

Paris, June 11th, 2021



GREEN BOND REPORTING
December 2020



Introduction

1. Overview of the eligible green portfolio
2. Overview of the eligible green portfolio by category
3. Impact reporting of the eligible green portfolio
4. Impact reporting of the eligible green portfolio by category
5. Independent report from EY

Introduction

Banque Fédérative du Crédit Mutuel (BFCM) will disclose a green bond report every year. This report will concern all green, social and sustainable bond issues and contain information about the allocation of the proceeds of these bonds.

The present report covers :

TYPE	GREEN BOND
Issuer	BFCM
Category	Green Senior Preferred Bond
Amount outstanding of the Green Bond proceeds	€ 750,000,000
Settlement date	October 8th, 2020
Maturity date	October 8th, 2027
Coupon (annual)	0,100% fixed
Listing	Euronext Paris
ISIN	FR00140003P3

The dedicated committee set up to govern and oversee the green, social and sustainability bond issuances coordinates the publication of the annual reporting under the framework.

The framework and the Second Party Opinion are available at the following address : <https://www.bfcm.creditmutuel.fr/fr/programmes/obligations-vertes-et-sociales.html>

The proceeds of the first issue were used to (re)finance eligible loans granted by various Crédit Mutuel Alliance Fédérale entities whose funding object falls under the green building and renewable energy categories according to the criteria described in the framework.

In full transparency to investors, the impact report was carried out by EcoAct. A climate report methodological handbook is available at the address mentioned above. Some assumptions and emission factors have been updated since the publication of this methodological handbook in september 2020.

BFCM has engaged EY to provide assurance that this report is on line with the Green Bond Framework. The assurance is available at the end of this document.

1

Overview of the eligible green portfolio

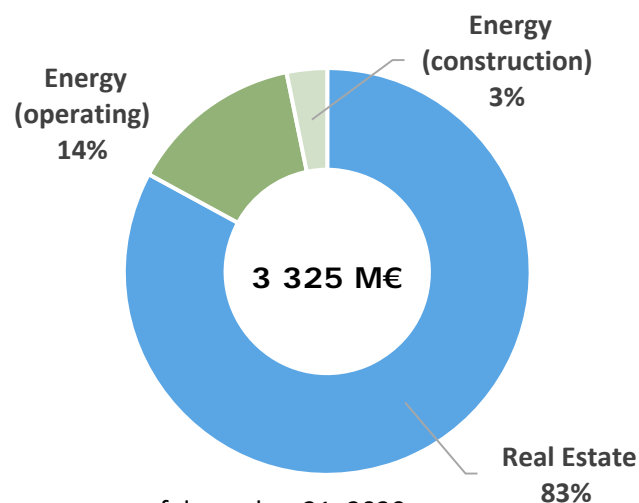
Overview of the portfolio of Eligible Loans

Overall, Green Bond portfolio have a total outstanding amount of €3,325 million at 12/31/2020, financing assets mainly located in France (93,7% of total value).

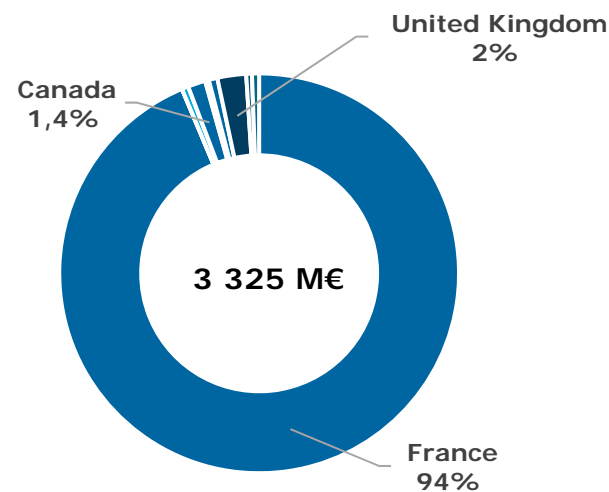
Type of asset	Outstanding debt (€)	Number of files
Green building	2 757 840 679	20,758 buildings
Renewable energy	567 564 109	170 projects

Country	Outstanding debt (€)	%
France	3 115 389 964	93,7%
Belgium	17 735 505	0,5%
Canada	47 452 488	1,4%
Spain	9 999 208	0,3%
Netherlands	23 035 948	0,7%
United Kingdom	77 342 279	2,3%
USA	15 279 873	0,5%
Chili	19 169 523	0,6%
Total Portfolio (€)	3 325 404 788	100,0%

Green Bond portfolio mix –
Outstanding debt by use of proceeds



Outstanding debt by country



All figures are as of december 31, 2020.

