

Paris, december 14 th, 2022



GREEN BOND REPORTING
December 2021



Introduction

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2. Overview of the eligible green portfolio by category
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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

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	October 8th, 2027
Coupon (annual)	0,250% fixed
Listing	Euronext Paris
ISIN	FR0014004750

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 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.

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Overview of the eligible green portfolio

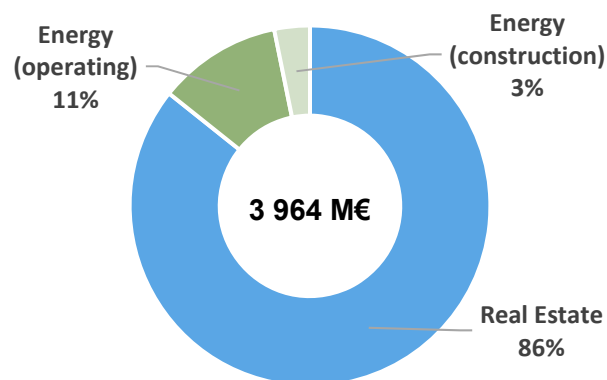
Overview of the portfolio of Eligible Loans

Overall, Green Bond portfolio have a total outstanding amount of €3,964 million at 12/31/2021, financing assets mainly located in France (94,1% of total value).

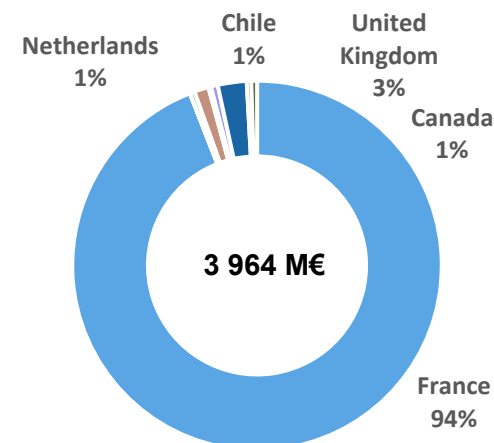
Type of asset	Outstanding debt (€)	Number of files
Green building	3 397 337 982	23,012 buildings
Renewable energy	566 304 955	169 projects

Country	Outstanding debt (€)	%
France	3 729 302 774	94,1%
Belgium	16 435 054	0,4%
Canada	49 590 709	1,3%
Spain	8 989 041	0,2%
Netherlands	23 719 243	0,6%
United Kingdom	100 296 877	2,5%
USA	15 635 361	0,4%
Chili	19 673 879	0,5%
Total Portfolio (€)	3 963 642 937	100,0%

Green portfolio mix - Outstanding debt



Outstanding debt by country



All figures are as of december 31, 2021. 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 by category

Overview of the portfolio of Eligible Loans by category

Green Buildings

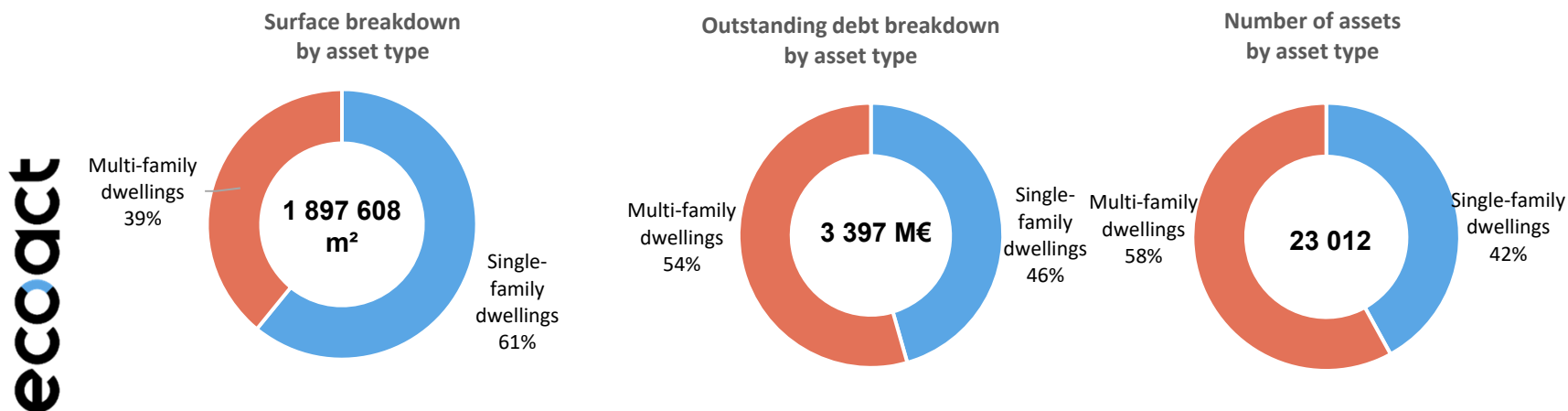
At the end of 2021*, the portfolio comprised 23,012 green buildings, for a total outstanding debt of €3,397 million and a surface area close to 1.90 M m².

