the EU Paris Aligned Benchmark (EU PAB) exclusions<sup>2</sup>.**

<sup>1</sup> [Our sector policies | Crédit Agricole No. 1 bank for individuals and professionals](#)

<sup>2</sup> In May 2024, the ESMA released guidelines on fund names, outlining specific requirements for using ESG or sustainability related terms in funds' names. In December 2024, the ESMA has provided further clarification on the application of the guidelines for use of proceeds instruments. These guidelines apply to investors who may invest in Crédit Agricole's social funding instruments offering. Sector exclusions and the scope of the Framework ensure that all exclusions applicable to PABs are covered, except for one for which Crédit Agricole applies a haircut. Crédit Agricole's eligible financing could theoretically be granted to SMEs deriving 50% or more of their revenue from electricity production with a GHG intensity greater than 100 g of CO<sub>2</sub> e/kWh. Crédit Agricole therefore applies a discount rate of 5% to exclude any SMEs that may be linked to the exclusion mentioned in the PAB indices. To define this threshold, an estimate of the potential weight of SMEs in sectors related to energy production was made.

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## C. MANAGEMENT OF PROCEEDS

An amount equal to the proceeds of each Crédit Agricole Social Bond will be used to finance and re-finance, in whole or in part, loans financing Eligible Assets or investments in Eligible Assets that meet the eligibility criteria as defined in section III.A Use of Proceeds.

Crédit Agricole S.A. will allocate an amount equal to the funds raised through its Social Bond issuances to the Eligible Assets recognized on its own balance sheet or on the balance sheet of one of the Group entities, as applicable. The other issuers of the Group will allocate an amount equal to the funds raised through their own Social Bond issuances to an amount equal to the Eligible Assets recorded on their own balance sheets, unless otherwise specified in the issuance documentation.

By exception, Social Covered Bond proceeds are allocated to Eligible Assets that are included in the cover pool of the respective covered bond entity.

The combination of all the Eligible Assets earmarked by each of the Group entities will compose the Eligible Assets portfolio ("Social Portfolio") and will be consolidated at Group level.

Crédit Agricole commits not to allocate proceeds from the Social financing to Eligible Assets already refinanced by other social liabilities excluded from this Framework.

Crédit Agricole's Finance and Treasury divisions monitor the allocation of proceeds to the Eligible Assets on a nominal equivalence basis, as well as managing the Social Portfolio.

Crédit Agricole commits to keeping a Social Portfolio equaling or exceeding the amount of the Social Bonds issued.

At the date of issuance, all the bonds will be allocated to refinancing assets. The composition of the allocated assets (i.e. breakdown between financing/refinancing) will evolve during the maturity of the Bond.

In practice, this implies that amortized or redeemed allocated Eligible Assets are replaced by available non-allocated Eligible Assets as well as new Eligible Assets over time.

Changes in the Eligible Criteria vs. the Social Bond Framework in its 2020 version and potential future changes to the Framework's selection criteria will not affect the treatment of Eligible Assets retroactively. In other words, by default, Eligible Assets selected under the previous version of the Social Bond Framework which have gone successfully through the selection and validation steps will not be affected by the changes in this Framework and will remain in the Social Portfolio until maturity or sale of the asset.

Removal (other than through maturity or sale of the asset) or substitution of assets from the Social Portfolio is possible if new information concerning Eligible Assets emerges which warrants their removal from the Social Portfolio.

Pending the full allocation of the proceeds or in the unlikely case of insufficient Eligible Assets, Crédit Agricole commits to temporarily holding the funds in the Group's Treasury in accordance with the Group's internal general policy and, to the extent possible, to invest them in Social Bonds from other issuers. In case of early loan reimbursement or if a loan no longer meets the eligibility criteria of the relevant Framework, it will be removed from the Social Portfolio.

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## D. REPORTING

Crédit Agricole will publish an annual Social Financing Report on the Crédit Agricole S.A. website, detailing both the allocation of the Social Bonds net proceeds and the social impact of the Eligible Social Assets included in the Social Portfolio until maturity. Moreover, Crédit Agricole shall communicate any material evolution of the Social Portfolio composition on an ad hoc basis.

