

ASSESSMENT

21 November 2025



Send Your Feedback

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Crédit Agricole Group

Second Party Opinion – Social Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

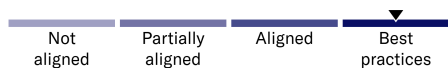
We have assigned an SQS2 Sustainability Quality Score (very good) to Crédit Agricole Group's (CA) social financing framework, dated November 2025. CA has established a use-of-proceeds framework with the aim of financing projects across six eligible social categories: territorial economic development, socio economic advancement and empowerment, access to affordable housing, access to health services, access to education, and access to essential services and affordable basic infrastructure. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Social Bond Principles (SBP) 2025, and the issuer has incorporated all of Moody's Ratings identified best practices. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

Use of proceeds	<div></div>
Evaluation and selection	<div></div>
Management of proceeds	<div></div>
Reporting	<div></div>

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of CA's social financing framework, including the framework's alignment with the ICMA's SBP 2025. Under its framework, CA plans to issue use-of-proceeds instruments with the aim of financing projects in six eligible social categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 21 November 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Crédit Agricole Group, established in 1894 and founded on cooperative and mutualist principles, is one of the leading financial institutions globally. The Group includes Crédit Agricole S.A., Regional Banks, Local Banks, and their subsidiaries, serving 54 million customers in 46 countries.

CA is the largest provider of financing to the French economy, the leading retail bank in the EU by customer count, and the foremost insurer in France. The Group's cooperative mutual banking model is the largest worldwide, and it ranks ninth by balance sheet size globally.

CA's commitment to sustainability is central to its operations and is reinforced in its strategic plans, including the 'ACT 2028' plan, with a focus on environmental transition, regional vitality, and a just transition.

Strengths

- » Eligible categories are clearly defined, and address relevant benefits and objectives for the issuer, sector and national context.
- » The framework is aligned with identified best practices for all four pillars of the social bond principles.
- » The process for project evaluation and selection is well structured and transparent, and incorporates an assessment of environmental, social and governance (ESG) risks, benefits and controversies monitoring throughout the lifetime of the instrument.

Challenges

- » Some eligible categories do not focus exclusively on the most vulnerable populations, for whom the projects could have the greatest impact.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

CA's framework is aligned with the four core components of the ICMA's SBP 2025, and the issuer has incorporated all Moody's Ratings identified best practices. For a summary of alignment with principles scorecard, please see Appendix 1.

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|--|--|
| <input type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input checked="" type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

CA has clearly and comprehensively defined the nature of expenditures, location and eligibility criteria, including relevant exclusion criteria and target populations for all the eligible categories. The vast majority of eligible projects are located in France while a smaller portion is located in Italy, Germany and in emerging economies.

Clarity of the environmental or social objectives – BEST PRACTICES

CA has clearly defined relevant and coherent social objectives for all eligible categories. All eligible categories are relevant to their social objectives and the issuer has linked each eligible category to one or several UN Sustainable Development Goals (SDGs).

Clarity of expected benefits – BEST PRACTICES

CA has identified clear and relevant expected social benefits for all the eligible categories. The benefits are measurable for all the eligible categories and will be quantified in the annual reporting. The issuer is following a portfolio approach, therefore as of the issuance date, all proceeds of the bonds will be allocated to refinancing assets. It should be noted that the allocation between financing and refinancing is expected to evolve over the duration of the bond. Investors will be duly informed of any changes in this regard. There will be no maximum lookback period.

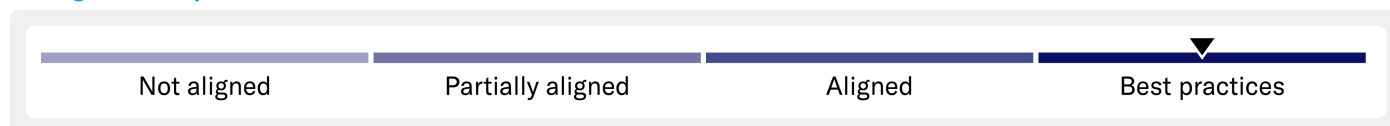
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

CA has established a clear and structured decision-making process for determining the eligibility of loans, which is detailed in the publicly available framework. In complement to the relevant entities involved in the decision-making process, CA has set up a dedicated Green and Social Bond Committee ("the Committee") to manage the process for project evaluation and selection, which includes the Head of Crédit Agricole Group CSR and the Head of Finance division, together with senior managers from all issuing entities and entities contributing to the Green and Social Portfolio, including the Crédit Agricole Regional Banks. The Committee validates the eligible loans pool, while a steering group made up of several representatives from Crédit Agricole SA and Crédit Agricole CIB monitors and consolidates eligible social loans across entities, ensuring harmonized approaches under the Green and Social Bonds Committee's supervision. If an eligible loan is deemed to be no longer eligible under this framework, it will be excluded from the eligible portfolio. Similarly, if a social loan becomes subject to an ESG controversy, the CSR team will report it immediately to the Committee, which will decide on its exclusion. The process to identify and manage environmental and social risks has been disclosed in the framework.

