



Social Bond Report 2021



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Editorial

Our Social Bond issuances are totally aligned with the Group priorities and commitments to address current societal challenges, announced by Philippe Brassac on the 1st of December, 2021

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As a leading issuer on the green bond market, the Group is naturally expanding the scope of its efforts in sustainable finance by operating in the Social Bond market. These theme-based issues will feed into the Group's ambition, rooted in a Societal Project, to enhance its commitment to inclusive development.

The initial issue of €1 billion Social Bond which was launched on the 1st of December 2020 by Crédit Agricole S.A. which was largely subscribed, aims to revitalise regions and reduce social inequalities notably by promoting employment through financing in the regions where unemployment is evident.

The Crédit Agricole cooperative and mutual-interest identity gives it the responsibility to act locally to support economic development that is beneficial to all in order to foster social cohesion. Indeed, Crédit Agricole S.A. has a long-standing objective to support regional development and draws on its regional roots to promote more shared economic development. With their 8,200 branches in France, the Crédit Agricole Regional Banks and LCL are the Group's spearhead when it comes to boosting regional economic development.

Thus, this Social Bond issue reinforces these objectives and the group capacity to support local, sustainable and inclusive regional growth within its three targets:

1. Financing SMEs to promote job creation in disadvantaged areas.

2. Supporting social inclusion by financing social housing and financing associations working to promote sport, access to culture and the development of solidarity initiatives.

3. Developing access to health services by financing public hospitals and elderly support structures, as well as SMEs playing an active role in the health sector.

We are very proud to provide Crédit Agricole investors with the first Social Bond report including the allocation and impact reports of Crédit Agricole S.A. We also welcome the synergy between teams and entities within the Group who have actively collaborated to the success of this first Social Bond issue and to the publication of this document. The reporting exercise reinforced our knowledge of societal impact induced by our financing and help us design indicators and methodologies that will be further refined in the coming years.

Moreover, the 2020 Social Bond issue is totally aligned with the Group's priorities and commitments as announced on December 1st, 2021 to address current societal challenges, based on three objectives:

- Taking action for the climate and the transition to a low-carbon economy
- Making agricultural and agri-food transitions successful
- Strengthening cohesion and social inclusion

Supporting the third objective, the Social Bond issue reinforce our Group capacities to contribute to the revitalisation of the most vulnerable regions and to reduce social inequality by promoting employment, solidarity, access to essential goods and services.

1. Executive Summary

In order to report the impact of the €1 Bn Social Bond emission, €19.2 Bn of outstanding loans granted by Crédit Agricole Regional Banks (86%) and LCL (14%) compliant with the Social Bond framework have been analysed.

60% of these funds concern SMEs in underprivileged areas (**€11.6 Bn**): around 107,000 loans have been granted to around 61,000 SMEs in underprivileged areas. Those SMEs represent around 567,000 FTE. It is estimated that the Crédit Agricole Regional Banks and LCL provide, on average, between 10% and 30% of the financial resources used by the SMEs beneficiaries of these funds.

In addition, several entities benefit from Crédit Agricole Regional Banks' and LCL's loans:

• **€3.1 Bn (16%)** of outstanding loans to around 500 public hospitals

• **€2.4 Bn (13%)** to around 300 social housing establishments

• **€1.1 Bn (6%)** to around 6,000 SMEs working in the healthcare field

• **€0.8 Bn (4%)** to around 2,000 associations in culture, sport and solidarity fields

• **€0.2 Bn (1%)** to around 200 public elderly care facilities.

Those results are presented in greater detail in this report.