### Allocation reporting

Crédit Agricole will publish an annual report on the use of the Social Bonds' net proceeds.

This report will, where feasible, provide information on:

- The total amount of the Social Bonds issued at Crédit Agricole Group level and each relevant entity
- The total amount of Social Bond proceeds allocated to the Social Portfolio
- An analysis of the Social Portfolio by Eligible Categories and by Crédit Agricole Group entity (eligible volume and available volume, allocation, etc.)
- The breakdown by geographical areas
- The distribution of origination date for the Eligible Assets portfolio
- The potential amount of unallocated proceeds, if any

In the case of a Social Bond issuance from a Crédit Agricole Group entity other than Crédit Agricole S.A., the allocation reporting of such an entity will also be integrated in Crédit Agricole S.A. allocation reporting.

When relevant, the reporting methodology and assumptions used to report on environmental benefits of the Eligible Categories/Projects/Assets will be disclosed at least to investors/bondholders in the Social Bonds allocation and impact report.

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## Impact reporting

Crédit Agricole commits to publish an annual report on the social impact of its Social Portfolio.

See below, examples of potential indicators aggregated by Eligible Category:

Eligible Categories	Sub-categories	Output and Impact indicators
<b>Territorial economic development</b>	<b>SMEs in disadvantaged areas</b>	<ul style="list-style-type: none"> <li>Number and volume of loans granted to SMEs</li> <li>Number of SMEs financed (including a breakdown by type of disadvantaged areas eligible)</li> <li>Estimated number of jobs supported</li> </ul>
	<b>Access to digital infrastructure and networks</b>	<ul style="list-style-type: none"> <li>Number and volume of loans granted to ICT infrastructure and rural development projects</li> </ul>
<b>Socioeconomic advancement and empowerment</b>	<b>Cultural development and social actions</b>	<ul style="list-style-type: none"> <li>Number of non-profit organizations financed</li> </ul>
	<b>Microfinance</b>	<ul style="list-style-type: none"> <li>Number of microcredits granted</li> <li>Number of institutions financed</li> <li>Estimated number of people provided access to credit/finance</li> </ul>
	<b>Women entrepreneurship</b>	<ul style="list-style-type: none"> <li>Number of loans made to this category</li> </ul>
<b>Access to affordable housing</b>	<b>Affordable Housing</b>	<ul style="list-style-type: none"> <li>Number of affordable housing projects financed</li> <li>Number of loans provided under Social Housing government requirements</li> </ul>
<b>Access to health services</b>	<b>Hospitals and Healthcare facilities</b>	<ul style="list-style-type: none"> <li>Number of loans granted to public and private hospitals</li> <li>Number of hospitals and other healthcare facilities built/upgraded</li> </ul>
	<b>Supporting the dependency care</b>	<ul style="list-style-type: none"> <li>Number of loans granted to public elderly care facilities or other dependency-related entities</li> </ul>
	<b>SMEs in Healthcare</b>	<ul style="list-style-type: none"> <li>Number of loans granted to SMEs in the healthcare sector</li> <li>Number of SMEs in the healthcare sector financed</li> </ul>
<b>Access to education</b>	<b>Infrastructures for education in good condition</b>	<ul style="list-style-type: none"> <li>Number of loans granted to education infrastructure</li> </ul>
<b>Access to essential services and affordable basic infrastructure</b>	<b>Utilities and public transports in France and Italy</b>	<ul style="list-style-type: none"> <li>Number of local authorities and agencies financed (split 1. by activity; 2. by geography)</li> </ul>
	<b>Affordable basic infrastructure and access to essential services in low- and middle-income countries</b>	<ul style="list-style-type: none"> <li>Number and volumes of loans granted to projects related to this subcategory</li> <li>Number of beneficiaries</li> </ul>

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## IV. EXTERNAL VERIFICATION

### A. SECOND PARTY OPINION

Crédit Agricole Social Financing Framework Second Party Opinion from Moody's Ratings is publicly available on Crédit Agricole S.A. website.