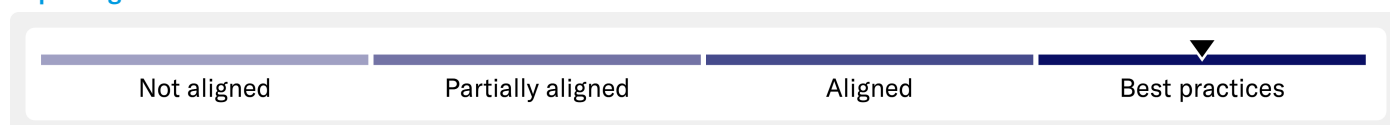
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

CA has clearly defined the process for allocating and tracking proceeds within its publicly available framework, incorporating all key recommended elements. The proceeds will be allocated in an amount equal to the funds raised through its social bond issues to the eligible loans recognized on its own balance sheet or that of a Group entity, as applicable, with regular adjustments to ensure proper allocation. CA has committed to keep a Social Portfolio equalling or exceeding the amount of the Social Bonds issued. All proceeds will be allocated to refinancing assets at the date of issuance; therefore, there should be no temporary unallocated proceeds. Nonetheless, in the unlikely case of insufficient Eligible Assets, CA commits to temporarily hold 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 portfolio.

Reporting

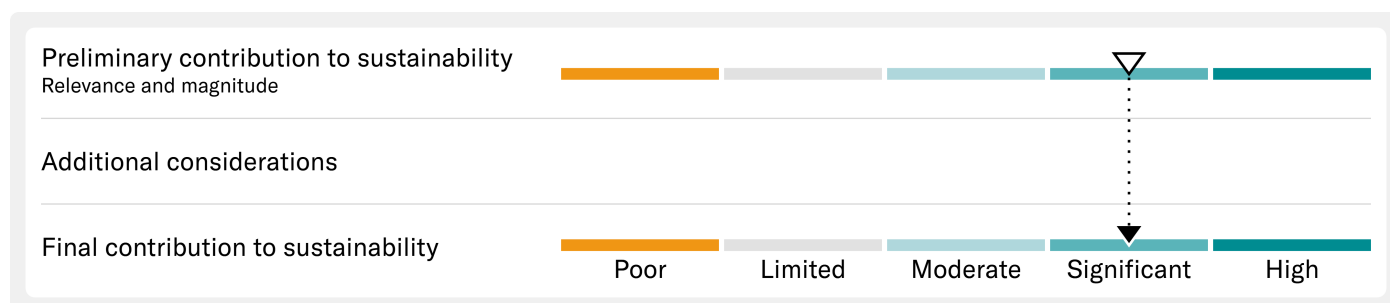


Reporting transparency – BEST PRACTICES

CA has committed to publishing an annual social bond report, detailing both the allocation of the net proceeds of the social bonds and the social impact of the eligible social loans included in the social loans portfolio until maturity. These reports will be publicly available on CA's website and will cover comprehensive details on the allocation of proceeds and the expected social benefits of the eligible categories. The reporting is exhaustive and includes the total amount of social bonds issued at the group level and each relevant entity, the total amount of social bond proceeds allocated to the social portfolio, and an analysis of the social portfolio by eligible categories and by entity (including eligible volume, allocation, etc.). Additionally, it provides the breakdown by geographical areas, the distribution of origination dates for the eligible loans portfolio, and the potential amount of unallocated proceeds. In terms of the reporting of impacts, relevant social metrics will be disclosed, and the reporting methodology and assumptions used to report on social benefits of the eligible projects will be disclosed at least to investors/bondholders in the report. An independent external audit will be conducted on the tracking and allocation of proceeds. The impact reports do not undergo formal external verification. However, we positively consider that the social impact reports are developed with the assistance of an external third party and is primarily based on economic and demographic data sourced from official databases.