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

Breakdown of eligible assets by dwelling

Type of dwelling	Overall floor area (m ²)	Debt Outstanding (€)	Number of assets
Single-family dwellings	1 155 334	1 547 874 386	9 669
Multi-family dwellings	742 274	1 849 463 596	13 343
Total	1 897 608	3 397 337 982	23 012

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



All figures are as of december 31, 2021.

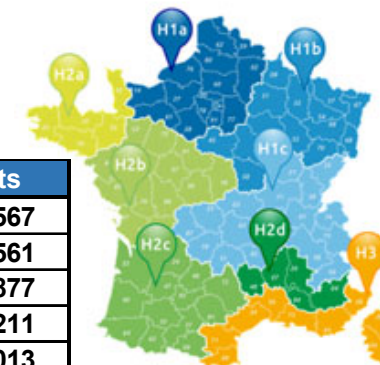
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Overview of the portfolio of Eligible Loans by category

Green Buildings

Breakdown of eligible assets by climate zone

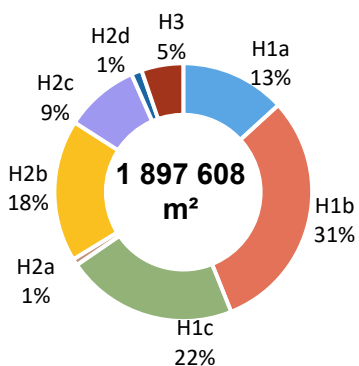
Climate zones	Overall floor area (m ²)	Debt Outstanding (€)	Number of assets
H1a	250 567	561 150 342 €	3 567
H1b	583 252	951 923 229 €	6 561
H1c	408 139	745 245 976 €	4 877
H2a	15 691	27 067 898 €	211
H2b	337 827	554 848 619 €	4 013
H2c	177 293	307 139 145 €	2 085
H2d	25 058	37 291 719 €	266
H3	99 781	212 671 055 €	1 432
Total	1 897 608	3 397 337 983	23 012



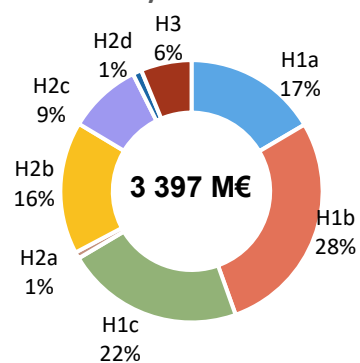
Climate zone distribution in France

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

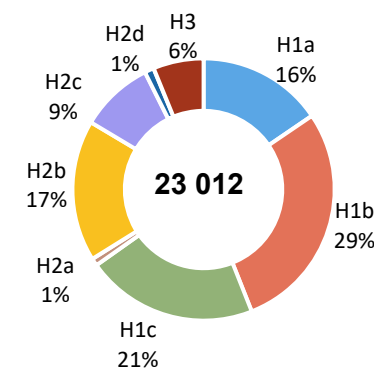
Surface breakdown by climate zone



Outstanding debt breakdown by climate zone



Number of assets by climate zone



All figures are as of december 31, 2021.

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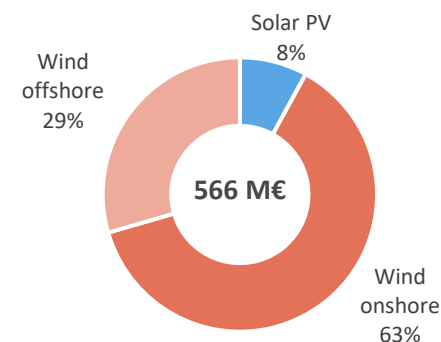
Overview of the portfolio of Eligible Loans by category

Renewable energy

Breakdown of eligible assets by technology

Technology	Outstanding debt (€)
Solar PV	45 129 160 €
Wind onshore	354 251 268 €
Wind offshore	166 924 527 €
Total	566 304 955 €

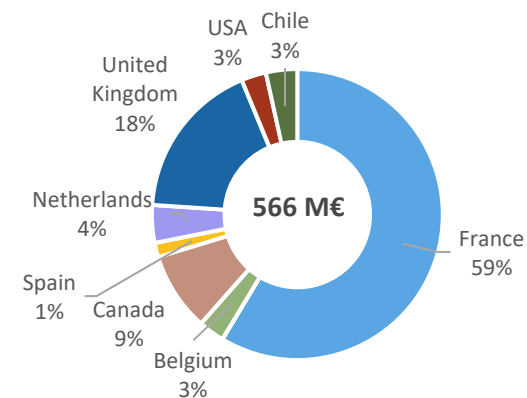
Portfolio Outstanding debt
Breakdown by technology



Breakdown of eligible assets by country

Country	Outstanding debt (€)
France	331 964 791 €
Belgium	16 435 054 €
Canada	49 590 709 €
Spain	8 989 041 €
Netherlands	23 719 243 €
United Kingdom	100 296 877 €
USA	15 635 361 €
Chili	19 673 879 €
Total	566 304 955 €

Portfolio Outstanding debt
Breakdown by location



All figures are as of december 31, 2021.

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Impact reporting of the eligible green portfolio

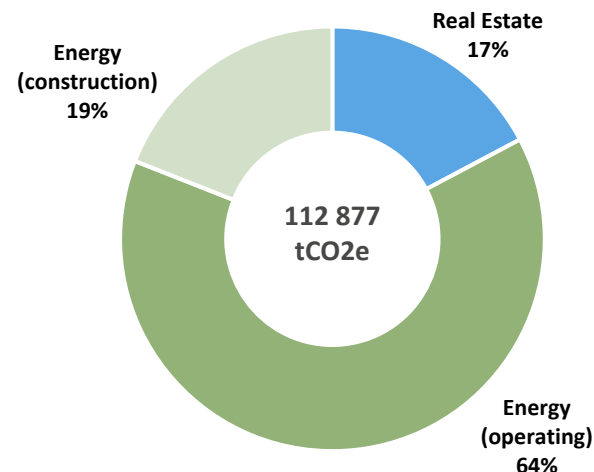
Impact reporting of the eligible green portfolio

- In 2021, the portfolio, comprising real estate and renewable energy production assets, contributed to avoid **91,396 tCO2e of emissions**. Annually, the green bond could contribute to avoid in total **112,877 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 **83% of avoided emissions** (including potential emissions from projects under construction).

Type of asset	Avoided emissions of portfolio assets (tCO2e/year)
Real Estate	19 475
Energy (operating)	71 922
Energy (construction)	21 480
Total Portfolio	112 877

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, 2021.

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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). 2021 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

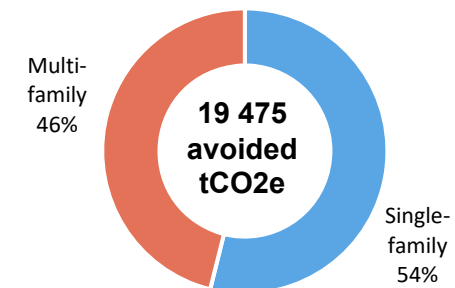
The portfolio contributed to avoid 19,475 tCO₂e during the reporting period,

Breakdown by asset types

	Avoided emissions 2021 (tCO ₂ e)	Variation
Single-family	10 500	-75%
Multi-family	8 975	-73%
Total	19 475	-74%

Portfolio's single-family dwellings are, on average, more spacious than multi-family dwellings (102 m² vs 53 m²), which explains why avoided emissions associated to single-family dwellings are slightly larger in absolute value (54%).

Avoided emissions in 2021 (tCO₂e)
by asset type



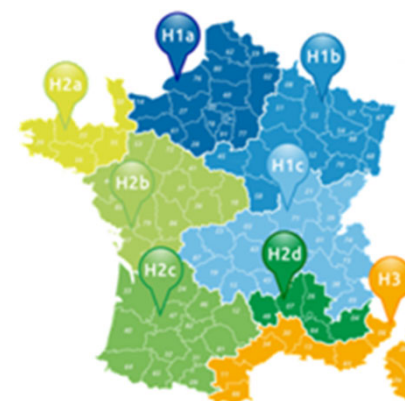
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Impact reporting of the eligible green portfolio by category - green buildings

Green buildings

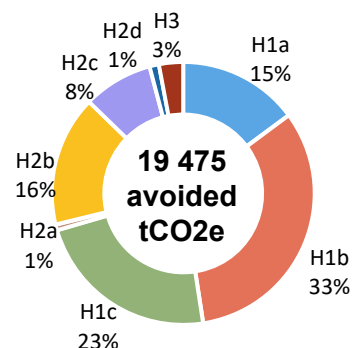
Breakdown by climate zone

	Avoided emissions 2021 (tCO2e)
H1a	2 894
H1b	6 369
H1c	4 464
H2a	137
H2b	3 133
H2c	1 674
H2d	224
H3	580
Total	19 475



Climate zone distribution in France

Avoided emissions in 2021 (tCO2e) by climate zone



56% 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, **181,4 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 (kWhep/m ² /year)
Single-family	-187,9
Multi-family	-171,3
Climate zone H1a	-195,0
Climate zone H1b	-193,8
Climate zone H1c	-198,4
Climate zone H2a	-155,8
Climate zone H2b	-163,1
Climate zone H2c	-167,9
Climate zone H2d	-169,8
Climate zone H3	-99,0
Portfolio average	-181,4



Climate zone distribution in France

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

▪ 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) that is predicted to be exceeded 90% of the project's life (P90) (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 64 kgCO₂e/MWh in France to 455 kgCO₂e/MWh in the United-States.

▪ 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 25 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.

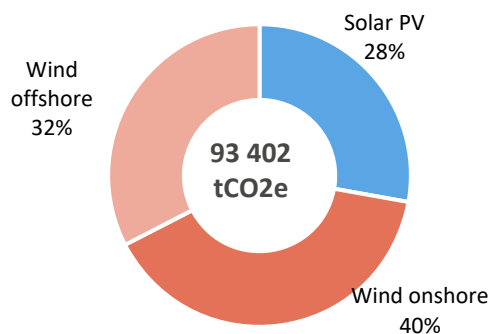
Impact reporting of the eligible green portfolio by category - renewable energy

- **Renewable energy**
- Overall, total financing contributes to **avoid 93,402 tCO2e of potential GHG emissions annually.**

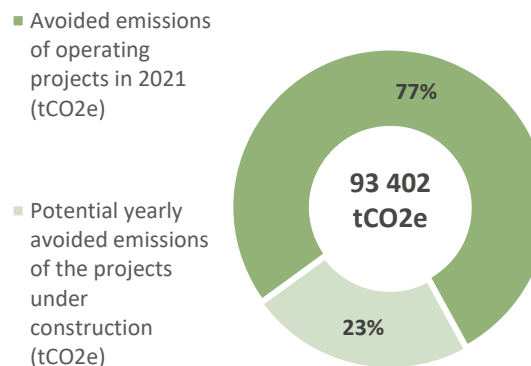
Breakdown by technology and by type

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	25 959	25 959	0
Wind onshore	37 027	37 027	0
Wind offshore	30 416	8 936	21 480
Total	93 402	71 922	21 480

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



Overall avoided emissions, by type



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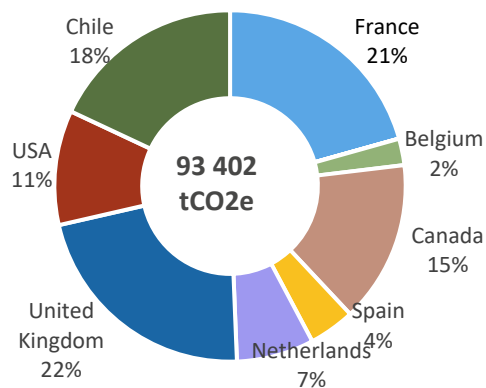
Impact reporting of the eligible green portfolio by category - renewable energy

Renewable energy

Breakdown by country

Country	Overall yearly avoided emissions (operating and construction)	Avoided emissions of operating projects in 2021 (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
France	19 291	18 415	875
Belgium	2 282	2 282	0
Canada	13 922	13 922	0
Spain	3 962	3 962	0
Netherlands	6 654	6 654	0
United Kingdom	20 605	0	20 605
USA	9 853	9 853	0
Chili	16 833	16 833	0
Total	93 402	71 922	71 922

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 **14,856 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	4 649	4 649	0
Wind offshore	9 556	3 112	6 444
Total	14 856	8 412	6 444

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	5 321	3 905	1 416
Belgium	732	732	0
Canada	668	668	0
Spain	282	282	0
Netherlands	2 380	2 380	0
United Kingdom	5 028	0	5 028
USA	165	165	0
Chili	280	280	0
Total	14 856	8 412	6 444

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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	2 219	0
Wind offshore	951	1 788
Total	3 465	1 788

Country	Installed Allocated capacity of operating projects (MW)	Installed Allocated capacity of projects under construction (MW)
France	1 953	480
Belgium	219	0
Canada	230	0
Spain	146	0
Netherlands	732	0
United Kingdom	0	1 308
USA	85	0
Chili	100	0
Total	3 465	1 788

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Independant report from EY

Disclaimer

This document has been prepared by Banque Fédérative du Crédit Mutuel ("BFCM") solely for use in this reporting. This document is intended to give non exhaustive and general information. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by any entities of Crédit Mutuel Alliance Fédérale. Accordingly, no representation, warranty or undertaking express or implied is made and no responsibility or liability is accepted by any entities of Crédit Mutuel Alliance Fédérale as to the fairness, accuracy reasonableness or completeness of such information.

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The sum of values or percentages may slightly differs from the total reported due to the rounding

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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 Credit 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.

*Crédit Mutuel Nord Europe (CMNE) joined Caisse Fédérale de Crédit Mutuel on January 1, 2022. As a result, it is not included in the scope of this report.



Banque Fédérative du Crédit Mutuel

Year ended December 31, 2021

Report of the independent verifier on the compliance of the assets selected for the 2021 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 net proceeds

EY & Associés



Banque Fédérative du Crédit Mutuel

Year ended December 31, 2021

Report of the independent verifier on the compliance of the assets selected for the 2021 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 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 2021 Green Bonds (as of December 31, 2021 and available on BFCM's website), with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework (as of 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 2021 Green Bonds 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 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 September to November 2022:

- We 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” dated June 2018¹ and the “Principles for Positive Impact Finance” dated January 2017².
- We compared the list of assets included in BFCM’s Green Bonds as of December 31, 2021 with the list of assets object of the latest reporting (December 31, 2021).
- 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, 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/m²y. Regarding non-residential buildings: efficient building operations must be ensured through dedicated energy management.
 - 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:
 - on-and off-shore wind energy: facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050;

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



- solar energy: facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050.

Conclusion

Based on our work, we believe that the assets selected for the 2021 Green Bonds and the impact indicators mentioned in the 2021 annual use of proceeds reporting, comply, in all material aspects, with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework.

Emphasis of matter

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

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

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 (expressed in the balance of the leasing contracts entered into by your Company as of December 31, 2021) with the net proceeds of the bond.

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 assets (as per the accounting records as of December 31, 2021) with the total net investment amount of the issued Green Bonds.

On the basis of our work, we have no matters to report on the compliance of the selected assets and the impact indicators with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework (as of September 2021).

Paris-La Défense, December 14, 2022

The Independent Verifier
EY & Associés

Caroline Delérable