### B. EXTERNAL AUDIT

Crédit Agricole S.A. will request a limited assurance report on the allocation part of its Social Financing reporting by an external auditor.

## V. APPENDIX

### A. DEFINITION OF SOCIO-ECONOMICALLY DISADVANTAGED AREAS

Crédit Agricole aims to serve all and develop all territories. Nevertheless, focusing on financing SMEs in specific disadvantaged areas enables great impact and reduction of inequality.

Socio-economically disadvantaged areas were defined as French “employment areas” (“zones d’emploi”) with an unemployment rate higher than the national average. The methodology to identify these areas were designed by using public data provided by INSEE. To select only the most disadvantaged areas, Crédit Agricole will select SMEs in “employment areas” (“zones d’emploi”) with an unemployment rate equal to or higher than the national average + 0.2%.

The list of eligible areas will be annually updated accordingly to the INSEE data update. Crédit Agricole's Social portfolio will continuously reflect the current labor market situation in France.

### B. EXCLUSION LIST OF CONTROVERSIAL ACTIVITIES

NAF Rev. 2 code	NAF Rev. 2 description
<b>01.15Z</b>	Tobacco cultivation
<b>05.10Z</b>	Coal mining
<b>05.20Z</b>	Lignite extraction
<b>06.10Z</b>	Crude oil extraction
<b>06.20Z</b>	Natural gas extraction
<b>07.10Z</b>	Iron ore mining
<b>07.21Z</b>	Mining of uranium and thorium ores
<b>07.29Z</b>	Mining of other non-ferrous metal ores
<b>08.11Z</b>	Extraction of ornamental and building stone, industrial limestone, gypsum, chalk and slate
<b>08.12Z</b>	Operation of gravel and sand pits, extraction of clays and kaolin
<b>08.91Z</b>	Extraction of chemical minerals and mineral fertilizers
<b>08.92Z</b>	Peat extraction
<b>08.99Z</b>	Other mining activities nec .
<b>09.10Z</b>	Activities supporting hydrocarbon extraction
<b>09.90Z</b>	Support activities for other extractive industries
<b>12.00Z</b>	Manufacture of tobacco products
<b>19.10Z</b>	Coking
<b>19.20Z</b>	Oil refining
<b>20.11Z</b>	Gas manufacturing industrialists
<b>20.12Z</b>	Manufacture of dyes and pigments
<b>20.13A</b>	Enrichment and reprocessing of nuclear materials
<b>20.13B</b>	Manufacture of other basic inorganic chemicals nec .
<b>20.14Z</b>	Manufacture of other basic organic chemicals
<b>20.15Z</b>	Manufacture of nitrogen products and fertilizers

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NAF Rev. 2 code	NAF Rev. 2 description
<b>20.16Z</b>	Manufacture of basic plastics
<b>20.17Z</b>	Synthetic rubber
<b>20.20Z</b>	Manufacture of pesticides and other agrochemicals
<b>20.30Z</b>	Manufacture of paints, varnishes, inks and sealants
<b>20.51Z</b>	Product manufacturing explosives
<b>20.59Z</b>	Manufacture of other chemicals nec .
<b>20.60Z</b>	Manufacture of artificial or synthetic fibers
<b>24.46Z</b>	Development and transformation of nuclear materials
<b>25.40Z</b>	Manufacture of weapons and ammunition
<b>30.40Z</b>	Construction of military combat vehicles
<b>35.21Z</b>	Gaseous fuels
<b>35.22Z</b>	Distribution of gaseous fuels through pipelines
<b>35.23Z</b>	Trade in gaseous fuels through pipelines
<b>46.12A</b>	Power plants fuel purchase
<b>46.12B</b>	Other intermediaries in the trade of fuels, metals, minerals and chemicals
<b>46.16Z</b>	Intermediaries in the trade of textiles, clothing, furs, footwear and leather goods
<b>46.17B</b>	Other intermediaries in the trade of foodstuffs, beverages and tobacco
<b>46.21Z</b>	Wholesale trade (business-to-business) of grain, unmanufactured tobacco, seeds and livestock feed
<b>46.34Z</b>	Wholesale (business-to-business) of beverages
<b>46.35Z</b>	Wholesale (business-to-business) of tobacco products
<b>46.39B</b>	Wholesale trade (inter-company trade) of non-specialized food
<b>46.71Z</b>	Wholesale trade (intercompany trade) of fuels and related products
<b>46.72Z</b>	Wholesale trade (business-to-business) of ores and metals
<b>46.75Z</b>	Wholesale (business-to-business) trade of chemicals
<b>47.25Z</b>	Retail sale of beverages in specialized stores
<b>47.26Z</b>	Retail sale of tobacco products in specialized stores
<b>47.30Z</b>	Retail sale of fuels in specialized stores
<b>47.78B</b>	Retail trade of coal and fuels
<b>84.22Z</b>	Defense
<b>92.00Z</b>	Organization of games of chance and money