Contribution to sustainability

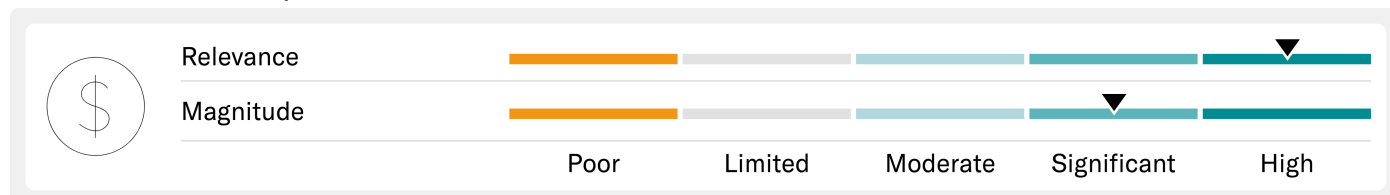
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. For the purpose of defining the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by CA. In particular, the issuer estimates that the majority of the expenditures will be allocated to projects in the territorial economic development (SMEs in disadvantaged areas), access to affordable housing and access to health care services (SMEs in healthcare) categories. A detailed assessment by eligible category is provided below.

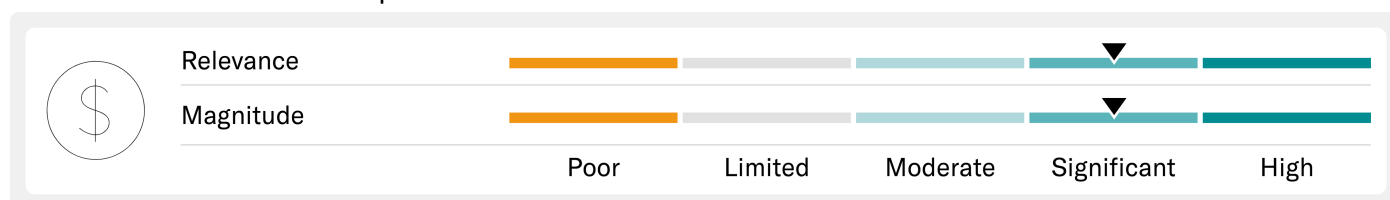
Territorial economic development



Addressing economic development disparities is highly relevant for the issuer, the banking sector and the national context. Eligible projects related to SMEs financing aim to focus exclusively on regions where there is a significant access-to-finance gap for local MSMEs and high unemployment rates, thereby directly addressing this challenge. Similarly, while France, Italy, or Germany already enjoy broad access to digital services, eligible projects related to this topic also focus exclusively on regions where there remains a significant gap in digital infrastructure, targeting equitable access to digital services nationwide. CA, as a cooperative mutual bank with a strong presence in rural France, has a key role in supporting projects that enhance the quality of life and economic opportunities in these regions.

The eligible projects are expected to have a significant positive medium to long-term impact on socioeconomic advancement, digital inclusion and employment generation. The issuer is targeting the vulnerable populations, which include SMEs in urban and rural socioeconomic disadvantaged areas and unconnected or digitally underserved populations. However, the financing of SMEs is sector agnostic, lacking explicit support for enterprises working on sectors or initiatives supporting positive sustainable and socioeconomic outcomes. On the other hand, digital connectivity acts as a facilitating factor to access other, even more essential services, and is expected to generate both positive indirect and direct impacts. Regarding the affordability of the projects financed, typically in France and Italy, loans granted to SMEs follow a fixed rate regulated by market institutions. Similarly for the digital inclusion projects, France, Italy, and Germany are considered to have relatively affordable internet prices compared to other European countries, with Italy being the second cheapest country for internet data in the world.²

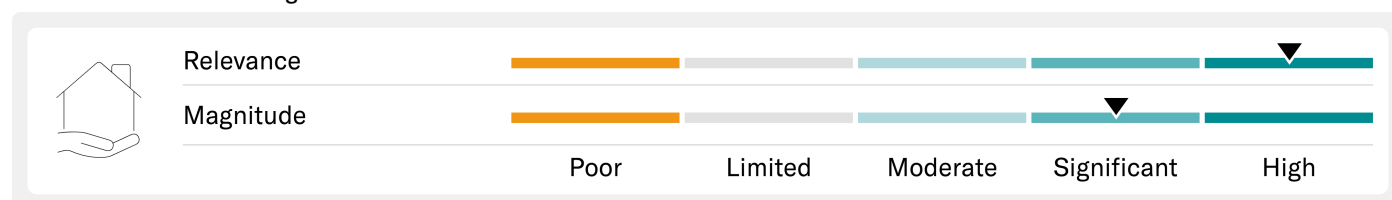
Socioeconomic advancement and empowerment