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2

Overview of the eligible green portfolio by category

Overview of the portfolio of Eligible Loans by category

Green Buildings

At the end of 2020, the portfolio comprised 20,758 green buildings, for a total outstanding debt of €2,758 million and a surface area close to 1.73 M m².

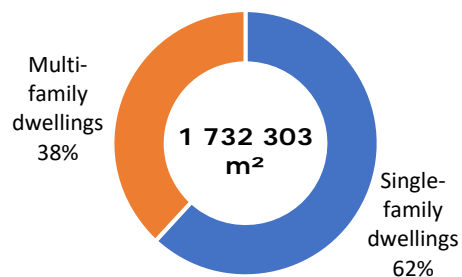
Breakdown of eligible assets by dwelling

Type of dwelling	Overall floor area (m ²)	Debt Outstanding (€)	Number of assets
Single-family dwellings	1 071 415	1 213 702 750 €	9 052
Multi-family dwellings	660 888	1 544 137 929 €	11 706
Total	1 732 303	2 757 840 679	20 758

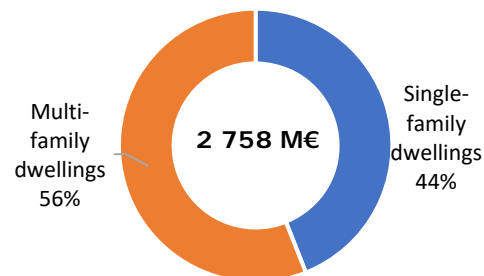
NB: Floor area considered at asset level. Issuer's share of total financing is not taken into account.

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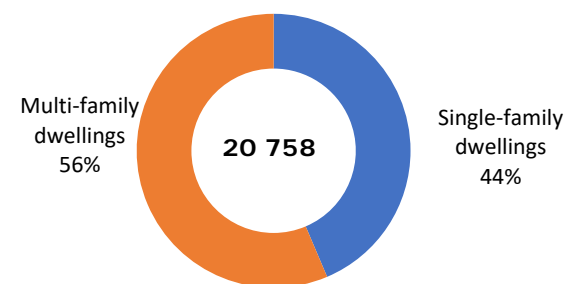
Surface breakdown by asset type



Outstanding debt breakdown by asset type



Number of assets by asset type



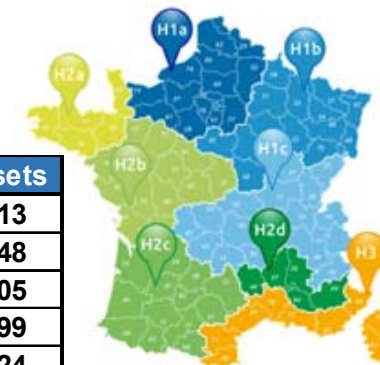
All figures are as of december 31, 2020.

Overview of the portfolio of Eligible Loans by category

Green Buildings

Breakdown of eligible assets by climate zone

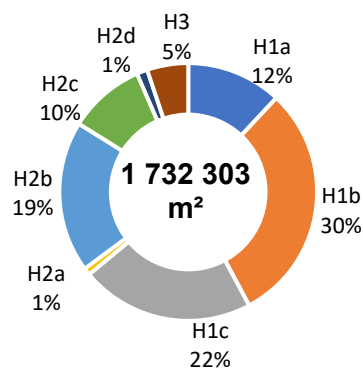
Climate zones	Overall floor area (m ²)	Debt Outstanding (€)	Number of assets
H1a	207 609	425 707 274 €	2 913
H1b	522 679	767 469 268 €	5 848
H1c	377 620	637 698 531 €	4 505
H2a	15 602	22 748 817 €	199
H2b	329 500	440 817 317 €	3 824
H2c	166 587	252 054 783 €	1 943
H2d	23 261	32 718 802 €	252
H3	89 445	178 625 885 €	1 274
Total	1 732 303	2 757 840 679	20 758