For assets outside of France, Crédit Agricole will follow equivalent national classification to exclude the assets.

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## C. LIST OF ELIGIBLE ACTIVITIES FOR SMES IN HEALTHCARE CATEGORY

NAF Rev. 2 code	NAF Rev. 2 description
<b>21.10Z</b>	Manufacturing of basic pharmaceutical products
<b>21.20Z</b>	Manufacture of preparations pharmaceuticals
<b>26.60Z</b>	Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment
<b>32.50A</b>	Manufacture of medical, surgical and dental equipment
<b>47.73Z</b>	Retail sale of pharmaceutical products in specialized stores
<b>47.74Z</b>	Retail sale of medical and orthopedic articles in specialized stores
<b>47.78A</b>	Retail businesses optical
<b>86.21Z</b>	Activity of doctors general practitioners
<b>86.22A</b>	Radiodiagnostic and radiotherapy activities
<b>86.22B</b>	Activities surgical
<b>86.22C</b>	Other activities of specialist doctors
<b>86.23Z</b>	Dental practice
<b>86.90A</b>	Ambulances
<b>86.90B</b>	Laboratories of analyses medical
<b>86.90D</b>	Activities of nurses and midwives
<b>86.90E</b>	Activities of rehabilitation professionals, orthotics and chiropodists
<b>86.90F</b>	Human health activities not elsewhere classified

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## D. METHODOLOGY TO DEFINE ELIGIBILITY FOR THE ASSETS IN ITALY

### Methodology to define the eligibility for SMES in disadvantaged areas:

Loans to SMEs located in regions / provinces with high unemployment:

In order to select the Eligible Portfolio, Crédit Agricole will use the “unemployment” rate per Italian provinces. The data source considered is that of ISTAT Istituto Nazionale di Statistica: [https:// www.istat.it](https://www.istat.it)

For the eligibility criteria, Crédit Agricole Italy will use the provinces level.

To only select the most disadvantaged areas, Crédit Agricole will select only SMEs in provinces in Italy with unemployment rate higher than or equal to the national average plus (+) 0.2%.

### Methodology to define the eligibility for SMES in healthcare sector:

To define the eligibility of SMEs in the healthcare sector in Italy, Crédit Agricole will use equivalent statistical classification of economic activities such as ATECO or NACE classifications.

- ATECO 2007 or ATECO 2025: the Italian version of the European nomenclature NACE Rev. 2.
- The NACE classification of economic activities in the European Community, used for a wide variety of European statistics.

### Methodology to define the eligibility for financing home ownership in Italy through state mechanisms promoting access to housing for all:

To define the eligibility for financing home ownership in Italy, Crédit Agricole will use The Guarantee Fund for First Home Mortgages, established by the Ministry of Economy and Finance by Law No. 147 of 27 December 2013, Article 1, paragraph 48, letter c).

The Fund facilitates the relationship between the citizen and the bank by offering a public guarantee on the mortgage for the purchase of the first home.

Consap is responsible for examining the applications transmitted electronically by lenders for the verification of the requirements for access to the Fund's guarantee.

This product is aimed to first-time homebuyer mortgage and the amount of the loan could not exceed €250k.



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