Socioeconomic advancement and empowerment in France is a significantly relevant objective for the issuer, the sector and the national context. Financing initiatives that support women-led businesses and women-owned SMEs play a crucial role in economically empowering women, advancing gender equality, and promoting regional development and economic stability. However, while the gender gap in SME financing is significant in France, it is less pronounced than in other less developed countries. In terms of cultural development and social initiatives, the populations in France and Italy generally already enjoy a good access to cultural services, and the projects do not specifically target regions with a greater cultural access gap. Furthermore, while providing microfinance options to the most vulnerable remains essential in France, microfinance tends to be less critical in developed markets compared to its importance in emerging markets. Finally, the banking sector can play a key role supporting social and cultural initiatives, microfinance and women entrepreneurship, contributing to economic inclusion and diversification, which aligns with Crédit Agricole's focus on sustainable development and societal engagement through investments in cultural and social actions that aim to strengthen community bonds and enhance welfare.

Financing social initiatives, cultural development, microfinance, and women's entrepreneurship will significantly contribute to the socioeconomic advancement and empowerment of the target population in the medium to long term. Eligible projects target the general population, including some who are considered among the most vulnerable, such as beneficiaries of social aid and microcredits. Cultural activities can act as catalysts that facilitate access to essential services and are expected to produce significant direct and indirect positive impacts, typically extending from the medium to long term. Supporting women's entrepreneurship not only contributes to gender equality by enabling women to achieve financial independence and societal influence but also supports job creation and innovation. However, the financing is sector agnostic, lacking explicit support for women's entrepreneurship in sustainable initiatives, and does not include mentorship or other non-financial capacity building support, which are essential for long-term empowerment. The affordability of eligible projects is ensured, and it is noteworthy that, for microfinance, interest rates and fees are below typical market rates for similar financing products, with the interest rates being fixed.

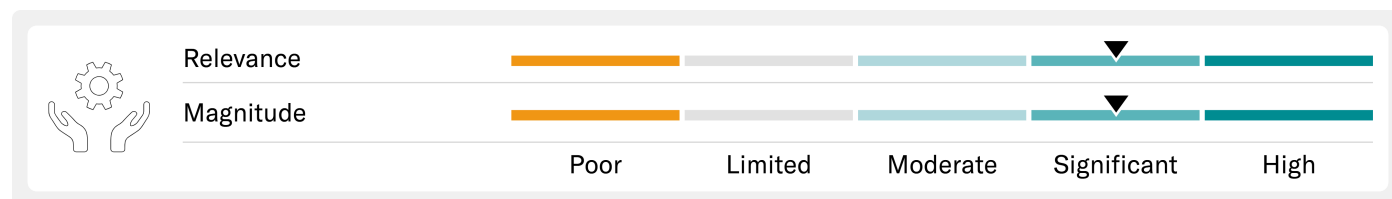
Access to affordable housing



Increasing the availability of affordable housing is highly relevant for the sector, issuer and national context. Social housing shortage is increasing in France, further exacerbated in recent years due to the impact of the health crisis and rising prices. As of the end of December 2024, 2.8 million households had submitted housing applications, compared with 1.7 million as of year-end 2013, representing a 60% increase. Meanwhile, the number of households moving into social housing (HLM) decreased drastically, with housing allocations dropping to 380,000 in 2024 from a peak of 500,000 in 2015.³ The need for social rental housing is estimated at 198,000 new units annually until 2040.⁴ A similar shortage of social housing is also observed in Italy and there are regional disparities in housing access, with southern regions often experiencing higher rates of poverty and less access to affordable housing compared to northern regions. Finally, the banking sector plays a key role in facilitating access to affordable housing, thereby promoting social equity and stability, aligning with Crédit Agricole's commitment to sustainable development and leadership in societal engagement, as its investments in social housing strengthen community welfare and reduce socioeconomic disparities.

Eligible projects are expected to have a significant long-term impact on increasing access to affordable housing. The financing includes housing for middle-income populations, meaning that the most economically vulnerable populations are not exclusively targeted. However, it seems important to us to differentiate projects ultimately related to the rental of social and intermediate housing from loans aimed at home ownership. In this particular case, the most vulnerable populations typically do not seek home ownership, which means that the lower middle class is considered the most vulnerable population regarding access to property, especially in the recent context of rising and stagnant interest rates for mortgage loans. The affordability of these loans is ensured, especially for zero-interest loans aimed at home ownership.