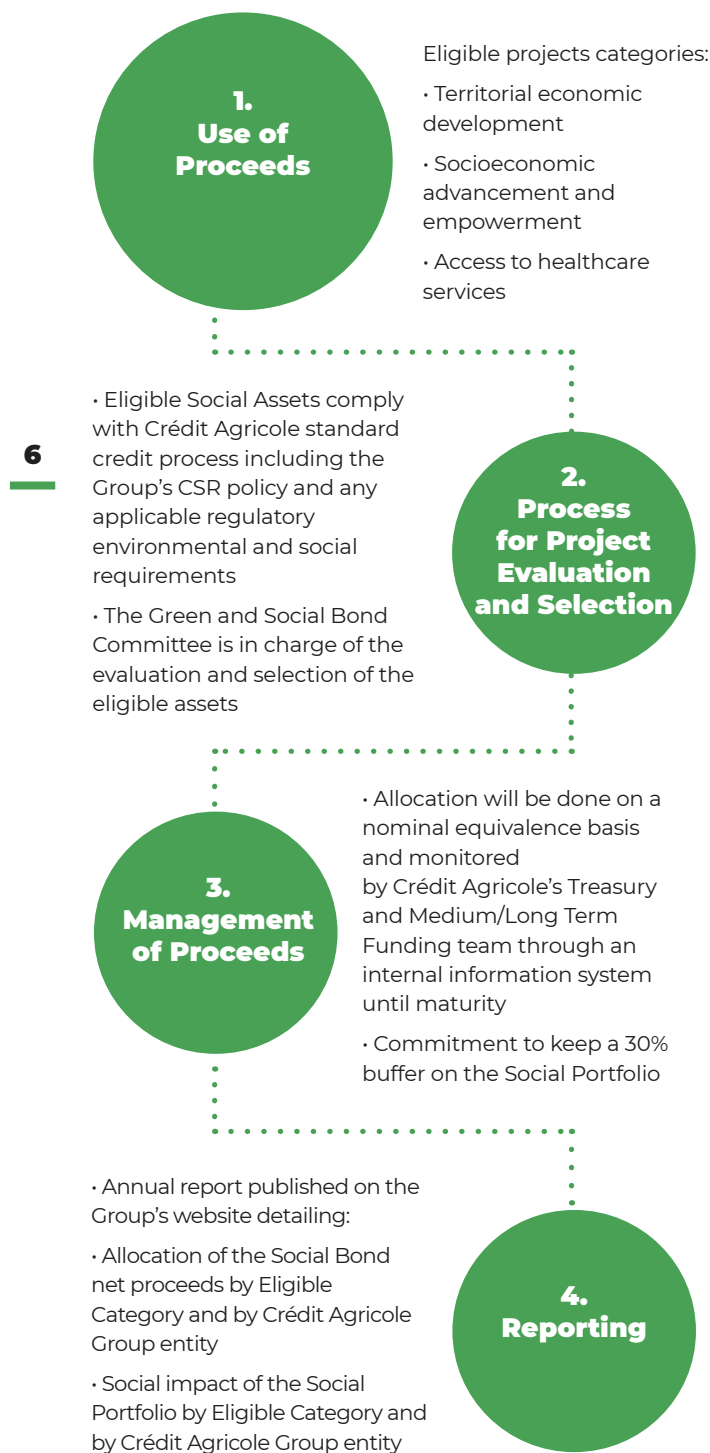
Key figures

The Group is committed to publish an annual report on the Group's website (data in stock at 30/06/2021) detailing "The allocation of funds raised by the Social Bonds" and "The social impact of the Eligible Social Assets", as it has issued its first Social Bond at the end of 2020, for €1 billion.

Issuer Name	Crédit Agricole S.A.
Issue type	Senior Non-Preferred Social Notes
Nominal Amount	EUR 1bn
Date of settlement	09 Dec 2020
Maturity Date	09 Dec 2027
Coupon	0.125%
Use of Proceeds	Proceeds is allocated in accordance with the CASA's framework including the following categories: - Territorial economic development - Socioeconomic advancement and empowerment - Access to healthcare services
Second Opinion	Vigeo Eiris
Listing	Euronext Paris
ISIN	FR0014000Y93

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2. Overview of Crédit Agricole Group Social Bond Framework



Crédit Agricole Social Bond Framework aligns with the 2020 edition of the Social Bond Principles ("SBP") (as may be amended) and follows its four core components: **Use of Proceeds, Process for Project Evaluation and Selection, Management of proceeds, Reporting.**

This Social Bond Framework serves as the reference document for the Social Bond issues of all Crédit Agricole Group entities: Crédit Agricole S.A., the Crédit Agricole Regional banks, their subsidiaries and refinancing vehicles (together referred as "Crédit Agricole"). The Crédit Agricole Social Bond Framework allows the relevant Crédit Agricole Group entities to issue Social Bonds under different formats, including senior non-preferred bonds, senior preferred unsecured and secured bonds (such as covered bonds, ABS and RMBS), public or private placements.

