

Paris, November 13, 2023



**GREEN AND SOCIAL BONDS REPORTING**  
**December 2022**



## Introduction

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## Introduction

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 and second issues 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. The proceed of the third issue was used to (re) finance eligible loans granted by various Crédit Mutuel Alliance Fédérale entities for SMEs, professionals and farmers located in underperforming economic area and for students in higher education, for people in vocational training, and apprentices.

In full transparency to investors, the green 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 and social Bond Framework. The assurance is available at the end of this document.

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## Overview of the eligible green and social portfolios

## Introduction

Banque Fédérative du Crédit Mutuel (BFCM) will disclose a green or social bonds 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

TYPE	GREEN BOND
Issuer	BFCM
Category	Green Senior Preferred Bond
Amount outstanding of the Green Bond proceeds	€ 750,000,000
Settlement date	June 29th, 2021
Maturity date	June 29th, 2028
Coupon (annual)	0,250% fixed
Listing	Euronext Paris
ISIN	FR0014004750

TYPE	SOCIAL BOND
Issuer	BFCM
Category	Social Senior Preferred Bond
Amount outstanding of the Green Bond proceeds	€ 750,000,000
Settlement date	November 21st, 2022
Maturity date	November 21st, 2029
Coupon (annual)	4,0% fixed
Listing	Euronext Paris
ISIN	FR001400DZN3

## Overview of the portfolio of eligible loans

Overall, green and social bonds portfolios have a total outstanding amount of € 5,883 million at 12/31/2022 for a total issue amount of € 2,250 million.

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
<b>Total green and social Portfolio</b>	<b>5 883 213 484</b>	<b>89 375</b>	<b>2 250 000</b>
<b>Total green portfolio</b>	<b>4 279 118 184</b>	<b>28 718</b>	<b>1 500 000</b>
<i>Green building</i>	<b>3 753 844 977</b>	<b>28,550 loans</b>	
<i>Renewable energy</i>	<b>525 273 207</b>	<b>168 projects</b>	
<b>Total social portfolio</b>	<b>1 604 095 301</b>	<b>60 657</b>	<b>750 000</b>
<i>Local development and employment preservation through farmers, professionals and SMEs financing</i>	<b>956 461 478</b>	<b>13 568 loans</b>	
<i>Access to education and professional training</i>	<b>647 633 823</b>	<b>47 089 loans</b>	

All figures are as of december 31, 2022. The loans included in the portfolio concern family homes and multi-family buildings subject of a building permit application or a prior declaration filed before January 1, 2022 and therefore comply with the RT 2012 regulation.

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## Overview of the eligible green portfolio

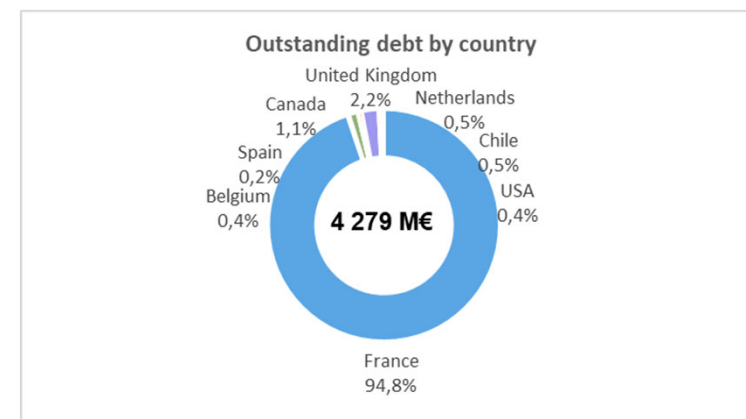
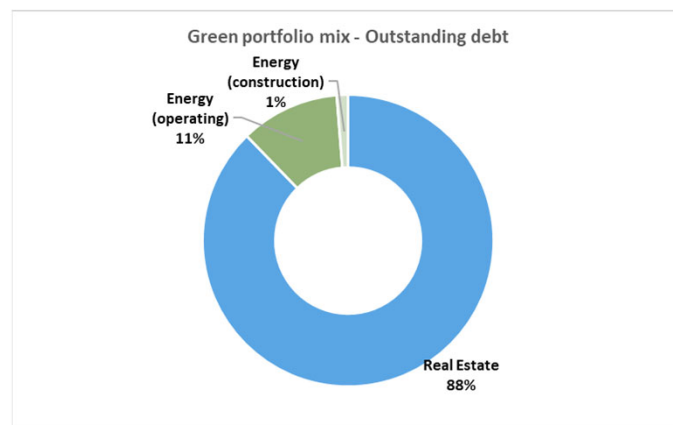
## Overview of the green portfolio of eligible loans

Overall, green bond portfolio have a total outstanding amount of €4,279 million at 12/31/2022, financing assets mainly located in France (95% of total value).

Type of asset	Outstanding debt (€)	Number of files
Green building	3 753 844 977	28,550 loans
Renewable energy	525 273 207	168 projects

Country	2022	
	Outstanding debt (€)	%
France	4 056 844 531	94,8%
Belgium	15 104 791	0,4%
Canada	47 414 064	1,1%
Spain	7 559 585	0,2%
Netherlands	22 430 738	0,5%
United Kingdom	94 539 095	2,2%
USA	15 552 031	0,4%
Chili	19 673 349	0,5%
<b>Total Portfolio (€)</b>	<b>4 279 118 184</b>	<b>100,0%</b>

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All figures are as of december 31, 2022. The loans included in the portfolio concern family homes and multi-family buildings subject of a building permit application or a prior declaration filed before January 1, 2022 and therefore comply with the RT 2012 regulation.



# Overview of the green portfolio of eligible loans by category - green buildings

## ■ Green Buildings

At the end of 2022\*, the portfolio comprised 25,634 green buildings, for a total outstanding debt of €3,754 million and a surface area close to 2,11 M m2.

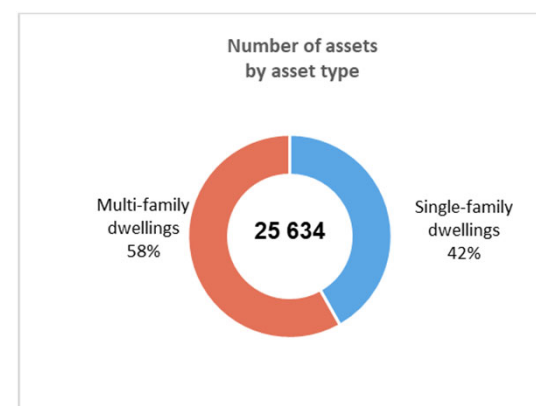
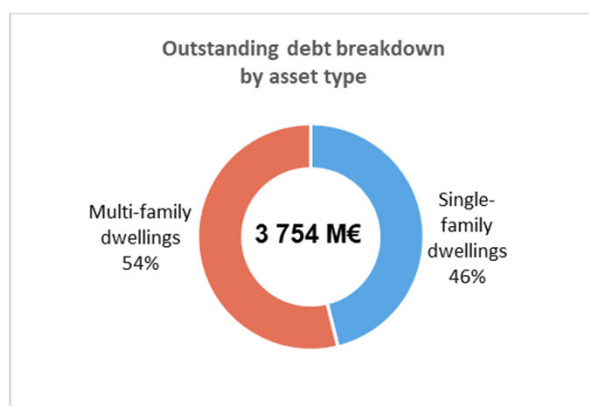
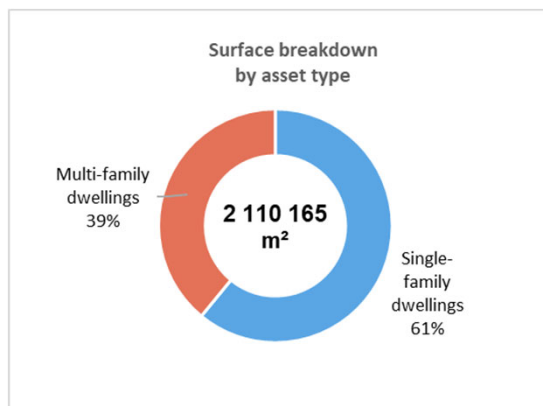
\* 2021 residential loans which are the subject of a building permit application or a prior declaration filed on or after January 1, 2022, and 2022 residential loans are not in the portfolio to ensure compliance with the Taxonomy.

Breakdown of eligible assets by dwelling

Type of dwelling	2022		
	Overall floor area (m²)	Debt Outstanding (€)	Number of assets
Single-family dwellings	1 285 972	1 732 202 652	10 718
Multi-family dwellings	824 193	2 021 642 325	14 916
Total	2 110 165	3 753 844 977	25 634

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

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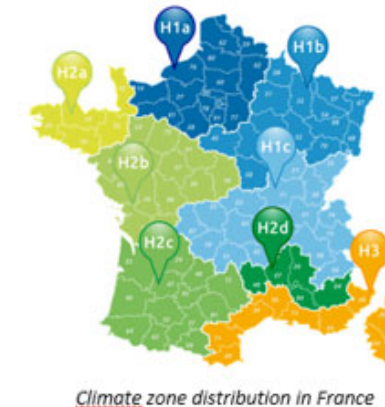
All figures are as of december 31, 2022.

# Overview of the green portfolio of eligible loans by category – green buildings

## Green Buildings

Breakdown of eligible assets by climate zone

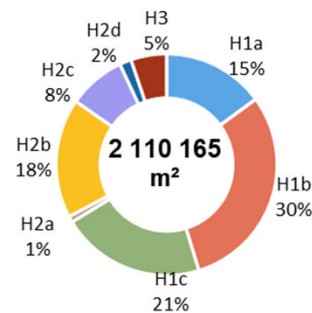
Climate zones	2022		
	Overall floor area (m²)	Debt Outstanding (€)	Number of assets
H1a	315 312	703 327 721 €	4 514
H1b	640 283	1 022 339 143 €	7 069
H1c	444 490	808 707 666 €	5 327
H2a	18 333	30 976 202 €	237
H2b	368 615	599 480 959 €	4 405
H2c	176 866	305 544 580 €	2 114
H2d	36 100	50 059 445 €	360
H3	110 166	233 409 261 €	1 608
<b>Total</b>	<b>2 110 165</b>	<b>3 753 844 977</b>	<b>25 634</b>



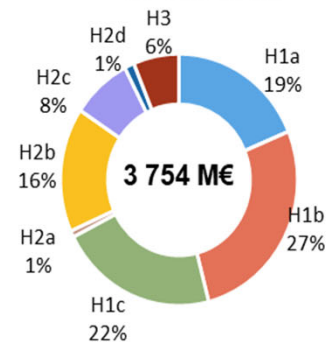
NB: Floor area considered at asset level. Issuer's share of total financing is not taken into account.

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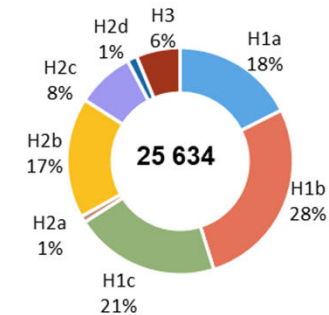
Surface breakdown  
by climate zone



Outstanding debt breakdown  
by climate zone



Number of assets  
by climate zone



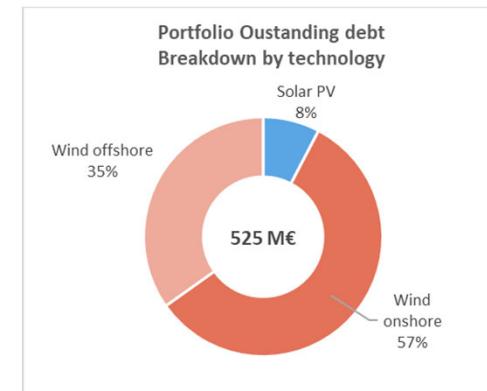
All figures are as of december 31, 2022.

# Overview of the green portfolio of eligible loans by category – green buildings

## Renewable energy

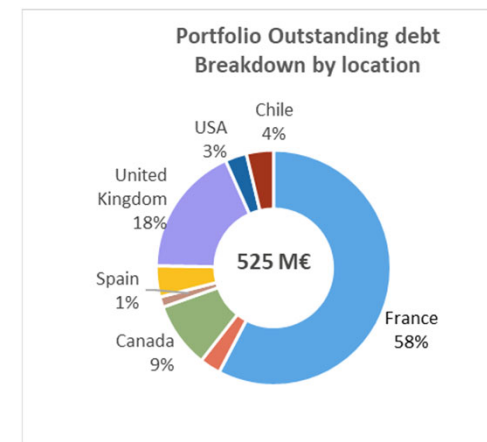
Breakdown of eligible assets by technology

Technology	Outstanding debt (€)
Solar PV	40 352 895 €
Wind onshore	302 082 909 €
Wind offshore	182 837 403 €
<b>Total</b>	<b>525 273 207</b>



Breakdown of eligible assets by country

Country	Outstanding debt (€)
France	302 999 554 €
Belgium	15 104 791 €
Canada	47 414 064 €
Spain	7 559 585 €
Netherlands	22 430 738 €
United Kingdom	94 539 095 €
USA	15 552 031 €
Chili	19 673 349 €
<b>Total</b>	<b>525 273 207</b>



All figures are as of december 31, 2022.

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## Impact reporting of the eligible green portfolio

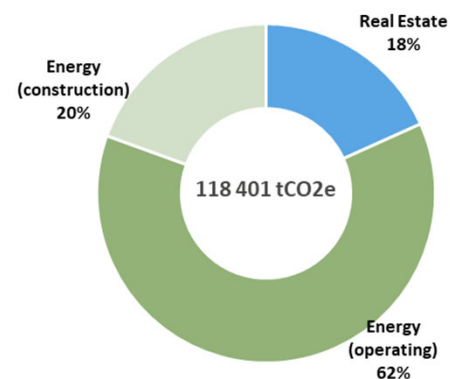
## Impact reporting of the eligible green portfolio

- In 2022, the portfolio, comprising real estate and renewable energy production assets, contributed to avoid **95,338 tCO2e of emissions**. Annually, the green bond could contribute to avoid in total **118,401 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 **82% of avoided emissions** (including potential emissions from projects under construction).

Type of asset	Avoided emissions of portfolio assets (tCO2e/year)
Real Estate	21 646
Energy (operating)	73 692
Energy (construction)	23 063
Total Portfolio	118 401

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)



All figures are as of december 31, 2022.

### ■ 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). 2021 and 2022 residential loans are not in the portfolio due to the new requirements from the Taxonomy. The loans included in the portfolio concern family homes and multi-family buildings subject of a building permit application or a prior declaration filed before January 1, 2022 and therefore comply with the RT 2012 regulation.
- 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)

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

### ■ Green buildings

#### Methodology : main drivers of avoided emissions

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.

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

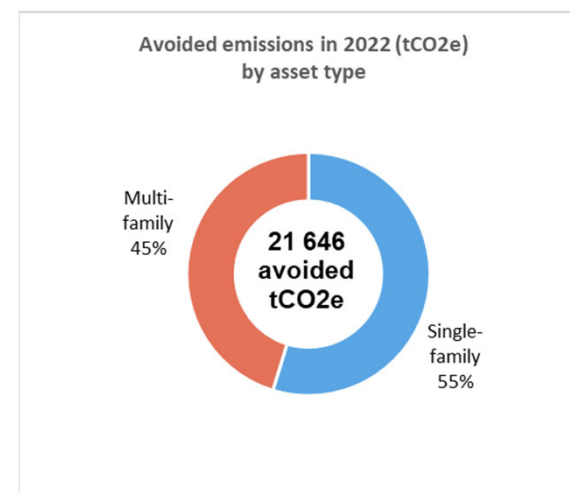
### ■ Green buildings

The portfolio contributed to avoid 21,646 tCO<sub>2</sub>e during the reporting period,

#### Breakdown by asset types

	Avoided emissions 2022 (tCO <sub>2</sub> e)
Single-family	11 848
Multi-family	9 798
Total	21 646

Portfolio's single-family dwellings are, on average, more spacious than multi-family dwellings (101 m<sup>2</sup> vs 52 m<sup>2</sup>), which explains why avoided emissions associated to single-family dwellings are slightly larger in absolute value (55%).



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

## ■ Green buildings

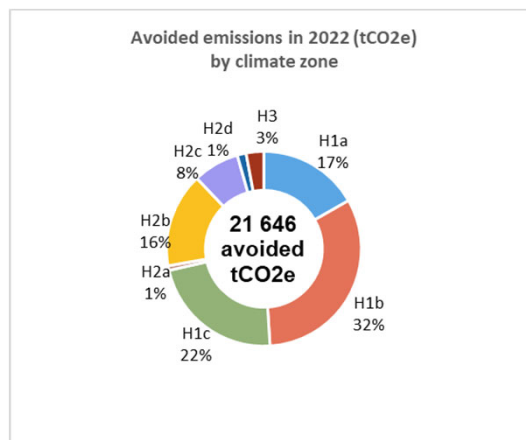
### Breakdown by climate zone

	Avoided emissions 2022(tCO2e)
H1a	3 627
H1b	6 978
H1c	4 859
H2a	163
H2b	3 398
H2c	1 665
H2d	318
H3	637
Total	21 646



Climate zone distribution in France

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**54% of avoided emissions concern assets located in climate zones H1b and H1c, roughly corresponding to France Eastern regions.** These assets account for near 50% of the total portfolio's outstanding debt and surface area.

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

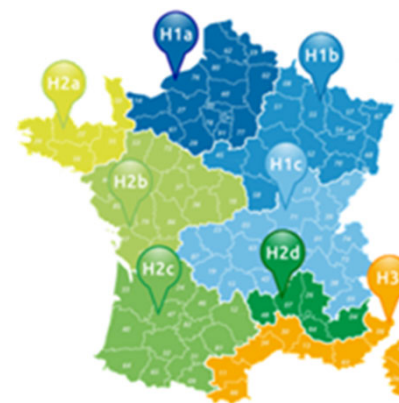
### ■ Green buildings

Portfolio green buildings are **more energy efficient than the average French housing stock (-73%)**.

They contribute to save, on average, **167,1 kWh of primary energy / m<sup>2</sup> / year**.

Energy savings are higher for buildings located in H1 zone (> 175 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 <sub>ep</sub> /m <sup>2</sup> /year)
Single-family	-173,2
Multi-family	-157,7
Climate zone H1a	-179,3
Climate zone H1b	-178,2
Climate zone H1c	-182,5
Climate zone H2a	-143,2
Climate zone H2b	-150,0
Climate zone H2c	-154,6
Climate zone H2d	-157,3
Climate zone H3	-90,3
Portfolio average	-167,1



Climate zone distribution in France

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

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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 tCO<sub>2</sub>e) 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.  
NB: the emission factors vary from 52 kgCO<sub>2</sub>e/MWh in France to 548 kgCO<sub>2</sub>e/MWh in Chile.

### ■ Renewable energy

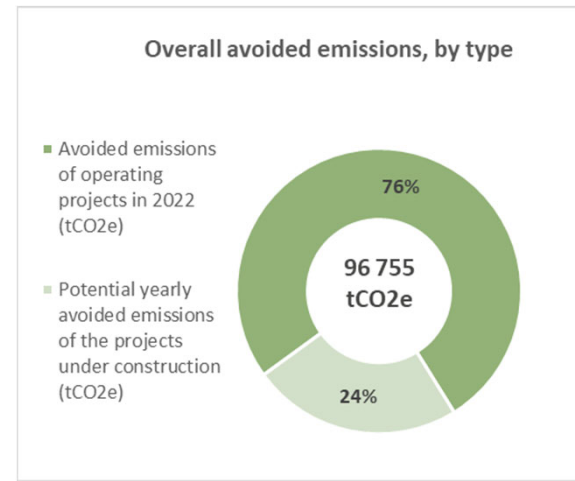
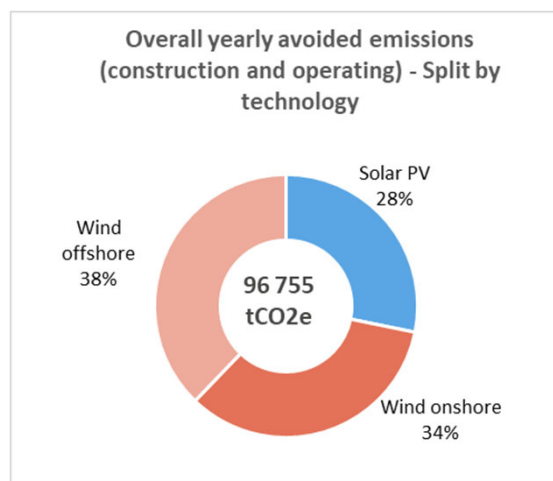
- **The type of technology of the project:** each renewable energy technology is associated with a specific energy emission factor, varying from 14 kgCO<sub>2</sub>e/MWh for wind onshore to 25 kgCO<sub>2</sub>e/MWh for solar photovoltaic ;
- **The Load factor:** it represents the amount of time a technology 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 96,755 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	27 283	27 283	0
Wind onshore	32 868	32 868	0
Wind offshore	36 603	13 540	23 063
<b>Total</b>	<b>96 755</b>	<b>73 692</b>	<b>23 063</b>



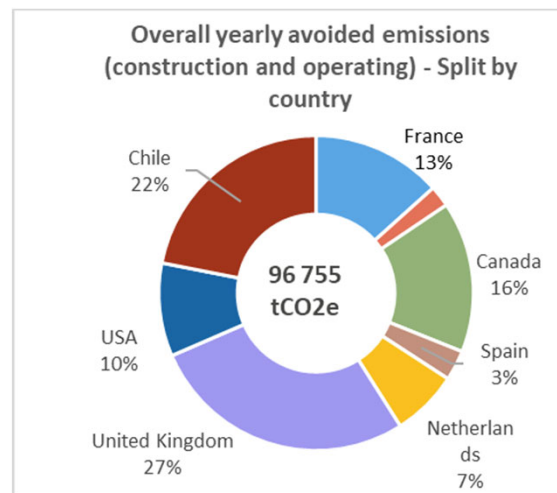
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# Impact reporting of the eligible green portfolio by category - renewable energy

## Renewable energy

### Breakdown by country

Country	Overall yearly avoided emissions (operating and construction)	Avoided emissions of operating projects in 2021 (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
France	12 928	11 716	1 211
Belgium	2 112	2 112	0
Canada	15 010	15 010	0
Spain	3 006	3 006	0
Netherlands	6 618	6 618	0
United Kingdom	26 602	4 751	21 851
USA	9 264	9 264	0
Chili	21 215	21 215	0
<b>Total</b>	<b>96 755</b>	<b>73 692</b>	<b>23 063</b>



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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 **14,817 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	4 609	4 609	0
Wind offshore	9 556	4 555	5 002
<b>Total</b>	<b>14 817</b>	<b>9 816</b>	<b>5 002</b>

The P90 value corresponds to the annual production level that should be exceeded with a 90% probability.

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	5 282	3 932	1 351
Belgium	732	732	0
Canada	668	668	0
Spain	282	282	0
Netherlands	2 380	2 380	0
United Kingdom	5 028	1 376	3 651
USA	165	165	0
Chili	280	280	0
<b>Total</b>	<b>14 817</b>	<b>9 816</b>	<b>5 002</b>

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

## Renewable energy

### Installed capacity

Technology	Installed capacity of operating projects (MW)	Installed capacity of projects under construction (MW)
Solar PV	295	0
Wind onshore	2 199	0
Wind offshore	2 291	448
<b>Total</b>	<b>4 785</b>	<b>448</b>

Country	Installed Allocated capacity of operating projects (MW)	Installed Allocated capacity of projects under construction (MW)
France	2 413	0
Belgium	219	0
Canada	230	0
Spain	146	0
Netherlands	732	0
United Kingdom	860	448
USA	85	0
Chili	100	0
<b>Total</b>	<b>4 785</b>	<b>448</b>

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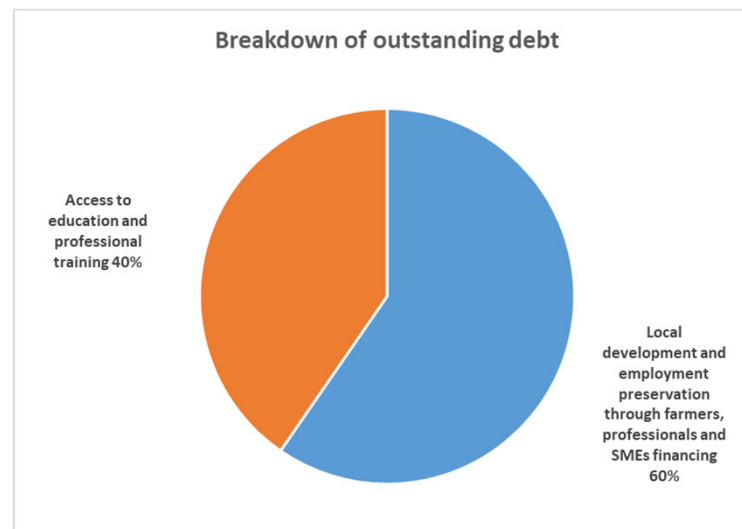
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## Overview of the eligible social portfolio

## Overview of the social portfolio of eligible loans

Overall, social bond portfolio have a total outstanding amount of €1,604 million at 12/31/2022. The 1st issue took place on november 21, 2022 for an amount of €750 million. The average remaining duration is 7.1 years.

Portfolio of eligible assets	Outstanding debt (€)	Number of loans
Total social portfolio	1 604 095 301	60 657
Local development and employment preservation through farmers, professionals and SMEs financing	956 461 478	13 568
Access to education and professional training	647 633 823	47 089

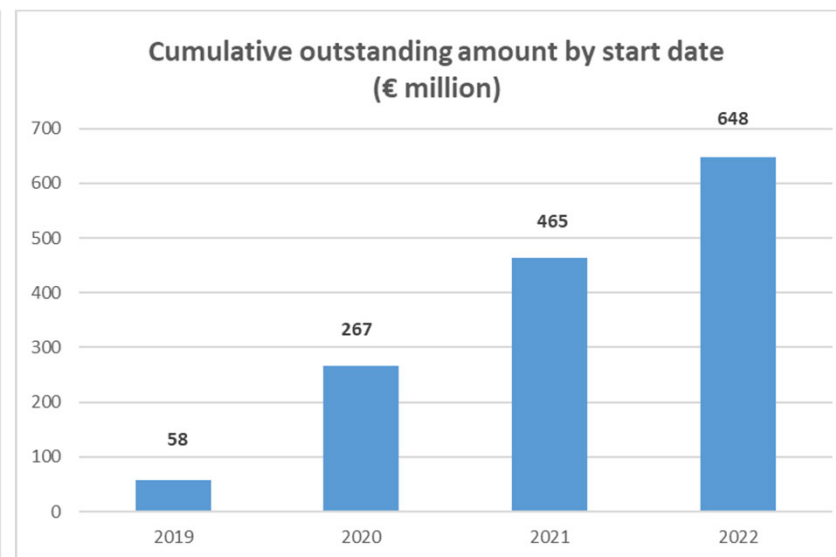
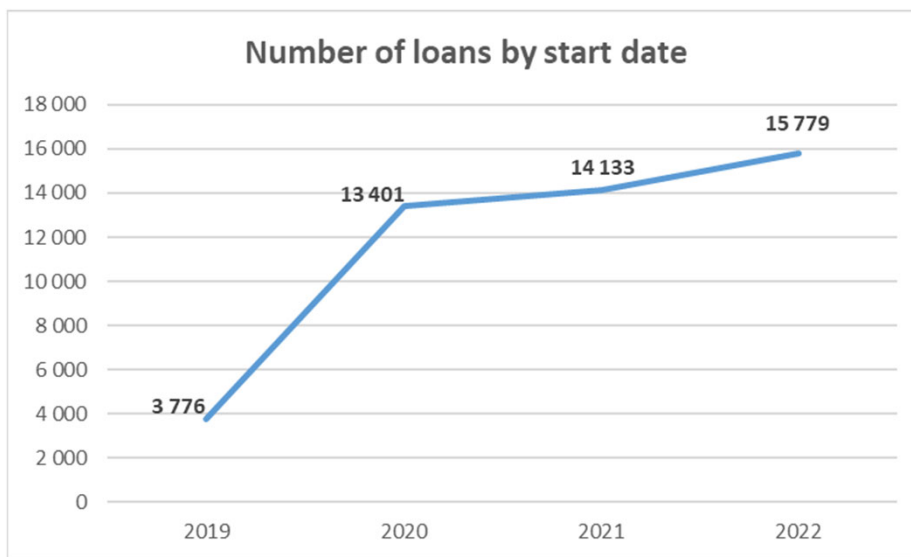


All figures are as of december 31, 2022.  
Loans made available from 1 October 2019.

## Overview of the social portfolio of eligible loans by category - access to education and professional training

### ■ Access to education and professional training

47,089 loans for an outstanding amount of €647.634 million to give access to education and professional training in France. The average amount per loans is €21,057 and the average remaining duration is 7.5 years.

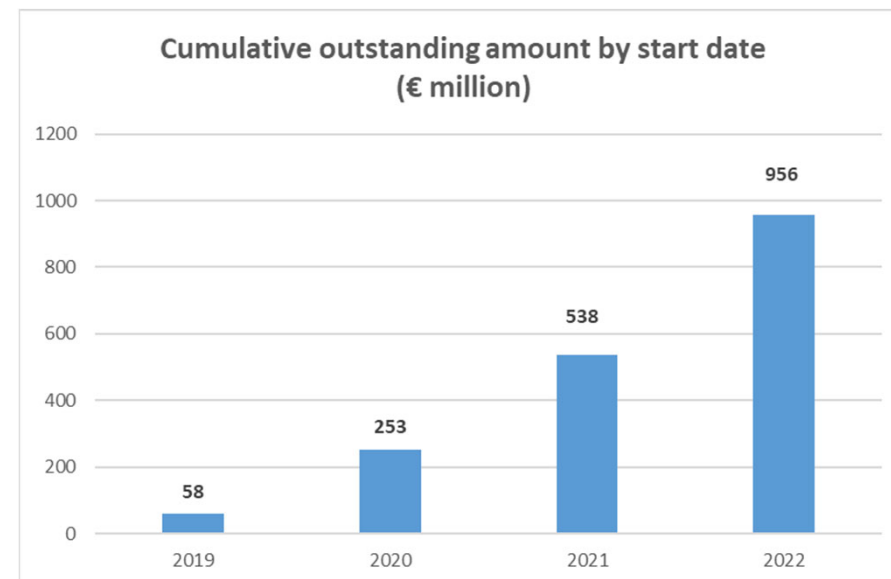
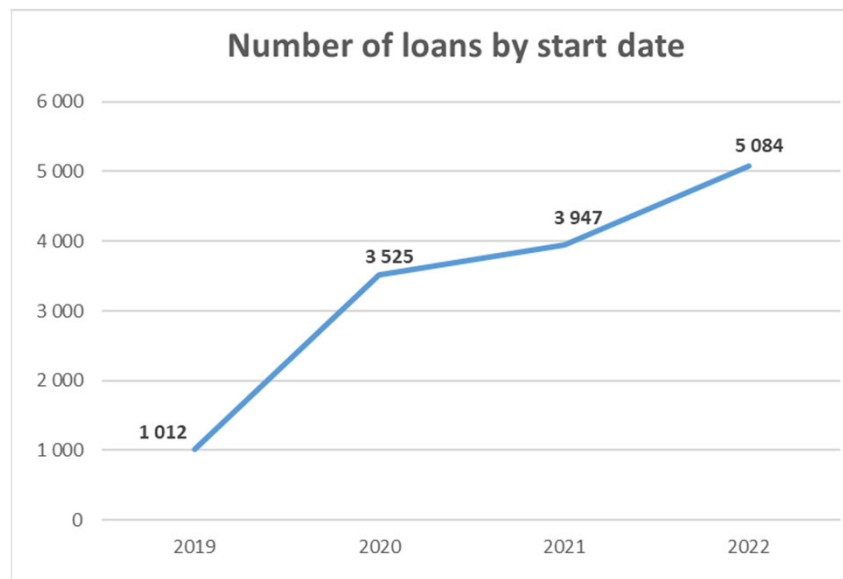


All figures are as of december 31, 2022.  
Loans made available from 1 October 2019.

## Overview of the social portfolio of eligible loans by category – local development through farmers, professionals and SME's financing

### ▪ Local development through farmers, professionals and SME's financing

13,568 loans for an outstanding amount of € 956.461 million to local development and employment preservation through farmers, professionals and SME's financing in France. The average amount per loans is € 90,080 and the average remaining duration is 6.1 years.



All figures are as of december 31, 2022.  
Loans made available from 1 October 2019.

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## Impact reporting of the eligible social portfolio

## Impact reporting of the eligible social portfolio

The impact for the eligible social bond is measured at the level of each category for the social portfolio.

Overall, the loans eligible for the social bond have benefited 10,955 SMEs in the context of local development, employment preservation, and 46 047 individual clients for financing their higher education, apprenticeship or training.

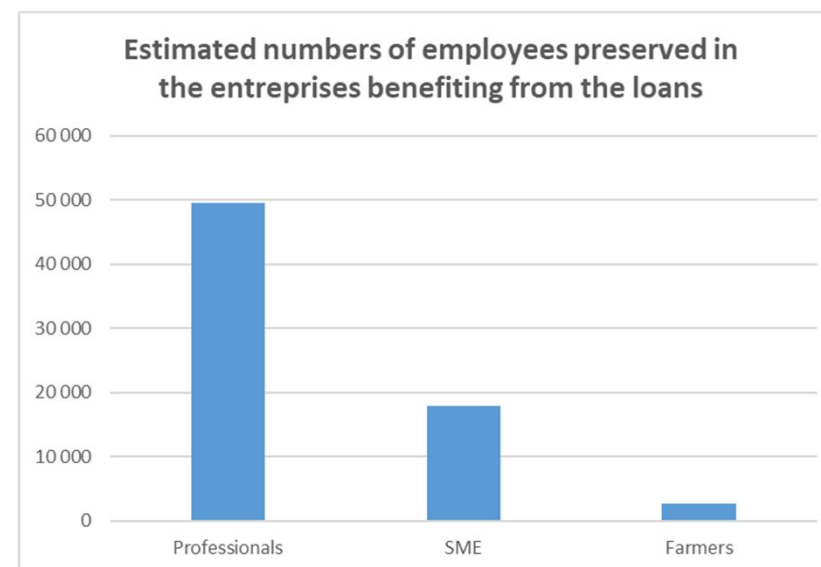
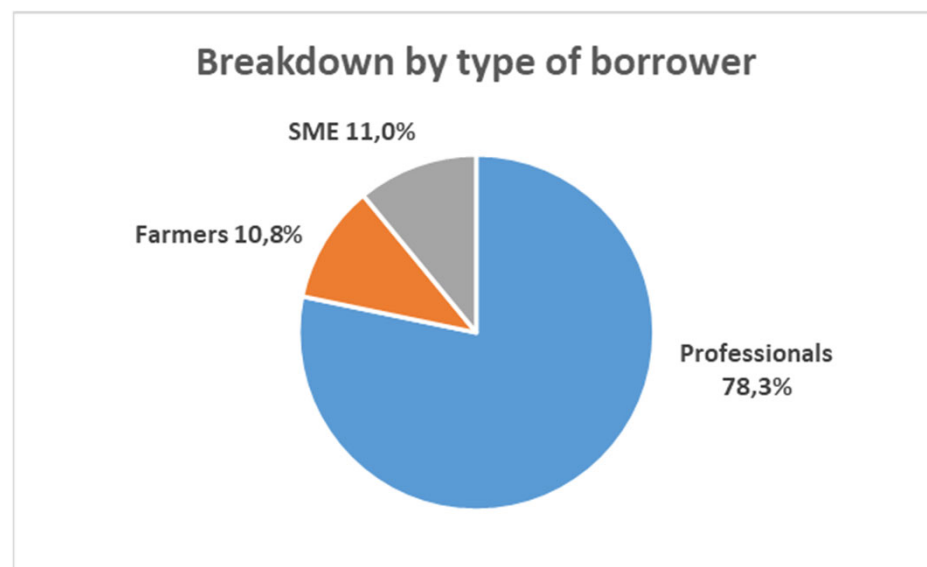
Portfolio of eligible assets	Outstanding debt (€)	Type of beneficiary	Beneficiaries
Total social portfolio	1 604 095 301		57 002
Local development and employment preservation through farmers, professionals and SMEs financing	956 461 478	Farmers, professionals and SME	10 955
Access to education and professional training	647 633 823	Individual	46 047

All figures are as of december 31, 2022.

## Impact reporting of the eligible social portfolio by category – local development through farmers, professionals and SME' financing

### Local development through farmers, professionals and SME' financing

The beneficiaries are located in French departments where the quarterly unemployment rate is higher than the national average known before the issue. This was 7.4% for the 2nd quarter of 2022. 79% of borrowers are professionals.

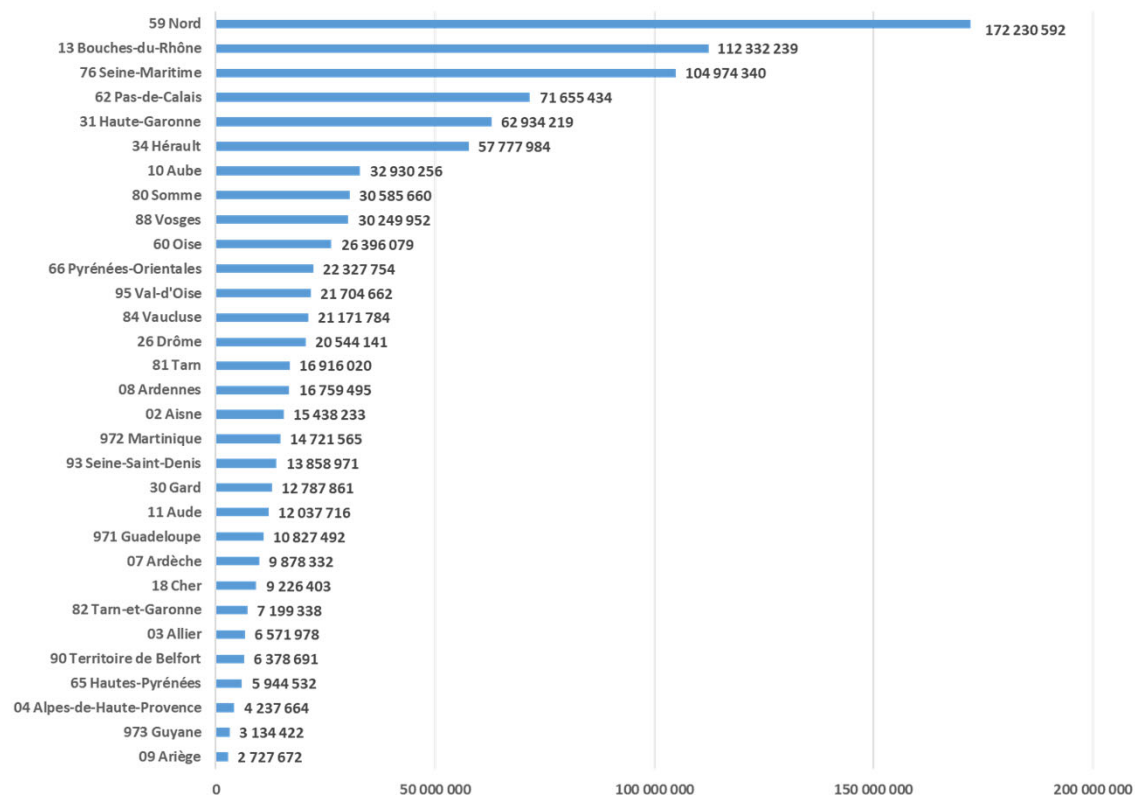


All figures are as of december 31, 2022.

## Impact reporting of the eligible social portfolio by category – local development through farmers, professionals and SME' financing

department of local banks/agencies	Outstanding (€ )	Quarterly unemployment rate 2022-Q2 %
59 Nord	172 230 592	9,4%
13 Bouches-du-Rhône	112 332 239	8,8%
76 Seine-Maritime	104 974 340	8,2%
62 Pas-de-Calais	71 655 434	8,6%
31 Haute-Garonne	62 934 219	7,6%
34 Hérault	57 777 984	10,2%
10 Aube	32 930 256	9,7%
80 Somme	30 585 660	8,9%
88 Vosges	30 249 952	7,6%
60 Oise	26 396 079	7,6%
66 Pyrénées-Orientales	22 327 754	11,6%
95 Val-d'Oise	21 704 662	8,2%
84 Vaucluse	21 171 784	9,5%
26 Drôme	20 544 141	8,0%
81 Tarn	16 916 020	7,9%
08 Ardennes	16 759 495	9,6%
02 Aisne	15 438 233	10,6%
972 Martinique	14 721 565	13,7%
93 Seine-Saint-Denis	13 858 971	10,3%
30 Gard	12 787 861	10,0%
11 Aude	12 037 716	10,2%
971 Guadeloupe	10 827 492	18,5%
07 Ardèche	9 878 332	8,2%
18 Cher	9 226 403	7,5%
82 Tarn-et-Garonne	7 199 338	8,6%
03 Allier	6 571 978	7,8%
90 Territoire de Belfort	6 378 691	8,5%
65 Hautes-Pyrénées	5 944 532	8,1%
04 Alpes-de-Haute-Provence	4 237 664	8,3%
973 Guyane	3 134 422	13,1%
09 Ariège	2 727 672	9,5%
	<b>956 461 478</b>	

Outstanding amount (€) by french departement

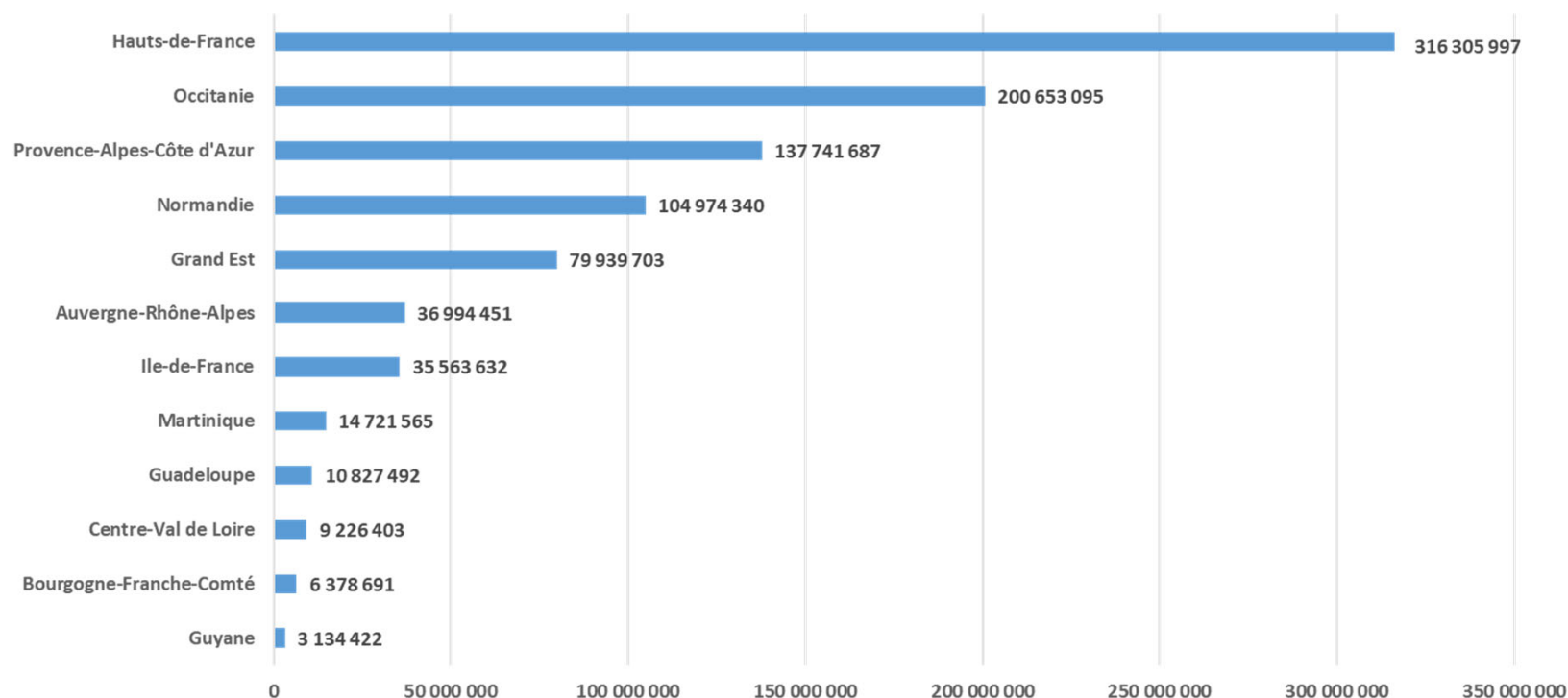


All figures are as of december 31, 2022.



## Impact reporting of the eligible social portfolio by category – local development through farmers, professionals and SME' financing

### Outstanding amount (€) by french region



All figures are as of december 31, 2022.

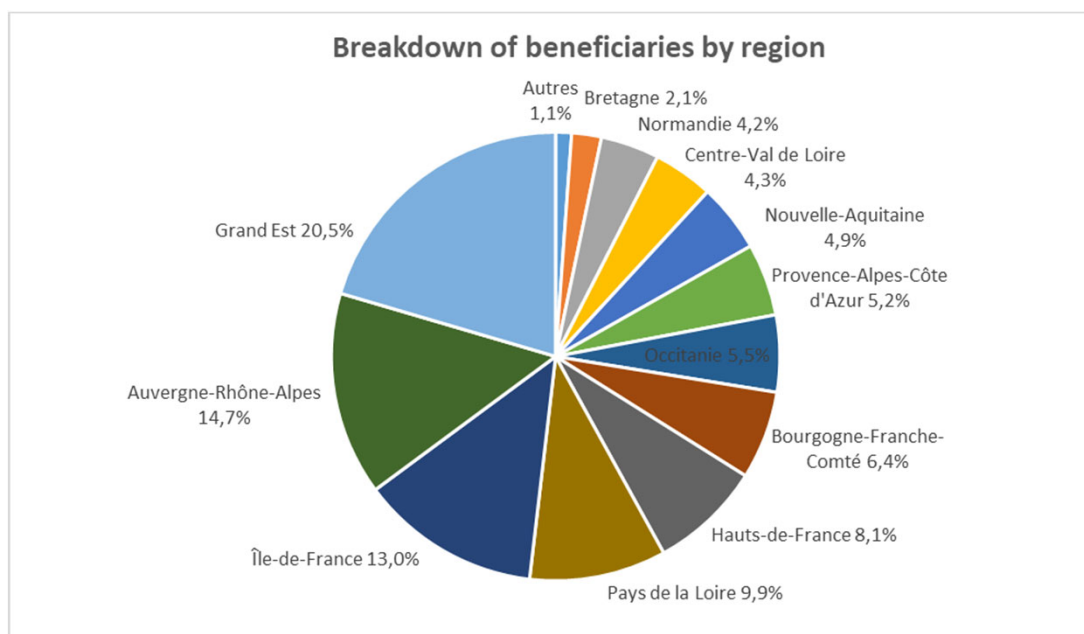
## Impact reporting of the eligible social portfolio by category – access to education and professional training

### ■ Access to education and professional training

97,9% of the outstanding amount is dedicated to the financing of higher education.

Breakdown by category	Outstanding
Apprenticeship	0,9%
Higher education	97,9%
Vocational training	1,2%

46 047 beneficiaries mainly located in Grand Est, Auvergne-Rhône-Alpes and Ile de France.



All figures are as of december 31, 2022.

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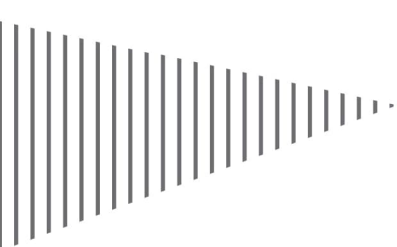
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Independant report from EY



## Banque Fédérative du Crédit Mutuel

Year ended December 31, 2022

Report of the independent verifier on the compliance of the assets selected for the outstanding Green and Social Bonds with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework, on the impact report provided to investors and on the management of the net proceeds

EY & Associés



## Banque Fédérative du Crédit Mutuel

Year ended December 31, 2022

Report of the independent verifier on the compliance of the assets selected for the outstanding Green and Social Bonds with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework, on the impact report provided to investors and on the management of the net proceeds

To the Chief Executive Officer,

In accordance with your request and in our capacity as independent verifier, we hereby present our report on (i) the compliance of the selected assets, reported in Banque Fédérative du Crédit Mutuel (hereafter the "Company" or "BFCM")'s annual use of proceeds reporting of the outstanding Green and Social Bonds issued in 2020, 2021 and 2022 (as at December 31, 2022 and available on BFCM's website), with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework (as at September 2021 and available on BFCM's website), (ii) the impact of these proceeds and (iii) the management of the net proceeds.

1. Reasonable assurance report on the compliance of the assets selected for the Green and Social Bonds with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework and on the impact report provided to investors

### Responsibility of the Company

It is the responsibility of the Company to prepare 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 independent verifier

It is our role, based on our work, to express a reasonable assurance conclusion on 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.

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 Ms Caroline Delérable, partner.



## Nature and scope of our work

In order to express our conclusion, we undertook the following work from June to September 2023:

- We have assessed the suitability of the Green, Social and Sustainability Bond Framework regarding the relevance, completeness, clarity, neutrality and reliability thereof, taking into consideration the “Green Bond Principles”, “Social Bond Principles” and “Sustainability Bond Guidelines” dated June 2021<sup>1</sup>.
- We have compared the list of assets included in BFCM's Green and Social Bonds as at December 31, 2022 with the list of assets, which was the subject of the latest report (December 31, 2022).
- We have verified that the impact report of these assets in terms of CO<sub>2</sub> avoided emissions, access to education and professional training and local development through farmers, professionals and SME's financing, is consistent with the methodological report attached to Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework.
- Regarding the eligible Green buildings assets selection, we have verified the correct application of the methodological note.

## Information on BFCM's impact approach

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

- Regarding Green Bonds:
  - Eligible Loans are loans used to (re)finance construction or acquisition of green commercial buildings and prime residential properties meeting the following applicable criteria:
    - o Regarding both residential and non-residential buildings built before December 31, 2021: the calculated performance of the buildings must be within the top 15% of the local existing stock in terms of operational Primary Energy Demand, expressed as kWh/m<sup>2</sup>y. Regarding non-residential buildings: efficient building operations must be ensured through dedicated energy management.
    - o Regarding both residential and non-residential buildings built after December 31, 2021: the primary energy demand must be at least 20% lower than the demand resulting from the relevant NZEB requirements. Regarding 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 their transportation through the network. Renewable energy sources include:
    - o on and offshore wind energy: facilities operating at life cycle emissions lower than 100gCO<sub>2</sub>e/kWh, declining to 0gCO<sub>2</sub>e/kWh by 2050;

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<sup>1</sup> The Green Bonds Principles, the Social Bond Principles, the Sustainability Bond Guidelines and Governance Framework are available on the website of the ICMA (International Capital Market Association): <https://www.icmagroup.org/>

- solar energy: facilities operating at life cycle emissions lower than 100gCO<sub>2</sub>e/kWh, declining to 0gCO<sub>2</sub>e/kWh by 2050.
- Regarding Social Bonds:
  - Eligible Loans are loans granted to small, medium, and micro-sized enterprises (SMEs) which:
    - support positively the economic activities of the underperforming areas of France as defined below:
      - SME definition: according to the EU recommendation 2003/361;
      - Underperforming economic area: regions of France where the unemployment rate is above the national average (source INSEE last known quarterly unemployment rate at the date of issue);
    - support positively the resilience of the economic activities in the event of extreme events as defined below:
      - SME definition: according to the EU recommendation 2003/361;
      - Economic resilience contribution: SMEs impacted by the consequences of extreme events (e.g. natural disaster, extreme weather events, public health disaster...);
  - Eligible Loans are loans used to (re)finance higher education, vocational training, and apprenticeship. The aim is to promote the development to education to all, including individuals, farmers or professionals.

## Conclusion

Based on our work, we believe that the assets selected for the outstanding Green and Social Bonds and the impact indicators mentioned in the 2022 annual use of proceeds report, comply, in all material respects, with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework.

## Emphasis of matter

We draw your attention the following matter:

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

Our conclusion is not modified in respect of this matter.

## 2. Attestation on the management of net proceeds

It is also our responsibility to express a conclusion on the consistency of the carrying amount of the selected assets (set out in the balance of the leasing contracts entered into by your Company as at December 31, 2022) with the net proceeds of the Bonds.

We are not appointed Statutory Auditor of BFCM and our work constitutes neither an audit nor a review. For the purpose of this report, we verified the consistency of the total drawn amounts of the selected green and social assets (as per the accounting records as at December 31, 2022) with the total net investment amount of the issued Green and Social Bonds.





On the basis of our work, we have no matters to report on the consistency of the carrying amount of the selected assets as at December 31, 2022 with the net proceeds of the Green and Social Bonds.

Paris-La Défense, November 13, 2023

The Independent Verifier  
EY & Associés

Caroline Delérable