Access to health services

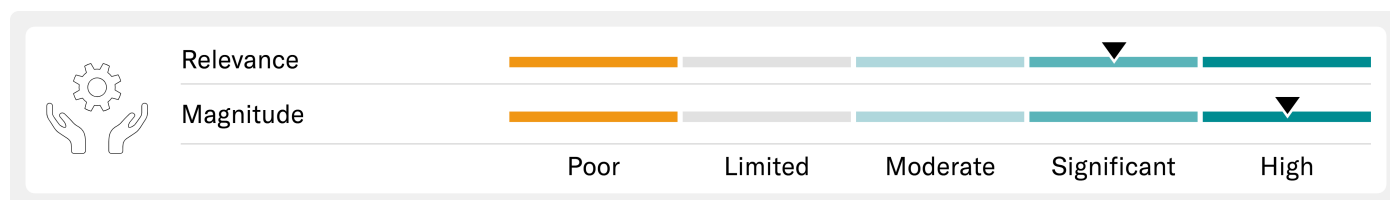


Enhancing access to health care in France and Italy is significantly relevant for the sector, issuer and national contexts. Eligible projects address pressing challenges, including medical staff shortages, regional disparities in elder care facilities, and the rising risk of poverty for persons with disabilities, while also fostering innovation in SMEs within the health care sector. However, there is no specific focus on regions facing the biggest health care access gaps. France's National Healthcare System provides nearly universal coverage, with 99.9% of the population covered⁵, though the country faces persistent challenges related to the geographical distribution and organization of medical services. Similarly, France and Italy face a growing shortage of retirement homes, with significant regional disparities,

as the elderly population is increasing rapidly, similar to broader EU aging trends. Finally, the banking sector plays a key role in facilitating access to affordable health care, thereby promoting social equity and stability, aligning with Crédit Agricole's commitment to sustainable development and leadership in societal engagement, as its investments in social housing strengthen community welfare and reduce socioeconomic disparities.

Eligible projects are expected to have a significant long-term impact on increasing access to affordable health care and elderly care services for the general population. The defined target population includes vulnerable populations, but not exclusively. They include patients from both public and private non-profit hospitals, elderly individuals, children and adults with disabilities, individuals in need of mental health and addiction support, and SMEs within the health care sector. All service rates and fees are expected to be affordable for the majority of the population, requiring limited to reasonable out-of-pocket expenditure. The French and Italian health care system offers a variety of insurance schemes to cover expenses, ensuring nearly universal access and reasonable out-of-pocket costs in both public and private non-profit facilities for most of the population. For nursing homes, public or nonprofit facilities are typically resulting in reasonable out-of-pocket expenses for most of the population in relation to the average retirement pension in France and Italy. The funded SMEs provide health care and paramedical services that are part of the French and Italian national health care systems. Consequently, the medical services provided are largely covered by the universal health coverage reimbursement system. It is important to note that some medical services may result in out-of-pocket expenses for patients, such as dental procedures or non-reimbursed pharmaceuticals.

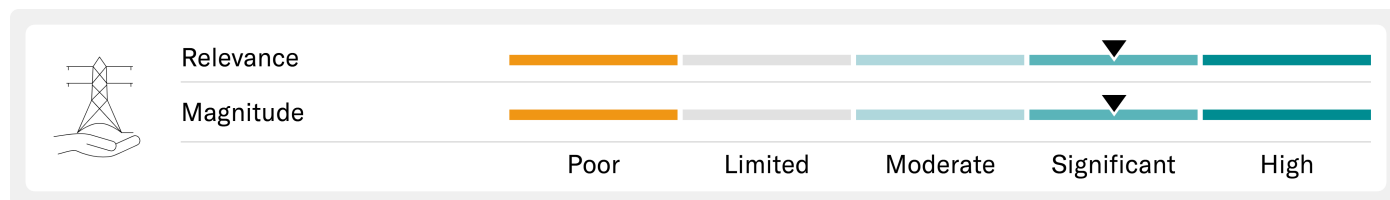
Access to education



Enhancing the access to education in France is significantly relevant for the issuer, the sector and national context. Eligible projects do not specifically focus on regions with a bigger access gap to education, and overall, the population in France and Italy already has broad access to these services. The banking sector plays a pivotal role in facilitating access to education, thereby promoting economic growth and stability by cultivating a skilled work force, which enhances productivity and broadens the customer base. This aligns with Crédit Agricole's commitment to sustainable development and leadership in societal engagement, as its investments in social housing bolster community welfare and reduce socioeconomic disparities.