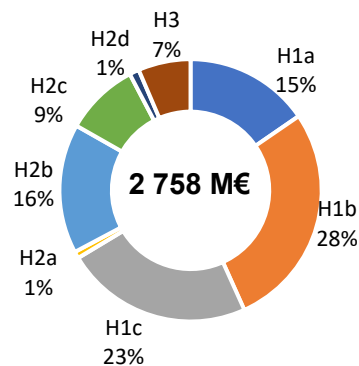
Climate zone distribution in France

NB: Floor area considered at asset level. Issuer's share of total financing is not taken into account.

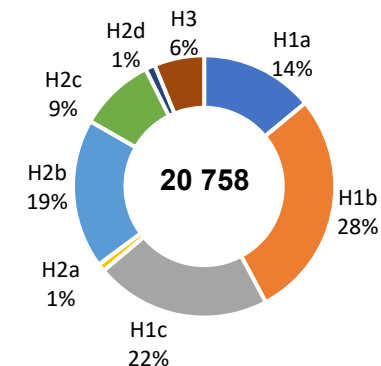
Surface breakdown by climate zone



Outstanding debt breakdown by climate zone



Number of assets by climate zone



All figures are as of december 31, 2020.

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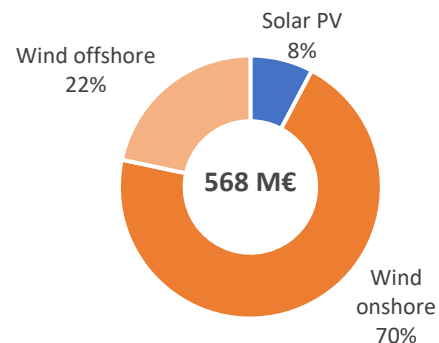
Overview of the portfolio of Eligible Loans by category

Renewable energy

Breakdown of eligible assets by technology

Technology	Outstanding debt (€)
Solar PV	43 894 477 €
Wind onshore	400 683 752 €
Wind offshore	122 985 880 €
Total	567 564 109 €

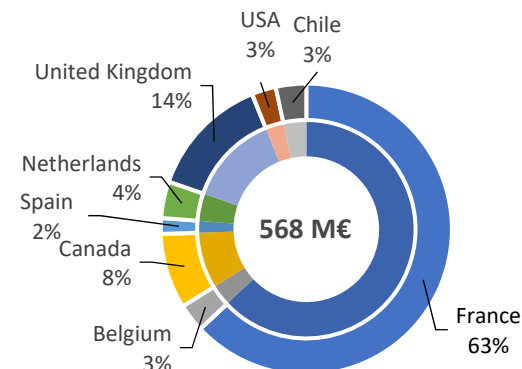
Portfolio Outstanding debt Breakdown by technology



Breakdown of eligible assets by country

Country	Outstanding debt (€)
France	357 549 285 €
Belgium	17 735 505 €
Canada	47 452 488 €
Spain	9 999 208 €
Netherlands	23 035 948 €
United Kingdom	77 342 279 €
USA	15 279 873 €
Chili	19 169 523 €
Total	567 564 109 €

Portfolio Outstanding debt Breakdown by location



All figures are as of december 31, 2020.

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3

Impact reporting of the eligible green portfolio

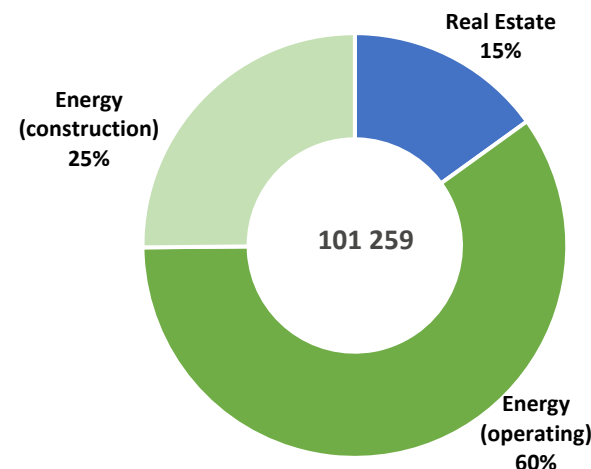
Impact reporting of the eligible green portfolio

- In 2020, the portfolio, comprising real estate and renewable energy production assets, contributed to avoid **75,806 tCO₂e of emissions**. Annually, the green bond could contribute to avoid in total **101,259 tCO₂e of emissions** by including renewable energy projects still under construction during the reporting period.
- The portfolio of renewable energy production projects alone accounts for 85% of avoided emissions (including potential emissions from projects under construction).