The proceeds of each Crédit Agricole Social Bond are used exclusively to finance and re-finance, in whole or in part, loans and investments ("Eligible Social Assets") that seek to achieve positive social impacts for target populations. Crédit Agricole S.A. allocate the proceeds of its Social Bonds to Eligible Social Assets booked on its own balance-sheet or on the balance-sheet of any of Crédit Agricole Group entities, as the case may be. Other Crédit Agricole Group issuers allocate the proceeds of their own Social Bonds solely to Eligible Social Assets booked on their own balance-sheets¹. For the avoidance of doubt, this also applies to Crédit Agricole CIB. The combination of all the Eligible Social Assets earmarked by each Crédit Agricole Group entities compose the Eligible Social Asset portfolio ("Social Portfolio") and is consolidated at Group level. The total amount of outstanding Social Bonds issued by all Crédit Agricole Group entities together with any dedicated third-party Social funding (such as the use of CDC's thematic Social envelopes) shall be lower than the amount of the Social Portfolio at all times. The proceeds of the Social Bond issuance in accordance with Crédit Agricole Social Bond Framework are earmarked to the following "Eligible Categories":

1. Territorial economic development
2. Socioeconomic advancement and empowerment
3. Access to healthcare services

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

3. Overview of eligible categories and eligibility criteria



4. Focus on
Crédit Agricole
Social Portfolio,
as of June 2021

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The Group's social assets are financial assets:

- Contributing to access to essential goods and services such as housing, employment, health, education, etc.
- For "target populations" which may be vulnerable populations or the general public (when promoting access for all to services such as health or education).

The Group's Purpose affirms the Group's social utility and positions the issuer, Crédit Agricole SA, to issue its first Social Bond:

- Crédit Agricole supports the economy, entrepreneurship and innovation in France and abroad: it is naturally mobilised for its territories.
- It is deliberately committed to social and environmental issues, supporting progress and transformation.
- It serves everyone: from the most modest households to the most affluent, from local professionals to major international companies.

Here are the eligible social assets that have been analysed within the bank under the " Social Bond ":

- Public EHPAD (medicalized facilities for elderly people), for Crédit Agricole Regional Banks
- Public hospitals, for Crédit Agricole Regional Banks
- Social housing, for Crédit Agricole Regional Banks
- Associations in culture, sport and solidarity fields, for Crédit Agricole Regional Banks
- SMEs working in the healthcare field* (controversial activities excluded), for Crédit Agricole Regional Banks and LCL
- SMEs localised in underprivileged areas* (controversial activities excluded), for Crédit Agricole Regional Banks and LCL

It must be noted that the scope of analysis fits specifically the Social Bond framework and does not correspond to the whole activity of the group in those categories.

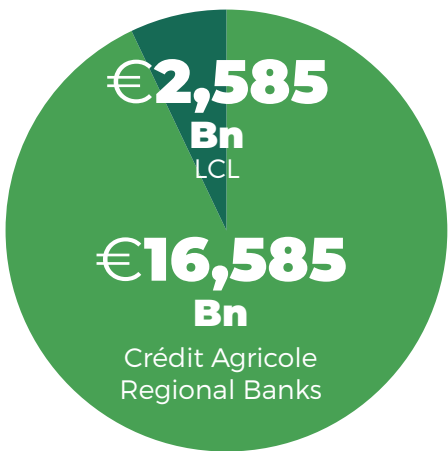
* The exclusion list of controversial activities and the list of eligible activities for SMEs in Healthcare category are available in the Social Bond Framework of the Group Crédit Agricole.

		Outstanding loans as of 2021/06/30, after restatements (€M)	Amount normalised to the emission of the Social Bond (€M)
1. Territorial economic development	SMEs localised in underprivileged areas (controversial activities excluded), for Crédit Agricole Regional Banks and LCL	11,564	603
2. Socioeconomic advancement and empowerment	Associations in culture, sport and solidarity fields, for Crédit Agricole Regional Banks	797	42
	Social Housing, for Crédit Agricole Regional Banks	2,395	125
3. Access to healthcare services	Public hospitals, for Crédit Agricole Regional Banks	3,152	164
	Public EHPAD (medicalised facilities for elderly people) for Crédit Agricole Regional Banks	209	11
	SMEs working in the healthcare field (controversial activities excluded), for Crédit Agricole Regional Banks and LCL	1,053	55
Total		19,170	1,000