Eligible projects are expected to have a significant positive long-term impact by enhancing accessibility and improving educational outcomes. The category targets exclusively public and non-profit institutions, which ensures that vulnerable populations are not excluded due to financial barriers. Certain education-related services are free for users due to their link with compulsory education, while others may require a minimal out-of-pocket expense. Non-profit associations often provide educational, cultural, and sports activities either free of charge or at relatively low fees for students, with costs typically tied to annual subscriptions or facility usage. Additionally, grants and subsidies are sometimes available for students from underserved or low-income households, individuals with disabilities, and the unemployed, helping mitigate financial barriers to participation in these activities.

Access to essential services and affordable basic infrastructure



Enhancing the access to essential services and affordable basic infrastructures is significantly relevant for the issuer, the sector and national contexts. In France and Italy, investments in utilities infrastructure and public transportation are key to ensuring the continued access to these services. Despite challenges related to regional disparities in Italy and recycling rates in France, both countries generally have good access to essential services and basic infrastructure. In low- and middle-income countries, disparities in electricity

access, clean water access, and transport infrastructure are considerable. For CA, financing these infrastructures aligns with strategic commitments to service access and regional development. For CA and the banking sector, financing affordable basic infrastructures and access to utilities is significantly relevant as it aligns with broader goals of promoting service access and regional development.

Eligible projects are expected to generate a significant long-term impact on enhancing the accessibility to essential services and infrastructure. For utilities and public transportation projects in France and Italy, the target population is the general population. The projects have no criteria around the target population or specific regions where they are going to be implemented. For affordable basic infrastructure and access to essential services in low- and middle-income countries, the target is the general population, which is typically, with few exceptions, broadly underserved in terms of access to fundamental services. Regarding affordability, basic essential services delivered generally do not imply any significant out-of-pocket expense since they are granted and managed by local authorities. For utilities and public transportation projects in France and Italy, the risk of negative environmental externalities arising from hazardous waste management and public transportation is mitigated by compliance with strict EU and national regulations. However, projects aimed at enhancing infrastructure and essential services in low- and middle-income countries may result in adverse environmental externalities. Notable concerns include the environmental impact of fossil-fuel-dependent transportation modes and the potential for lock-in effects from road construction, such as highway projects. Additionally, waste management initiatives can contribute to methane emissions, further exacerbating environmental challenges.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

CA demonstrates a robust approach to ESG risk identification and management, integrating these factors through its Board of Directors to ensure that projects and risk management are consistently aligned with its social and environmental commitments. ESG risk analysis is conducted at each business entity level, utilizing insights from extra-financial agencies in collaboration with the Group's CSR management team. Two specialized committees lead this effort: the Societal Commitment Committee manages ESG policies and climate strategies, while the Audit Committee oversees sustainability reporting.

CA's social financing framework aligns with the broader entity's strategy by embedding sustainable considerations into its operations. The Group's commitment is structured around three 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. As a UN Global Compact signatory, Crédit Agricole supports universal sustainability principles and the UN SDGs, with cooperative values driving social cohesion and addressing demographic challenges.

Appendix 1 - Alignment with principles scorecard for Crédit Agricole Group's social financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Best practices

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The eligible categories included in CA's framework are likely to contribute to 12 of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 1: No Poverty	- Socio economic advancement and empowerment - Access to essential services and affordable basic infrastructure	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 2: Zero Hunger	- Access to essential services and affordable basic infrastructure	2.4: Ensure sustainable food production systems that improve productivity and support ecosystems and climate change adaptation
GOAL 3: Good Health and Well-being	- Access to health services	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 4: Quality Education	- Access to education	4.1: Ensure that all children complete quality primary and secondary education leading to relevant and effective outcomes
GOAL 5: Gender Equality	- Socioeconomic advancement and empowerment	5.5: Ensure women's full participation and equal opportunities for leadership at all levels of political and economic life
GOAL 6: Clean Water and Sanitation	- Access to essential services and affordable basic infrastructure	6.1: Achieve universal and equitable access to safe and affordable drinking water for all 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials 6.5: Implement integrated water resources management at all levels, including through transboundary cooperation as appropriate
GOAL 7: Affordable and Clean Energy	- Access to essential services and affordable basic infrastructure	7.1: Ensure universal access to affordable, reliable and modern energy services
GOAL 8: Decent Work and Economic Growth	- Territorial economic development - Socio economic advancement and empowerment	8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs 8.5: Achieve full, productive employment and decent work for all women and men, and equal pay for work of equal value