Type of asset	Avoided emissions of portfolio assets (tCO ₂ e/year)
Real Estate	15 248
Energy (operating)	60 558
Energy (construction)	25 453
Total Portfolio	101 259

Results are presented at asset level, issuer's share of total financing and prorata temporis are not taken into account.

Avoided emissions of portfolio assets (tCO₂e/year)



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All figures are as of december 31, 2020.

4

Impact reporting of the eligible green portfolio by category

Impact reporting of the eligible green portfolio by category - green buildings

▪ Green buildings

Methodology : main drivers of avoided emissions

For green buildings, the scope of avoided emissions is limited to energy savings. Consequently, avoided emissions result from **energy savings coming from a better energy performance and a lesser energy consumption.**

Avoided emissions are defined as the difference between :

- The amount of GHG emissions induced by the **energy consumption of a portfolio asset**, in line with “RT 2012” regulation (project scenario)
- The amount of greenhouse gas (GHG) emissions induced by the **energy consumption of an average building of French residential housing stock during the reporting year** (baseline scenario)

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The impact of each portfolio asset in terms of avoided emissions depends on several drivers :

- **The type of dwelling** : multi-family, or single family ;
- **The climate zone**, according to the location of the building in France ;
- **The floor area** of each dwelling.

Impact reporting of the eligible green portfolio by category - green buildings

Green buildings

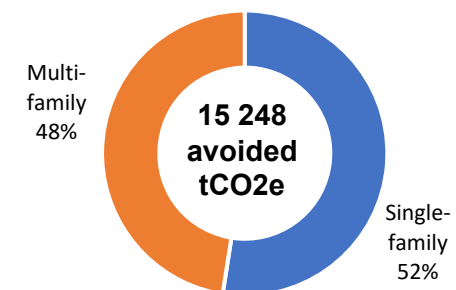
The portfolio contributed to avoid 15,248 tCO₂e during the reporting period,

Breakdown by asset types

	Avoided emissions 2020 (tCO ₂ e)	Variation
Single-family	8 003	-74%
Multi-family	7 245	-74%
Total 2020	15 248	-74%

Portfolio's single-family dwellings are, on average, more spacious than multi-family dwellings (118 m² vs 56 m²), which explains why avoided emissions associated to single-family dwellings are slightly larger in absolute value (52%).

Avoided emissions in 2020 (tCO₂e)
by asset type



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Impact reporting of the eligible green portfolio by category - green buildings

Green buildings

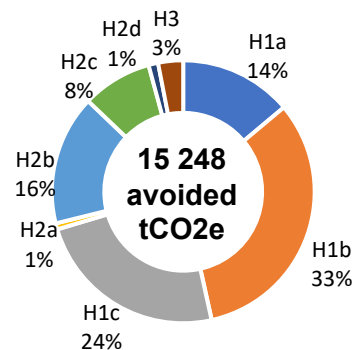
Breakdown by climate zone

	Avoided emissions 2020 (tCO2e)
H1a	2 117
H1b	4 977
H1c	3 638
H2a	115
H2b	2 438
H2c	1 314
H2d	181
H3	468
Total 2020	15 248



Climate zone distribution in France

Avoided emissions in 2020 (tCO2e) by climate zone



57% of avoided emissions concern assets located in climate zones H1b and H1c, roughly corresponding to France Eastern regions. These assets account for 50% of the total portfolio's outstanding debt and surface area.

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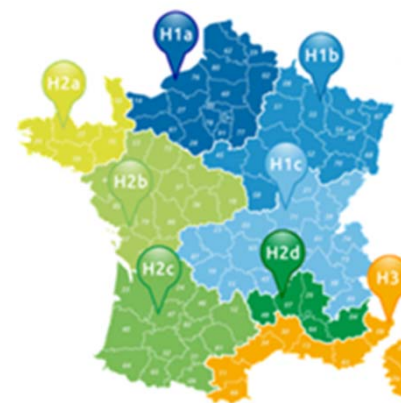
Impact reporting of the eligible green portfolio by category - green buildings

Green buildings

Portfolio green buildings are **more energy efficient than the average French housing stock (-74%)**.