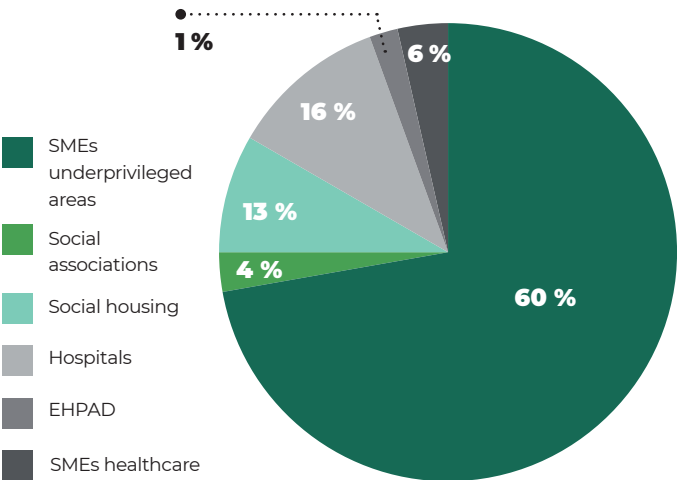
In the document, the results related to the performance of the Social Bond have been analysed by using the ratio 1/19.17

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Social portfolio breakdown
by bank



Social portfolio breakdown
by category



5. Results

The analysis of the Crédit Agricole social assets portfolio (€19.2Bn) highlights the importance of the support to the social sector in France:



Results related to the eligible category: SMEs in underprivileged areas

SMEs working in the healthcare field are reported in "access to healthcare" eligible category.

For the whole social asset portfolio

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€11.6 Bn

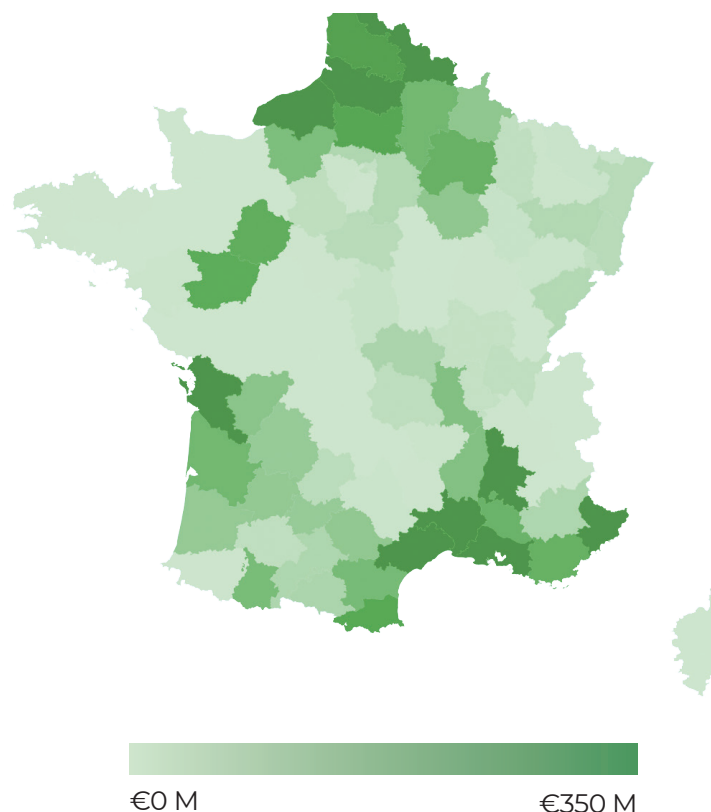
of outstanding loans related to SMEs in underprivileged areas

107,128 loans

loans have been granted by Crédit Agricole Regional Banks and LCL to

61,221 SMEs

Geographical distribution of the outstanding loans per department in France



It is estimated that those SMEs in underprivileged areas represent around

567,000 FTE

and that the Crédit Agricole Regional Banks and LCL provide, **on average**, between

10% and 30%*

of the financial resources used by the SMEs beneficiaries of these funds, thus with a potential impact on the FTE of these SMEs of a similar proportion.

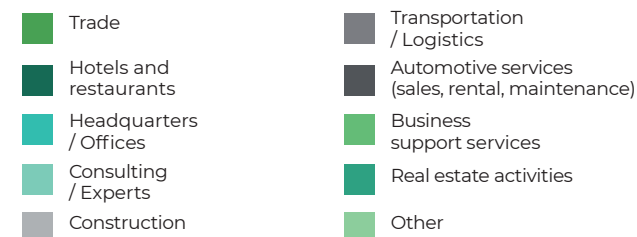
* The 10-30% proxy has been determined by the variation of three key ratios:

- The amount of debt of an SME depending on its NAF sector at the national level (source: ESANE, INSEE), ranging from 7% to 82% depending on the sector, with a weighted average for the eligible asset portfolio at 30%.