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 9: Industry, Innovation and Infrastructure	- Territorial economic development	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
	- Access to essential services and affordable basic infrastructure	9.3: Increase SMEs' access to finance, and their integration into value chains and markets, particularly in emerging markets
GOAL 10: Reduced Inequality	- Territorial economic development	10.1: Achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average
	- Socio economic advancement and empowerment	10.2: Empower and promote the social, economic and political inclusion of all
	- Access to affordable housing	10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action
	- Access to health services	
GOAL 11: Sustainable Cities and Communities	- Access to education	
	- Access to essential services and affordable basic infrastructure	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
		11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 12: Responsible Consumption and Production		11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	- Access to essential services and affordable basic infrastructure	12.2: Achieve the sustainable management and efficient use of natural resources
		12.3: Halve global food waste at the retail and consumer levels and reduce food losses along production and supply chains

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Crédit Agricole Group's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Territorial economic development	SMEs in disadvantaged areas Loans dedicated to the financing of SMEs in France following at least one of the following criteria : <ul style="list-style-type: none"> - SMEs located in socio-economic disadvantaged areas (with high unemployment, in Appendix A) - SMEs located in rural revitalization areas following the French definition of "FRR" (France Ruralités Revitalisation) - SMEs located in priority areas within cities following the French criteria of "QPV" (Quartiers prioritaires de la politique de la ville) 	Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> - Number and volume of loans granted to SMEs - Number of SMEs financed (including a breakdown by type of disadvantaged areas eligible) - Estimated number of jobs supported - Number and volume of loans granted to ICT infrastructure and rural development projects
	Loans dedicated to the financing of SMEs outside France according to criteria equivalent to those used in France: <ul style="list-style-type: none"> - 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 well-recognized database. 	Employment generation Reduction of digital exclusion	
	Access to digital infrastructures and networks Financing of acquisition, development, improvement and maintenance of infrastructures for the deployment of optic fiber network in rural areas: <ul style="list-style-type: none"> - Unconnected or underserved populations in rural areas lacking connectivity as defined by the local authorities: <ul style="list-style-type: none"> - Populations living in PIN and AMEL areas in France , as part of the French Plan "Plan France Très Haut Débit" - 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 		
	Financing of acquisition, development, improvement and maintenance of infrastructures to extend the mobile coverage in rural areas, in order to provide Internet access to as many people as possible. <ul style="list-style-type: none"> - Populations having no service from any operator or at least one mobile service from an operator but low-quality access to broadband network 		
	<ul style="list-style-type: none"> - Populations living in areas lacking connectivity, as defined by the local authorities: <ul style="list-style-type: none"> - For France, see the ARCEP definitions for "zones blanches" - For other countries, white areas 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 		

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Socio economic advancement and empowerment	<p>Loans dedicated to the financing of non-profit organisations , local agency , associations, foundations, with a status defined by national law, working in at least one of following areas</p> <p>Social actions :</p> <ul style="list-style-type: none"> - Home help - Work assistance - Reception or support without accommodation for children and adolescents - Social work without accommodation <p>Cultural activities:</p> <ul style="list-style-type: none"> - 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 <p>Microfinance:</p> <p>Loans dedicated to the financing of microfinance through:</p> <ul style="list-style-type: none"> - Microfinancing of institutions - Offers of microcredit <p>Women entrepreneurship:</p> <p>Financing for SMEs promoting female entrepreneurship based on ownership, legal representatives, shareholders, board of directors or senior managers.</p>	<p>Reduction of social inequalities</p> <p>Access to culture</p> <p>Financial inclusion</p> <p>Reduction of gender inequality</p>	<ul style="list-style-type: none"> - Number of non-profit organizations financed - Number of microcredits granted - Number of institutions financed - Estimated number of people provided access to credit/finance - Number of loans made to this category
Access to affordable housing	<p>Loans dedicated to:</p> <p>The financing in France for home ownership through state mechanisms promoting access to housing for all:</p> <ul style="list-style-type: none"> - 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) <p>The financing in France for social housing through social landlords:</p> <ul style="list-style-type: none"> - Different types of social landlords regulated by ANCOLS : financing of HLM offices, public housing offices, social housing companies, mixed economy companies, affordable housing including intermediate housing <p>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 for example the appendix D for assets in Italy.</p>	Access to affordable housing	<ul style="list-style-type: none"> - Number of affordable housings financed - Number of loans provided under Social Housing government requirements