They contribute to save, on average, **180.2 kWh of primary energy / m² / year**. Energy savings are higher for buildings located in H1 zone (> 190 kWh / year) where coldest winter temperatures in the country are recorded.

Primary Energy Consumption by asset type and climate zone	Primary Energy Savings - Asset level (kWh/m ² /year)
Single-family	-181,4
Multi-family	-178,3
Climate zone H1a	-196,8
Climate zone H1b	-192,4
Climate zone H1c	-197,6
Climate zone H2a	-155,5
Climate zone H2b	-161,4
Climate zone H2c	-166,6
Climate zone H2d	-167,1
Climate zone H3	-99,5
Portfolio average	-180,2



Climate zone distribution in France

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▪ Renewable energy

Methodology : main drivers of avoided emissions

For the renewable energy production portfolio, avoided emissions are defined as the difference between :

- The amount of GHG emissions (in tCO₂e) induced by the **annual production of electricity (in MWh) of a portfolio renewable energy project (project scenario)**
- The amount of greenhouse gas (GHG) emissions induced by the **generation of a similar output (in MWh) according to the national electricity mix (baseline scenario)**

The main parameters that will drive the amount of avoided emissions of a project are :

- **The GHG intensity of the electricity mix** of the country in which the project is developed (baseline scenario): the more fossil fuels there is in the energy mix (high carbon intensity), the more there will be avoided emissions enabled by the project.

▪ Renewable energy

- **The type of technology of the project:** each renewable energy technology is associated with a specific energy emission factor, varying from 14 kgCO₂e/MWh for wind onshore to 55 kgCO₂e/MWh for solar photovoltaic ;
- **The Load factor:** it represents the amount of time a technology produces electricity at full power ;
It usually varies from 15% for solar PV to 30% for wind onshore and 40% for wind offshore ;
- **The amount of electricity** (in MWh) generated during the reporting year.

Impact reporting of the eligible green portfolio by category - renewable energy

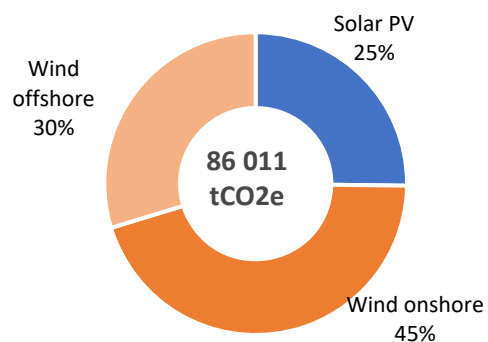
Renewable energy

Overall, total financing contributes to **avoid 86,011 tCO2e of potential GHG emissions annually.**

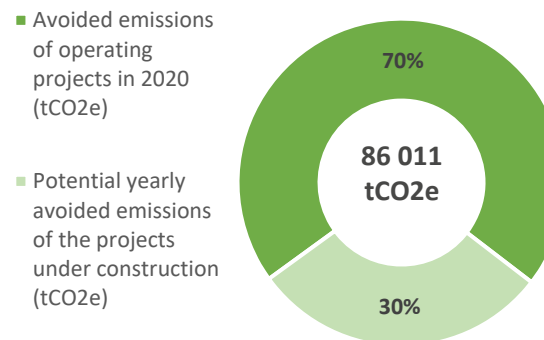
Breakdown by technology and by type

Technology	Overall yearly avoided emissions (operating and construction)	Avoided emissions of operating projects (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
Solar PV	21 688	21 688	0
Wind onshore	38 763	38 627	136
Wind offshore	25 560	243	25 317
Total	86 011	60 558	25 453

Overall yearly avoided emissions (construction and operating) - Split by technology