- The commercial credit market share and penetration rate of the Crédit Agricole (source: Market study, TNS, Kantar), with an average of 48% for companies and 85% for professionals, and up to 100%, and with a weighted average for the eligible asset portfolio at 67%.

- The percentage of the debt comprised of middle and long-term loans (source: FIBEN national database), with an average of 48%, and up to 100%.

Breakdown by sector of the total jobs in the SMEs supported



In total, additional ripple effects occur in those disadvantaged areas and in France, leading to additional indirect supported jobs (within the supply chain of those SMEs) as well as induced supported jobs (consecutive to household consumptions and public administration expenses).

For the share dedicated to the Social Bond issuance only



€603 M

of outstanding loans related to SMEs in underprivileged areas

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Results related to the eligible category:
SMEs working in the healthcare field

For the whole social asset portfolio



For the share dedicated to the Social Bond issuance only



€55 M

of outstanding loans related to SMEs working in the healthcare field

Results related to the eligible category:
Social Housing

For the whole social asset portfolio



For the share dedicated to the Social Bond issuance only



€125 M

of outstanding loans related to Social Housing

Results related to the eligible category: Associations in culture, sport and solidarity fields

For the whole social asset portfolio

€797 M

of outstanding loans related to the financing of associations in culture, sport and solidarity fields

3,929

number of loans dedicated to this category

1,974

associations benefiting from the funding of the group

For the share dedicated to the Social Bond issuance only



€42 M

of outstanding loans related to the financing of associations in culture, sport and solidarity fields

Results related to the eligible category: Public Hospitals

For the whole social asset portfolio

€3.15 Bn

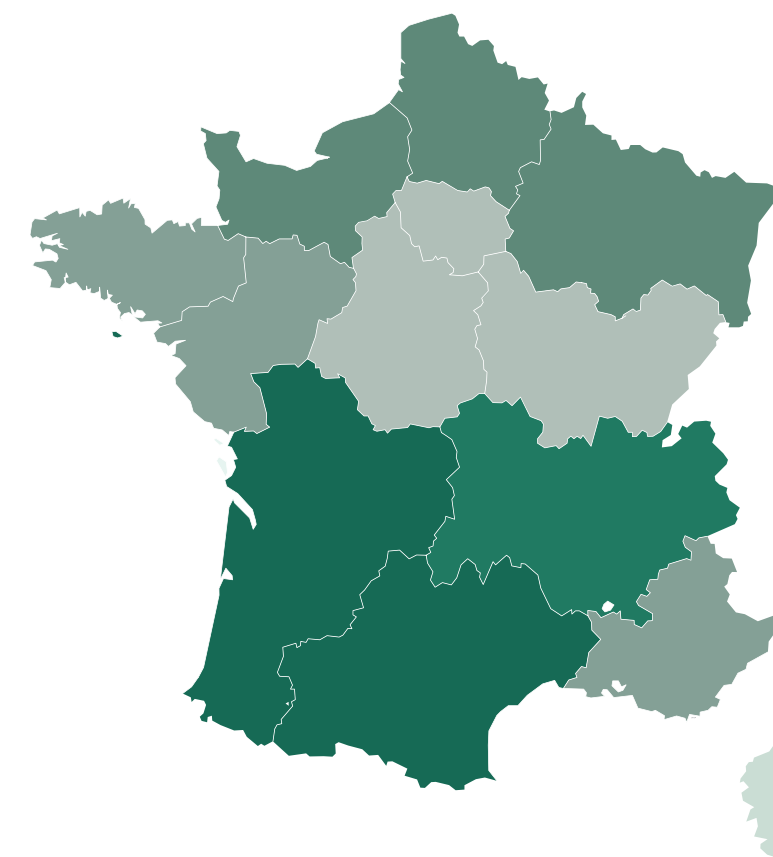
of outstanding loans related to the financing of Public Hospitals, split by region as highlighted in the following map:

1,736

number of loans dedicated to this category

534

public hospitals benefiting from the funding of the group



For the share dedicated to the Social Bond issuance only



€164 M

of outstanding loans related to the financing of Public Hospitals

Results related to the eligible category: Public elderly care facilities

For the whole social asset portfolio

€209 M

of outstanding loans related to the financing of elderly care facilities

266

number of loans dedicated to this category

200

elderly care facilities benefiting from the funding of the group

For the share dedicated to the Social Bond issuance only



€11 M

of outstanding loans related to the financing of elderly care facilities

Example of Eligible Assets

Support for the Public Hospital

Rouen University Hospital modernisation and extension

Description

Crédit Agricole Normandie-Seine is supporting the Rouen University Hospital in a vast three-phase works programme. 2017-2019 Construction of the 12,500 m² "Robec" building for outpatient surgery on six levels with 25 surgery rooms, a 48-place inpatient area and anaesthesia consultations. 2021-2022 Raising the central building to accommodate adult intensive care beds. 2023-2024 Reorganisation and modernisation of a third building to accommodate the resized hospital units.

Location: Rouen, France

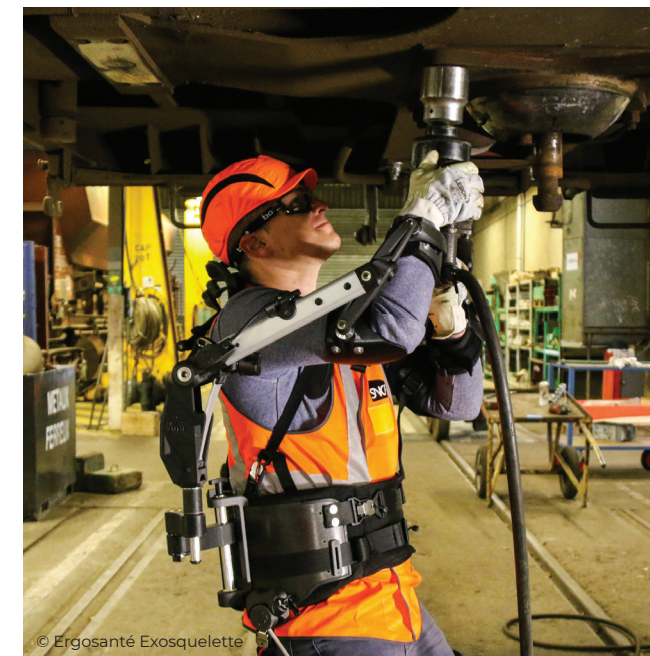
CA Group entity: Crédit Agricole Normandie Seine Regional Bank



Territorial development: Financing SMEs in disadvantaged areas

ERGOSANTE

development and recruitment



Description

Following a hospitalisation, the director Samuel Corgne imagined a kind of occupational medicine pharmacy to enable people with disabilities to remain in employment. Created in 2013, Ergosanté has developed a complete range of products for employees with disabilities and also offers specific equipment for teleworkers. His company is also one of the few to manufacture and sell exoskeletons in France. With its 16 branches, Ergosanté covers the whole of France with the same methodology and an identical offer everywhere.

Supported by the State as part of the recovery plan, the company Ergosanté, a client of Crédit Agricole du Languedoc, is going to set up a manufacturing area and hire 30 people. The company aims to quickly internalise 80% of its production, to the benefit of local employment: 30 new employees are planned, 80% of whom will be disabled and from the Anduze area.

Location: Anduze, France

CA Group entity: Crédit Agricole du Languedoc Regional Bank

Financing of SMEs in the health sector

Saint Joachim

Creation of a nursing home

Description

The health centre in Saint-Joachim, a town of 4,000 inhabitants near Saint-Nazaire, will house four doctors, a nursing centre and an osteopath.

"We initiated this project in 2015 to bring together several health professionals in one place and fight against medical desertification," says Marie-Anne Halgand, mayor of Saint-Joachim. But not only that. This project, financed by Crédit Agricole Atlantique Vendée, is part of a global approach for developing the self-consumption of energy. The roof of the health centre will be entirely covered with photovoltaic and thermal solar panels. This innovative technology, known as "aerovoltaics", will not only produce electricity but also heat the building in winter and cool it in summer.



Location: Saint Joachim, France
CA Group entity: Crédit Agricole Atlantique Vendée Regional Bank

Social Housing financing

Valloire Habitat



Description

Valloire Habitat is a major social landlord of the Action Logement group (nearly 20,000 homes), located in the Centre Val de Loire region, with which the Centre Loire Regional Bank has a long-standing relationship.

Valloire Habitat is renovating 281 homes in the Chaises district of St Jean-de-la-Ruelle (45), both architecturally and in terms of energy. With a deteriorating housing stock and "energy-intensive" housing, the challenges of urban and energy renovation in priority neighbourhoods are at the heart of the problems faced by social landlords and the government. To this end, Valloire Habitat has benefited from both loans from the Regional Bank and a loan at a favourable rate from the European Investment Bank (EIB).

Location: Orleans, France
CA Group entity: Crédit Agricole Centre Loire Regional Bank

Methodological notes

Crédit Agricole has collaborated with UTOPIES, a pioneering sustainability advisory firm created in 1993, to build the proxy methodologies and to format this Social Bond Report.

Details concerning eligible categories under review:

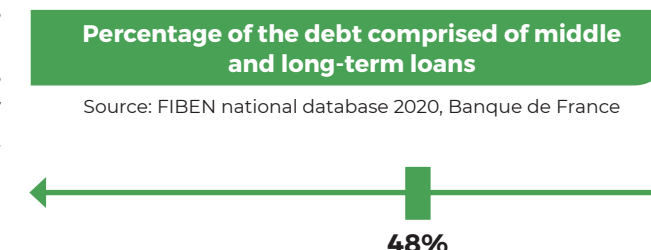
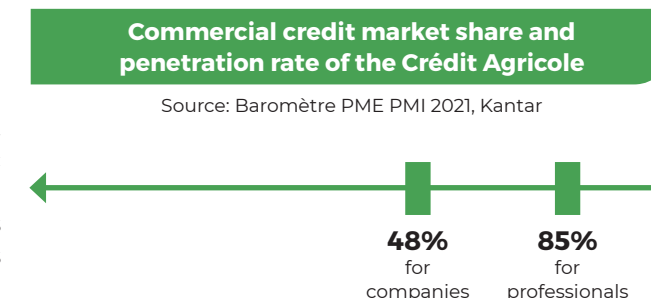
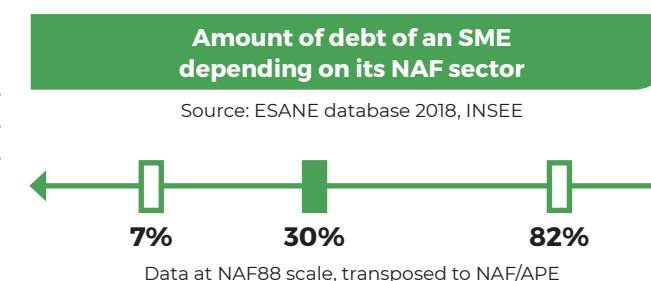
- The underprivileged areas are defined as having an unemployment ratio at end 2020 higher than the national average (full methodology detailed below). In these areas, SMEs with more than 250 FTE are excluded.
- For SMEs in the health sector, the list of eligible activities is listed in the Appendix. The sales revenue of these SMEs is simulated, and those for which the sales revenue is higher than €50 M are excluded from the process.
- For SMEs in disadvantaged areas and for Health SMEs, controversial sectors (e.g., tobacco, nuclear, etc.) are excluded. These sectors are listed in the Appendix. Regulated loans are also excluded from the perimeter of the study.

Proxy methodology to estimate the jobs in the SMEs

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 unemployment higher than the national average (in France at end 2020: 8%). The methodology to identify these areas was designed by using public data provided by INSEE (French National Institute of Statistics and Economic Studies). Eligible areas for SMEs financing under the Crédit Agricole Social Bond represent 120 areas out of 310 in total. The list of eligible areas will be annually updated accordingly to the INSEE data update. Crédit Agricole Social portfolio will continuously reflect the current labour market situation in France.

Using the SIREN identification code of each beneficiary, the corresponding reported number of Full-time equivalent (FTE) is searched in the Open Data SIREN database. For 59% of the beneficiary, this number is available. For every APE sector, an average number of FTE per SIREN is calculated, and this average is applied to the 41% of SIREN left, depending on their APE sector. Thus to every SIREN is associated a number of FTE relying on the Open Data source. It must be noted that the lines for which the number of FTE is above 250 or cannot be calculated are excluded from the calculation.

Proxy methodology for estimating the share of the SMEs economic activity, based on three main ratios



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