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to health services	<p>Hospitals and healthcare facilities:</p> <p>Loans dedicated to the financing of healthcare infrastructures and operations: design, construction, extension, acquisition, renovation, maintenance, equipment or all activities related to the operation of infrastructure related to:</p> <ul style="list-style-type: none"> - Public, non-profit and private non-profit hospitals that meet accessibility and affordability criteria (geographical location, specific status, contracted establishment, etc...) <p>Supporting the dependency:</p> <p>Loans dedicated to the financing of public or non-profit infrastructures, and operations providing supports to vulnerable populations: design, construction, extension, acquisition, renovation, maintenance or equipment related to:</p> <ul style="list-style-type: none"> - Medical services and facilities and other supports, accommodation, and resources for elderly people - Medical services and accommodation facilities for children and adults with disabilities - Social supports, 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 <p>SMEs in healthcare:</p> <p>Loans dedicated to the financing of SMEs in the healthcare sector:</p> <ul style="list-style-type: none"> - As defined in the Appendix C of the framework for assets in France, - As defined in the Appendix D of the framework for assets in Italy - For other countries, Crédit Agricole will use equivalent classifications 	Access to healthcare	<ul style="list-style-type: none"> - Number of loans granted to public and private hospitals - Number of hospitals and other healthcare facilities built/upgraded - Number of loans granted to public elderly care facilities or other healthcare entities dependency-related entities - Number of loans granted to SMEs in the healthcare sector - Number of SMEs in the healthcare sector financed
Access to education	<p>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 agency or non-profit organizations dedicated to education and culture:</p> <ul style="list-style-type: none"> - 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 	Access to education	<ul style="list-style-type: none"> - Number of loans granted to education infrastructure

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to essential services and affordable basic infrastructures	<p>Utilities and public transports in France and in Italy</p> <p>Loans dedicated to the financing of local authorities and agencies in France and in Italy in at least one of the following sectors:</p> <ul style="list-style-type: none"> - 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 <p>Affordable basic infrastructure and access to essential services in low and middle income countries:</p> <p>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.</p> <p>Electricity transmission and distribution:</p> <ul style="list-style-type: none"> - 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 offgrid systems and promotion of energy efficiency and clean cooking initiatives. <p>The transmission grids will not be dedicated to fossil fuel power plants.</p> <p>Transport & transport infrastructure:</p> <p>Public urban or inter-urban mass transit passenger transportation (vehicles) supporting increased mobility for the general population :</p> <ul style="list-style-type: none"> - Bus networks - Rail systems (metro, light rail, and streetcars) - Public mass transit transportation systems supporting increased mobility for the general population including signalling systems (such as urban and suburban mass transit systems or interurban rail transports). The infrastructure is not 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 Opinion ("SPO") . - 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: Be 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") 	<p>Reduction of social inequalities</p> <p>Access to culture</p> <p>Financial inclusion</p> <p>Reduction of gender inequality</p>	<ul style="list-style-type: none"> - Number of local authorities and agencies financed (split 1. by activity; 2. by geography) - Number and volumes of loans granted to projects related to this subcategory - Number of beneficiaries

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to essential services and affordable basic infrastructures	<p>Water and waste management infrastructure:</p> <ul style="list-style-type: none"> - Increase capacity for production and storage of drinking water in order to provide access to an 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 infrastructures such as sewage networks - Projects aimed at ensuring proper management of urban solid waste, including collection, separation, processing, recycling and sanitary landfilling <p>Sustainable Food Systems:</p> <ul style="list-style-type: none"> - Certified agriculture under Fairtrade certification scheme, label for organic agriculture, RTRS, Bonsucro, Rainforest Alliance or any equivalent certifications <p>Food security:</p> <ul style="list-style-type: none"> - 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 	<p>Reduction of social inequalities</p> <p>Access to culture</p> <p>Financial inclusion</p> <p>Reduction of gender inequality</p>	<ul style="list-style-type: none"> - Number of local authorities and agencies financed (split 1. by activity; 2. by geography) - Number and volumes of loans granted to projects related to this subcategory - Number of beneficiaries

Endnotes

- ¹ Point-in-time assessment is applicable only on date of assignment or update.
- ² [The Cost of Mobile Internet Around The World](#), Statista, 2023.
- ³ [Portail national de la demande de logement social](#), accessed in April 2025.
- ⁴ L'USH évalue le besoin en nouveaux logements sociaux à 198.000 par an jusqu'en 2040, September 2023.
- ⁵ https://www.oecd-ilibrary.org/sites/health_glance-2017-24-en/index.html?itemId=/content/component/health_glance-2017-24-en

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