Overall avoided emissions, by type



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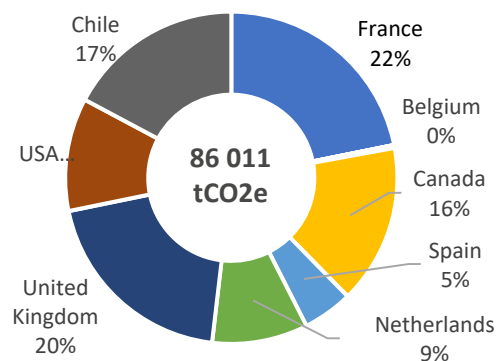
Impact reporting of the eligible green portfolio by category - renewable energy

Renewable energy

Breakdown by country

Country	Overall yearly avoided emissions (operating and construction)	Avoided emissions of operating projects in 2020 (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
France	18 783	18 498	284
Belgium	243	243	0
Canada	13 359	13 359	0
Spain	4 189	4 189	0
Netherlands	8 023	0	8 023
United Kingdom	17 145	0	17 145
USA	9 468	9 468	0
Chili	14 801	14 801	0
Total	86 011	60 558	25 453

Overall yearly avoided emissions (construction and operating) - Split by country



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Impact reporting of the eligible green portfolio by category - renewable energy

Renewable energy

Production - Electricity generation breakdown

In total, the portfolio of projects is expected to generate 14,892 GWh of renewable electricity annually.

Yearly renewable energy generation – Project level

Energy expected to be generated annually by all the projects in portfolio

Technology	Expected annual renewable energy generation P90 (GWh)	Expected annual renewable energy generation P90 of operating projects (GWh)	Expected annual renewable energy generation P90 of projects under construction (GWh)
Solar PV	651	651	0
Wind onshore	4 684	4 657	27
Wind offshore	9 556	732	8 825
Total	14 892	6 040	8 852

Country	Expected annual renewable energy generation P90 (GWh)	Expected annual renewable energy generation P90 of operating projects (GWh)	Expected annual renewable energy generation P90 of projects under construction (GWh)
France	5 356	3 913	1 443
Belgium	732	732	0
Canada	668	668	0
Spain	282	282	0
Netherlands	2 380	0	2 380
United Kingdom	5 028	0	5 028
USA	165	165	0
Chili	280	280	0
Total	14 892	6 040	8 852

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Impact reporting of the eligible green portfolio by category - renewable energy

- Renewable energy

Installed capacity

Technology	Project level	
	Installed capacity of operating projects (MW)	Installed capacity of projects under construction (MW)
Solar PV	295	0
Wind onshore	2 230	10
Wind offshore	219	2 520
Total	2 744	2 530

Country	Installed Allocated capacity of operating projects (MW)	Installed Allocated capacity of projects under construction (MW)
France	1 964	490
Belgium	219	-
Canada	230	-
Spain	146	-
Netherlands	-	732
United Kingdom	-	1 308
USA	85	-
Chili	100	-
Total	2 744	2 530

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5

Independant report from EY



Banque Fédérative du Crédit Mutuel

BFCM

Year ended December 31, 2020

One of the statutory auditors' report on the compliance of the assets selected for the 2020 Green Bond with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework, on the impact reporting provided to investors and on the management of the net proceeds

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Banque Fédérative du Crédit Mutuel BFCM

Year ended December 31, 2020

One of the statutory auditors' report on the compliance of the assets selected for the 2020 Green Bond with Crédit Mutuel Alliance Fédérale's Green Social and Sustainability Bond Framework, on the impact reporting provided to investors and on the management of the net proceeds

To the Chief Executive Officer,

In our capacity as statutory auditor of BFCM, we hereby present our report on (i) the compliance of the selected assets, reported in Banque Fédérative du Crédit Mutuel 's annual use of proceeds reporting of the 2020 Green Bond (as of December 31, 2020 and available on BFCM's website), with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework (as of September 2020 and available on BFCM's website), (ii) the impact reporting of these proceeds and (iii) the management of the net proceeds.

1. Reasonable assurance report on the compliance of the assets selected for the 2020 Green Bond with the Green, Social and Sustainability Bond Framework and on the impact reporting provided to investors

Responsibility of the Company

It is the responsibility of the Company to establish the selection and monitoring criteria (hereafter the "Green, Social and Sustainability Bond Framework") and to ensure their implementation.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures, to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the statutory auditor

It is our role, based on our work, to express a reasonable assurance conclusion as to whether the selected assets and the impact indicators comply, in all material aspects, with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework (as of September 2020).

We conducted the work described below in accordance with ISAE 3000 (International Standard on Assurance Engagements) and professional standards applicable in France. To assist us in performing our work, we called on our experts in sustainable development, under the responsibility of M.s Caroline Delérable, partner.



Nature and scope of work

In order to express our conclusion, we undertook the following work from March to May 2021:

- We assessed the suitability of the Green, Social and Sustainability Bond Framework regarding its relevance, completeness, clarity, neutrality and reliability, taking into consideration the “Green Bonds Principles” dated June 2018¹ and the “Principles for Positive Impact Finance” dated January 2017².
- We compared the list of assets included in BFCM’s Green Bond as of December 31, 2020 with the list of assets object of the latest reporting (December 31, 2020).
- We verified that the impact reporting of these assets in terms of CO₂ avoided emissions, is consistent with the methodological report attached to Crédit Mutuel Alliance Fédérale’s Green, Social and Sustainability Bond Framework.

Information on BFCM’s Impact approach

As mentioned by BFCM in Crédit Mutuel Alliance Fédérale’s Green, Social and Sustainability Bond Framework:

- Eligible Loans are loans used to (re)finance construction or acquisition of green commercial buildings and prime residential properties meeting the following applicable criteria:
 - Regarding both residential and non-residential buildings built before December 31, 2020: the calculated performance of the building must be within the top 15% of the local existing stock in terms of operational Primary Energy Demand, expressed as kWh/m²y. For non-residential buildings: efficient building operations must be ensured through dedicated energy management.
 - Regarding both residential and non-residential buildings built after December 31, 2020: the primary energy demand must be at least 20% lower than the demand resulting from the relevant NZEB requirements. For non-residential buildings: efficient building operations must be ensured through dedicated energy management.
- Eligible Loans are loans used to (re)finance the acquisition, design, construction, development and installation of renewable energy production units, as well as the connection of renewable energy production units to the electricity grid and transportation through the network. Renewable energy sources include:
 - on-and offshore wind energy: facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050;
 - solar energy: facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050.

Conclusion

In our opinion, the assets selected for the 2020 Green Bond and the impact indicators mentioned in the 2020 annual use of proceeds reporting, comply, in all material aspects, with Crédit Mutuel Alliance Fédérale’s Green, Social and Sustainability Bond Framework.

¹ The Green Bonds Principles and Governance Framework are available on the website of the ICMA (International Capital Market Association): www.icmagroup.org

² The Principles for Positive Impact Finance are available on the website of the UNEP Finance Initiative: www.unepfi.org



Emphasis of matter

Without modifying our conclusion, we bring to your attention the following matter:

- The eligibility criteria defined for green building assets corresponds to the implementation of the RT2012 French regulation.

2. Attestation on the management of the net proceeds

It is also our responsibility to express our conclusion on the consistency of the carrying amount of the selected assets (expressed in the balance of the leasing contracts entered into by your Company as of December 31, 2020) with the net proceeds of the bond.

In the context of our role as *Commissaire aux comptes* (statutory auditor), we, with PricewaterhouseCoopers France, have audited the financial statements of your Company for the year ended December 31, 2020. Our work was planned and performed for the purpose of forming an opinion on the financial statements taken as a whole and not on any individual component of the accounts, such as the carrying amount of the selected assets and the management of the net proceeds.

Consequently, for the purpose of this attestation, our work consisted in verifying the consistency of the balance for the assets selected in the 2020 Green Bond (as per the accounting records for the results as of December 31, 2020) with its total net investment amount. Our work, which constitutes neither an audit nor a review, was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

On the basis of our work, we have no matters to report on the consistency of the carrying amount of the selected assets as of December 31, 2020 with the net proceeds of the bond.

Paris-La Défense, June 25, 2021

One of the Statutory Auditors
ERNST & YOUNG et Autres

Hassan Baaj

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Further information regarding BFCM Green, Social and Sustainability Bond Framework is available on the issuer's website <https://www.bfcm.creditmutuel.fr/fr/index.html>

No assurance is given by Crédit Mutuel Alliance Fédérale or BFCM that the use of such net proceeds for any Eligible Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates.