OCTOBER 2026

GREEN AND SOCIAL BONDS REPORTING

December 2025



Summary

Introduction

1. Portfolio 1
1.1 Overview of the eligible green an social portfolio
1.2 Overview of the eligible green portfolio
1.3 Impact reporting of the eligible green portfolio
1.4 Overview of the eligible social portfolio
1.5 Impact reporting of the eligible social portfolio
1.6 Independant report from EY

2. Portfolio 2
2.1 Overview of the eligible green portfolio
2.2 Impact reporting of the eligible green portfolio
2.3 Independant report from EY

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 and fourth issues were 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 SE Advisory. A climate report methodological handbook for each portfolio 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 compliant, in all material respects, with the Green, Social and Sustainability Bond Framework. The assurance report is available at the end of this document.

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	Issuer	Category	Amount outstanding of the Bond proceeds	Date d'émission	Settlement date	Coupon (annual)	Listing	ISIN
Portfolio 1 Green								
Green bond	BFCM	Green Senior Preferred Bond	€ 750,000,000	October 8th, 2020	October 8th, 2027	0.100% fixed	Euronext Paris	FR00140003P3
Green bond	BFCM	Green Senior Preferred Bond	€ 750,000,000	June 29th, 2021	June 29th, 2028	0.250% fixed	Euronext Paris	FR0014004750
Portfolio 1 Social								
Social bond	BFCM	Social Senior Preferred Bond	€ 750,000,000	November 21st, 2022	November 21st, 2029	4.0% fixed	Euronext Paris	FR001400DZN3
Social bond	BFCM	Social Senior Preferred Bond	€ 750,000,000	September 18th, 2023	September 18th, 2030	4.125% fixed	Euronext Paris	FR001400KO38
Portfolio 2 Green								
Green bond	BFCM	Green Senior Preferred Bond	€ 750,000,000	May 15th, 2024	May 15th, 2031	3.5% fixed	Euronext Paris	FR001400Q0T5
Green bond	BFCM	Green Senior Preferred Bond	€ 750,000,000	September 10th, 2025	June 10th, 2032	3.375% fixed	Euronext Paris	FR0014012IV8

1

Portfolio 1

Introduction

The present chapter covers :

	PORTFOLIO 1 GREEN		PORTFOLIO 1 SOCIAL	
TYPE	**GREEN BOND**	**GREEN BOND**	**SOCIAL BOND**	**SOCIAL BOND**
Issuer	BFCM	BFCM	BFCM	BFCM
Category	Green Senior Preferred Bond	Green Senior Preferred Bond	Social Senior Preferred Bond	Social Senior Preferred Bond
Amount outstanding of the Bond proceeds	€ 750,000,000	€ 750,000,000	€ 750,000,000	€ 750,000,000
Settlement date	October 8th, 2020	June 29th, 2021	November 21st, 2022	September 18th, 2023
Maturity date	October 8th, 2027	June 29th, 2028	November 21st, 2029	September 18th, 2030
Coupon (annual)	0.100% fixed	0.250% fixed	4.0% fixed	4.125% fixed
Listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
ISIN	FR00140003P3	FR0014004750	FR001400DZN3	FR001400KO38

1.1 Overview of the eligible green an social portfolio

Overview of the eligible green an social portfolio

Overall, BFCM green and social bonds portfolio 1 have a total outstanding amount of € 7,082 million at 12/31/2025 for a total issue amount of € 3,000 million.

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
Total Portfolio 1	**7 082 263 505**		**3 000 000**
Total portfolio 1 green	**3 507 164 396**		**1 500 000**
Green building	**3 111 322 910**	**27,823 loans**	
Renewable energy	**395 841 486**	**154 projects**	
Total portfolio 1 social	**3 575 099 109**		**1 500 000**
Local development and employment preservation through farmers, professionals and SMEs financing	**1 877 027 948**	**28,912 loans**	
Access to education and professional trainir	**1 698 071 161**	**105,721 loans**	

All figures are as of December 31, 2025. The loans included in the green portfolio 1 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.

1.2 Overview of the eligible green portfolio

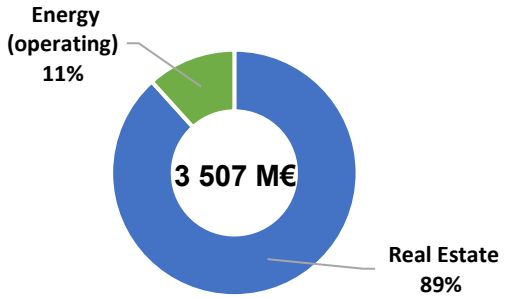
Overview of the eligible green portfolio

Overall, green bond 1 portfolio have a total outstanding amount of € 3,507 million at 12/31/2025, financing assets mainly located in France (95% of total value).

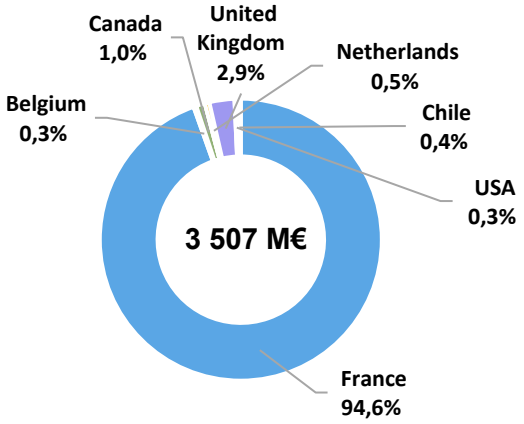
Type of asset	Outstanding debt (€)	Number of files
Green portfolio 1		
Green building	3 111 322 910	27,823 loans
Renewable energy	395 841 486	154 projects

	2025	
Country	Outstanding debt (€)	%
France	3 316 449 256	94,6%
Belgium	11 121 043	0,3%
Canada	35 554 505	1,0%
Netherlands	18 217 235	0,5%
United Kingdom	100 677 661	2,9%
USA	10 860 449	0,3%
Chile	14 284 246	0,4%
Total portfolio (€)	3 507 164 396	100,0%

Green portfolio mix - Outstanding debt



Outstanding debt by country



All figures are as of December 31, 2025. 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.

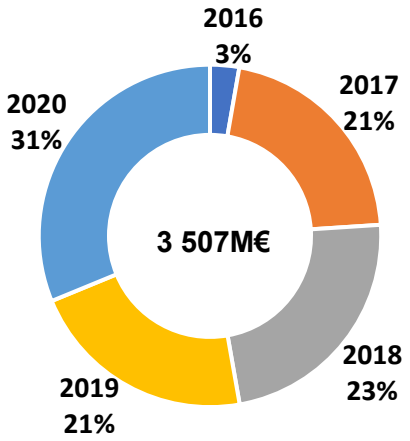
SE ADVISORY SERVICES

Overview of the eligible green portfolio

The outstanding debt is fairly evenly distributed among the contracts opened between 2017 and 2020 (20%-30% for each year of opening).

Opening date Year	Outstanding debt (€)
2016	96 900 994
2017	747 494 625
2018	813 681 203
2019	749 473 647
2020	1 099 613 927
Total Portfolio 1 green	3 507 164 396

Outstanding debt by contract opening year



SE ADVISORY SERVICES

All figures are as of December 31, 2025.

Overview of the eligible green loans by category - green buildings

- **Green Buildings**

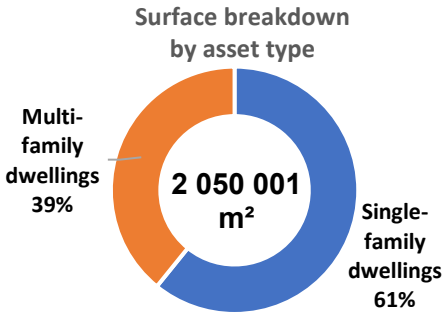
At the end of 2025*, the portfolio comprised 25 019 green buildings, for a total outstanding debt of €3,111 million and a surface area close to 2,05 M m2.

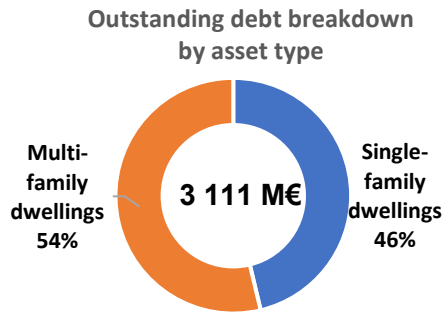
* 2021 residential loans which are the subject of a building permit application or a prior declaration filed on or after January 1, 2022, and 2022 residential loans are not in the portfolio to ensure compliance with the Taxonomy.

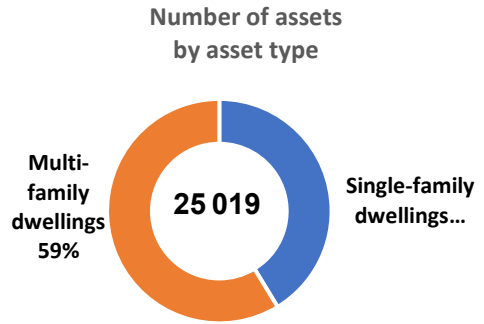
Breakdown of eligible assets by dwelling

	2025		
Type of dwelling	Overall floor area (m²)	Debt Outstanding (€)	Number of assets
Single-family dwellings	1 246 870	1 439 342 354	10 332
Multi-family dwellings	803 131	1 671 980 555	14 687
Total	2 050 001	3 111 322 910	25 019

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







SE ADVISORY SERVICES

All figures are as of December 31, 2025.

Overview of the eligible green loans by category - green buildings

Green Buildings

Breakdown of eligible assets by climate zone

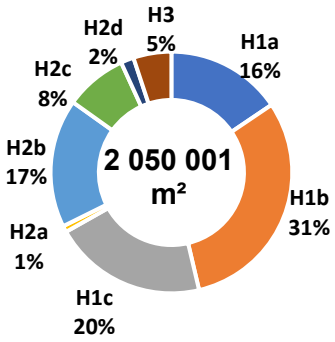
	2025		
Climate zones	**Overall floor area (m²)**	**Debt Outstanding (€)**	**Number of assets**
H1a	318 683	630 334 031	4 618
H1b	630 805	843 595 738	6 898
H1c	420 722	648 295 910	5 073
H2a	17 031	24 197 565	228
H2b	352 622	487 841 213	4 262
H2c	170 345	250 064 334	2 049
H2d	35 540	40 053 971	351
H3	104 253	186 940 149	1 540
Total	**2 050 001**	**3 111 322 910**	**25 019**

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

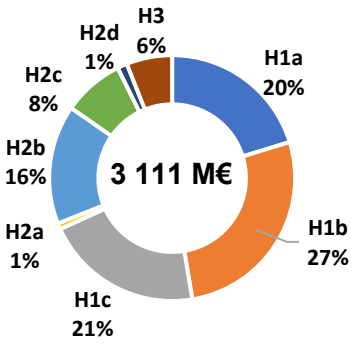


Climate zone distribution in France

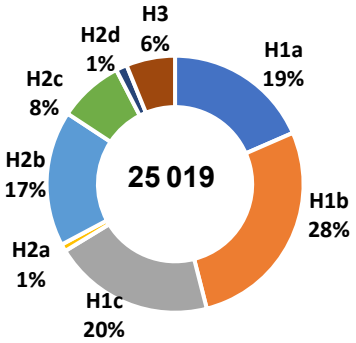
Surface breakdown by climate zone



Outstanding debt breakdown by climate zone



Number of assets by climate zone



SE ADVISORY SERVICES

All figures are as of December 31, 2025.

Overview of the eligible green loans by category - green buildings

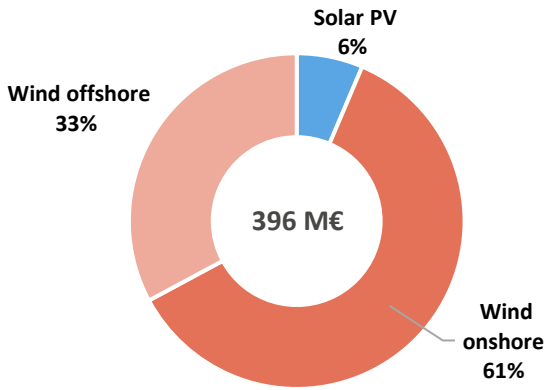
- **Renewable energy**

The portfolio of renewable energy comprises 154 projects (operating and under construction), with a total outstanding debt of **€396 million.**

Breakdown of eligible assets by technology

Technology	Outstanding debt (€)
Solar PV	25 270 960
Wind onshore	240 554 587
Wind offshore	130 015 940
Total	395 841 486

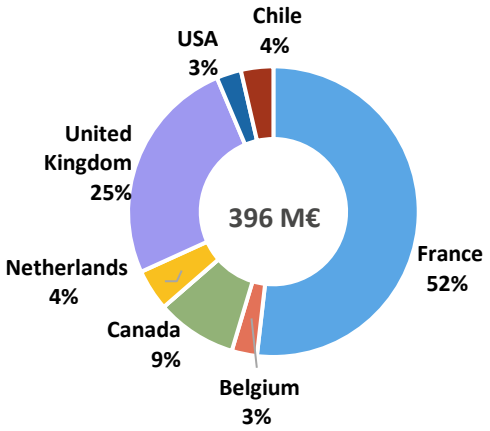
Portfolio Oustanding debt
Breakdown by technology



Breakdown of eligible assets by country

Country	Outstanding debt (€)
France	205 126 347
Belgium	11 121 043
Canada	35 554 505
Netherlands	18 217 235
United Kingdom	100 677 661
USA	10 860 449
Chili	14 284 246
Total	395 841 486

Portfolio Outstanding debt
Breakdown by country



SE ADVISORY SERVICES

All figures are as of December 31, 2025.

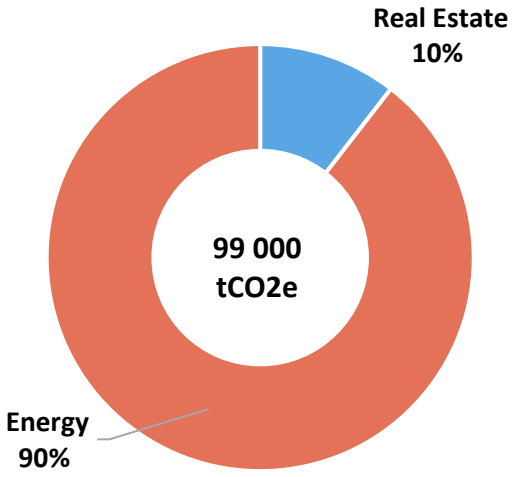
1.3 Impact reporting of the eligible green portfolio

Impact reporting of the eligible green portfolio

- In 2025, the portfolio 1, comprising real estate and renewable energy production assets, contributed to avoid **99 009 tCO2e of emissions.**
- The portfolio 1 of renewable energy production projects alone accounts for **90% of avoided emissions.**

Type of asset	Avoided emissions of portfolio assets (tCO2e/year)
Real Estate	10 389
Energy (operating)	80 017
Energy (construction to be completed in 2025)	8 603
Total Portfolio	99 009

Avoided emissions of portfolio assets (tCO2e/year)



SE ADVISORY SERVICES

All figures are as of December 31, 2025.

Impact reporting of the eligible green portfolio 1 by category - green buildings

- **Green buildings**

  Methodology : main drivers of avoided emissions

  For real estate portfolios, the scope of the study is limited to energy savings on the operational phase, the impact of construction is not assessed. Therefore, reduction of emissions come from better energy performances and a lesser energy consumption.
  The study analyses the difference between BFCM portfolio's environmental performance and the current French real estate sector in 2025.

  - **BFCM portfolio - project scenario :** The portfolio is considered RT2012 compliant, and therefore the thresholds of RT2012 are used to evaluate the energy performance of the real estate portfolio ;
  - **Reference scenario :** The reference scenario is the average French real estate sector performance, defined per asset class and climate region. Statistical data are obtained through the CEREN (Centre d'Etudes et de Recherches Economiques sur l'Energie) and SDES (Service des Données et Etudes Statistiques) studies.

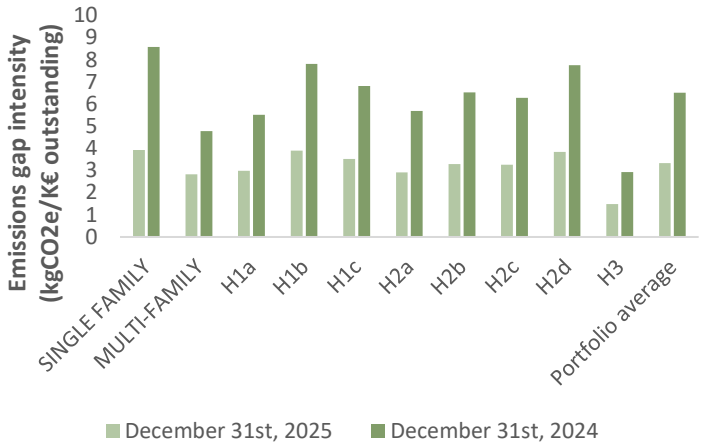
  If the Avoided Emissions methodology is not yet standardized, please note that most recent methodological guidances, such as the one published by the WBCSD (World Business Council for Sustainable Development), consider that, if the market is subject to environmental regulations, the reference scenario should be the one dictated by this regulation.

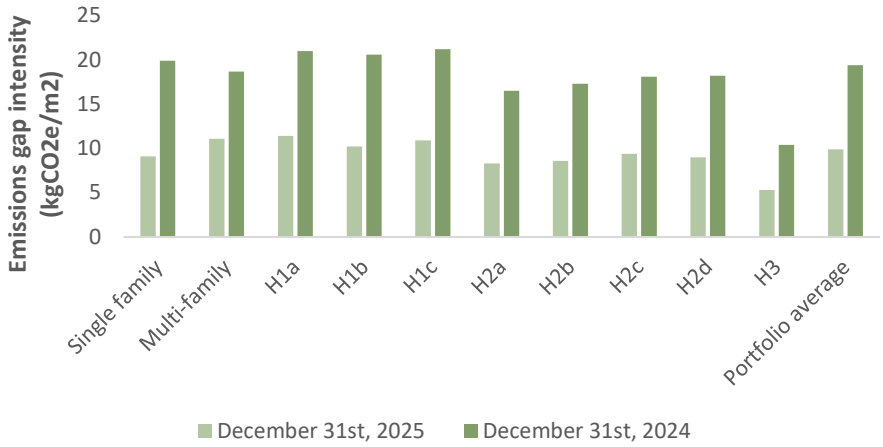
Impact reporting of the eligible green portfolio 1 by category - green buildings

- **Green buildings**

Change of hypothesis in 2025

New hypothesis were considered in 2025 : the baseline scenario has been adapted to better fit the actual RT2012 perimeter, resulting in lower energy intensity factors for the baseline scenario.





SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - green buildings

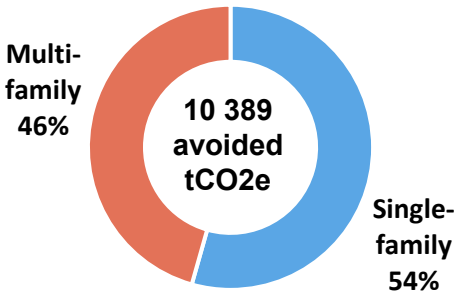
- **Green buildings**

The portfolio contributed to gap of 10,389 tCO2e between the reference and the project scenario during the reporting period.

Breakdown by asset types

	Emissions gap 2025 (tCO2e)
Single-family	5 651
Multi-family	4 739
Total	10 389

Emissions gap (tCO2e) by asset type



Portfolio's single-family dwellings are, on average, more spacious than multi-family dwellings (102 m2 vs 52 m2), which explains why avoided emissions associated to single-family dwellings are slightly larger in absolute value (54%).

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - green buildings

Green buildings

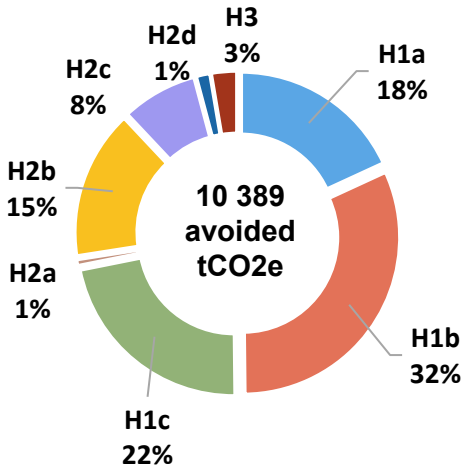
Breakdown by climate zone

	Emissions gap 2025 (tCO2e)
H1a	1 884
H1b	3 293
H1c	2 288
H2a	71
H2b	1 605
H2c	817
H2d	153
H3	278
Total	10 389



Climate zone distribution in France

Emissions gap (tCO2e) by climate zone



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.

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - green buildings

Green buildings

Portfolio green buildings are **more energy efficient than the average French housing stock (-59%).**

They contribute to save, on average, **91,1 kWh of primary energy / m2 / year**.

Energy savings are higher for buildings located in H1 zone (> 160 kWh / year) where coldest winter temperatures in the country are recorded.

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

Primary Energy Consumption by asset type and climate zone	Primary Energy Savings - Asset level (kWhep/m²/year)
Single-family	-91,7
Multi-family	-90,3
Climate zone H1a	-100,1
Climate zone H1b	-95,1
Climate zone H1c	-100,4
Climate zone H2a	-75,7
Climate zone H2b	-81,3
Climate zone H2c	-86,8
Climate zone H2d	-87,0
Climate zone H3	-46,6
Portfolio average	-91,1



Climate zone distribution in France

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - renewable energy

- **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 a reference 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 : the more fossil fuels there is in the energy mix (high carbon intensity), the more there will be avoided emissions enabled by the project;

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - renewable energy

- **Renewable energy**

  - **The type of technology of the project**: each renewable energy technology is associated with a specific energy emission factor;
  - **The Load factor**: it represents the amount of time a technology produces electricity at full power;
  - **The amount of electricity** (in MWh) generated during the reporting year.

Changes of hypothesis in 2025

- Hypothesis remain the same as in 2024, as the portfolio remains globally the same;
- Emissions factors are updated with the most recent version of databases, but not any significant change occurred.

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - renewable energy

- **Renewable energy**

Reference scenario –Methodology

Two methodologies coexist to evaluate the reference scenario in a Renewable avoided emissions study. The methodology chosen for this analysis is n°2 :

1. Consider the renewable project will allow consumers to use renewable energy instead of the current grid. Thus, the new renewable capacity is **compared to the average electricity mix of the region.** *This is what was done in the previous BFCM green bond studies;*

2. Consider the new renewable capacity will replace the marginal production technologies of the grid. In current grids, these are fossil plants. Therefore, **the renewable energy project is supposed to replace existing fossil capacities.** The emissions factor linked to this reference scenario is higher than the average electricity mix and is given by the European Investment Bank (EIB), only covering Scope 1&2 (p*referred option according to PCAF - see the supplement guidance to The Global GHG Accounting and Reporting Standard Part A: Financed avoided emissions & forward-looking metrics page 24).*

SE ADVISORY SERVICES

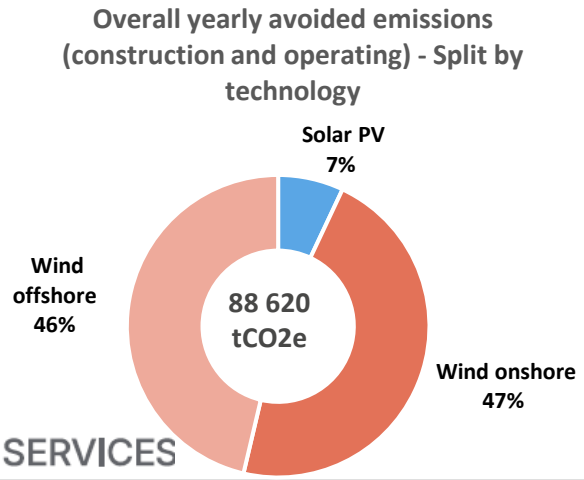
Impact reporting of the eligible green portfolio 1 by category - renewable energy

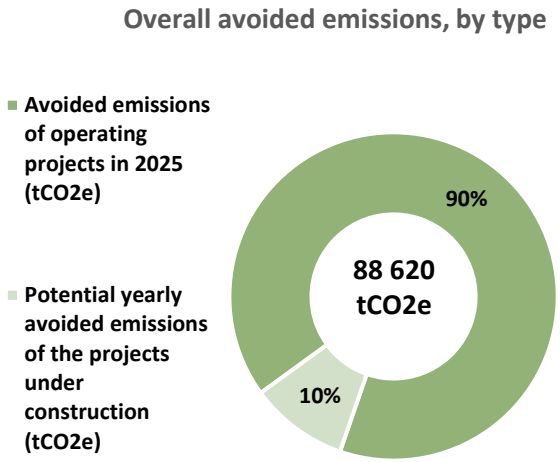
- **Renewable energy**

Overall, total financing contributes to **avoid 88,620 tCO2e of potential GHG emissions annually**.

Breakdown by technology and by type

Technology	Overall yearly avoided emissions (operating and construction) (tCO2e)	Avoided emissions of operating projects (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
Solar PV	6 203	6 203	0
Wind onshore	41 372	41 372	0
Wind offshore	41 045	32 442	8 603
Total	88 620	80 017	8 603





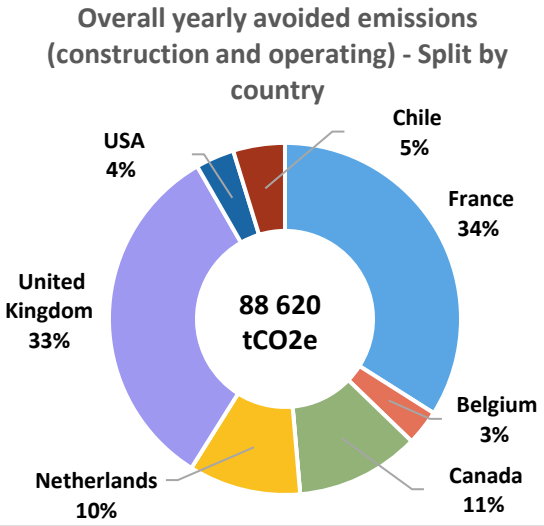
SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - renewable energy

Renewable energy

Breakdown by country

Country	Overall yearly avoided emissions (operating and construction) (tCO2e)	Avoided emissions of operating projects in 2025 (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
France	30 115	30 115	0
Belgium	2 875	2 875	0
Canada	10 097	10 097	0
Netherlands	9 133	9 133	0
United Kingdom	29 037	20 434	8 603
USA	3 151	3 151	0
Chili	4 212	4 212	0
Total	88 620	80 017	8 603



SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - renewable energy

- **Renewable energy**

Production - Electricity generation breakdown

In total, the portfolio of projects is expected to generate **12,745 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	371	371	0
Wind onshore	4 224	4 224	0
Wind offshore	8 150	7 453	698
Total	12 745	12 047	698

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	3 662	3 662	0
Belgium	732	732	0
Canada	498	498	0
Netherlands	2 380	2 380	0
United Kingdom	5 038	4 340	698
USA	154	154	0
Chili	280	280	0
Total	12 745	12 047	698

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

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 1 by category - renewable energy

- **Renewable energy**

Installed capacity

	Project level	
Technology	Installed capacity of operating projects (MW)	Installed capacity of projects under construction (MW)
Solar PV	149	0
Wind onshore	2 101	0
Wind offshore	2 259	0
Total	4 509	0

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

Country	Installed Allocated capacity of operating projects (MW)	Installed Allocated capacity of projects under construction (MW)
France	1 835	0
Belgium	219	0
Canada	230	0
Netherlands	732	0
United Kingdom	1 308	0
USA	85	0
Chili	100	0
Total	4 509	0

SE ADVISORY SERVICES

1.4

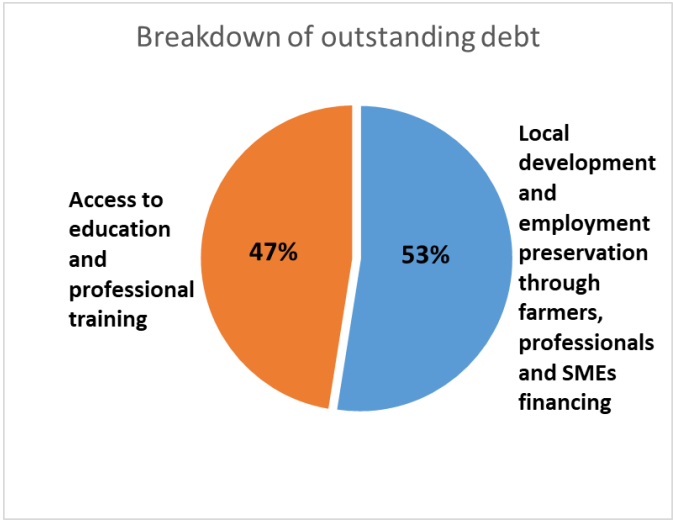
Overview of the eligible social portfolio

Overview of the social portfolio 1 of eligible loans

Overall, social bond portfolio 1 have a total outstanding amount of €3,575 million at 12/31/2025. Two issues were carried out, one on November 21, 2022 and the second on September 18, 2023 for 750 million each. The average remaining duration is 7.5 years.

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
Total portfolio 1 social	**3 575 099 109**		**1 500 000**
Local development and employment preservation through farmers, professionals and SMEs financing[(1)]	**1 877 027 948**	**28,912 loans**	
Access to education and professional training	**1 698 071 161**	**105,721 loans**	

[(1)] The portfolio is made up of loans located in departments where the quarterly unemployment rate is higher than the national average at the time of issue. The quarterly national unemployment rate used is 7.4%. This was the rate at the time of the 1st issue in 2022. This rate rose to 7.2% at the time of the 2023 issue. Given the low impact of this change on the portfolio, the change in the rate has not been taken into account in identifying the departments to be taken into account.

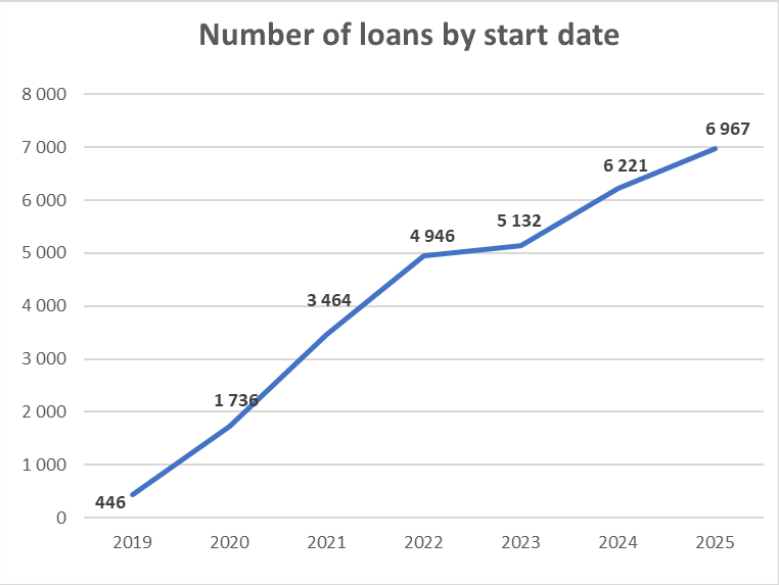


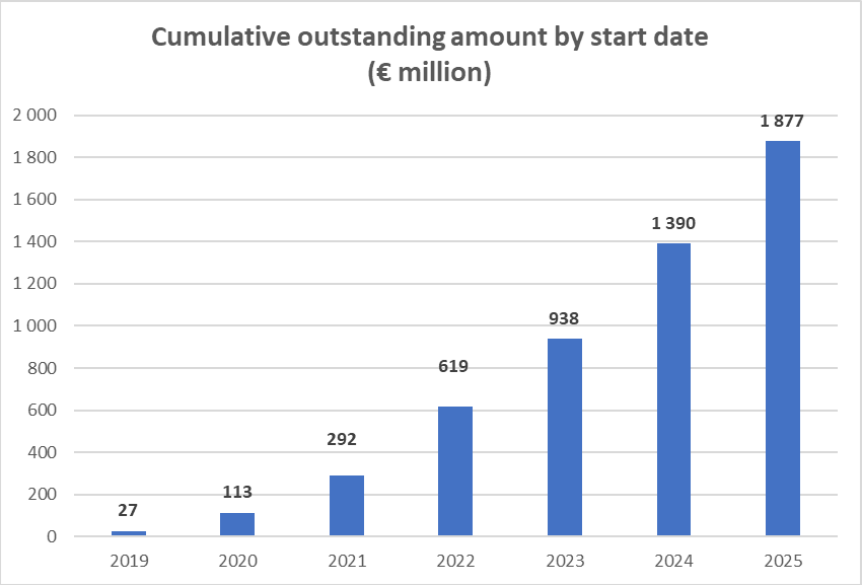
All figures are as of December 31, 2025.
Loans made available from 1 October 2019.

Overview of the social portfolio 1 of eligible loans by category – local development through farmers, professionals and SME's financing

- **Local development through farmers, professionals and SME's financing**

28,912 loans for an outstanding amount of € 1,877 million to local development and employment preservation through farmers, professionals and SME's financing in France. The average amount per loans is € 97,699 and the average remaining duration is 6.4 years.





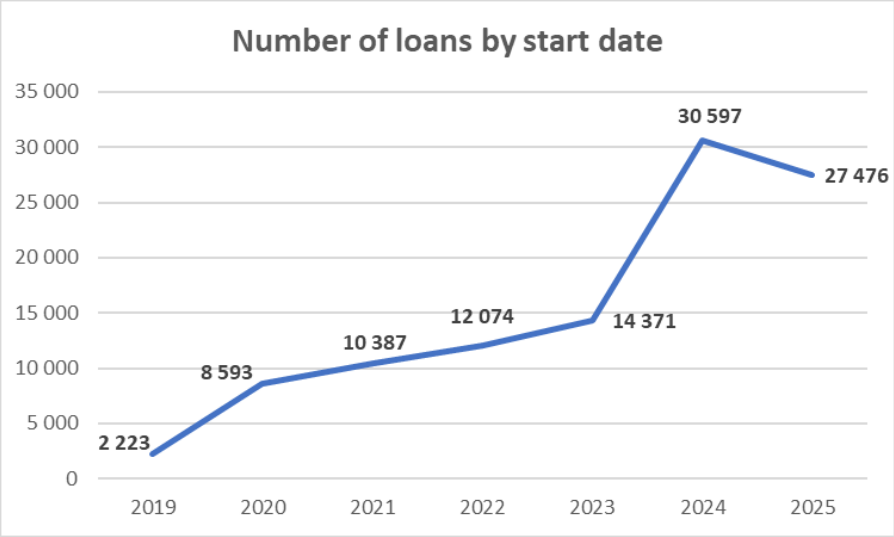
All figures are as of December 31, 2025.
Loans made available from 1 October 2019.

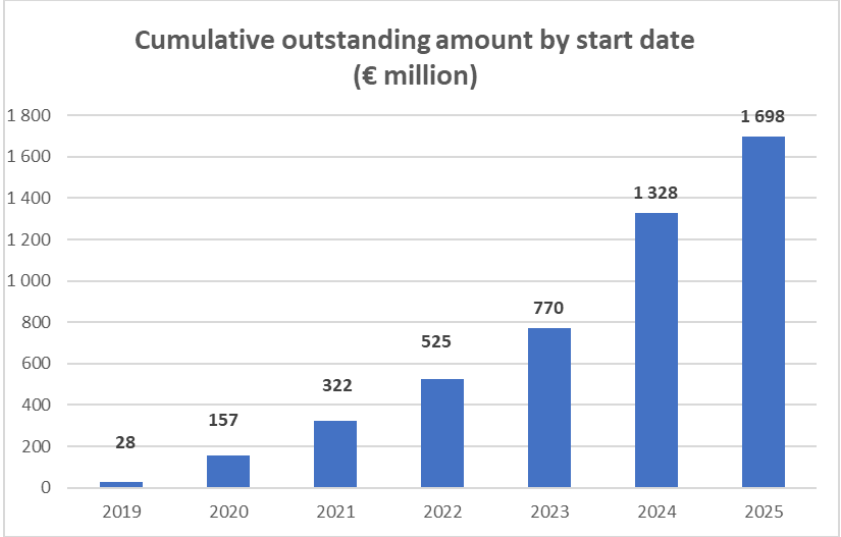
Overview of the social portfolio 1 of eligible loans by category - access to education and professionnal training

- **Access to education and professionnal training**

105,721 loans for an outstanding amount of €1,698 million to give access to education and professional training in France. These figures include those for the new zero-interest student loan launched at the end of 2022.

The average amount per loans is €24,393 and the average remaining duration is 7.8 years.





All figures are as of December 31, 2025.
Loans made available from 1 October 2019.

1.5 Impact reporting of the eligible social portfolio 1

Impact reporting of the eligible social portfolio 1

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 21,736 SMEs in the context of local development, employment preservation, and 102,500 individual clients for financing their higher education, apprenticeship or training.

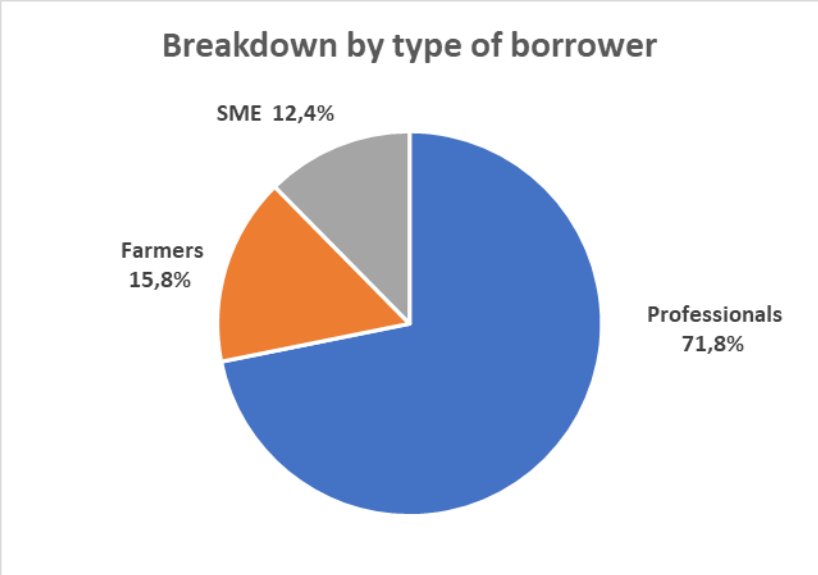
Portfolio of eligible assets	Outstanding debt (€)	Type of beneficiary	Beneficiaries
Total social portfolio	3 575 099 109		124 236
Local development and employment preservation through farmers, professionals and SMEs financing	1 877 027 948	Farmers, professionals and SME	21 736
Access to education and professional training	1 698 071 161	Individuals	102 500

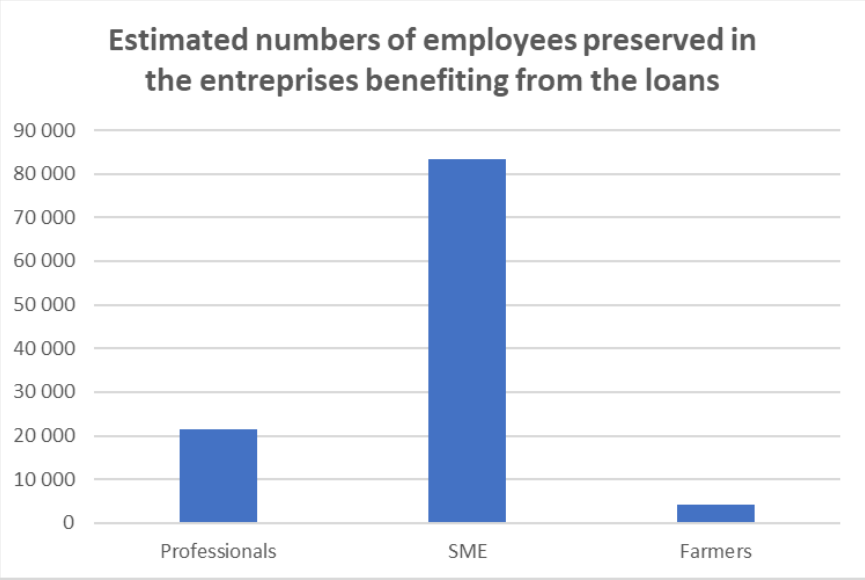
All figures are as of December 31, 2025.

Impact reporting of the eligible social portfolio 1 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[1].
72% of borrowers are professionals.

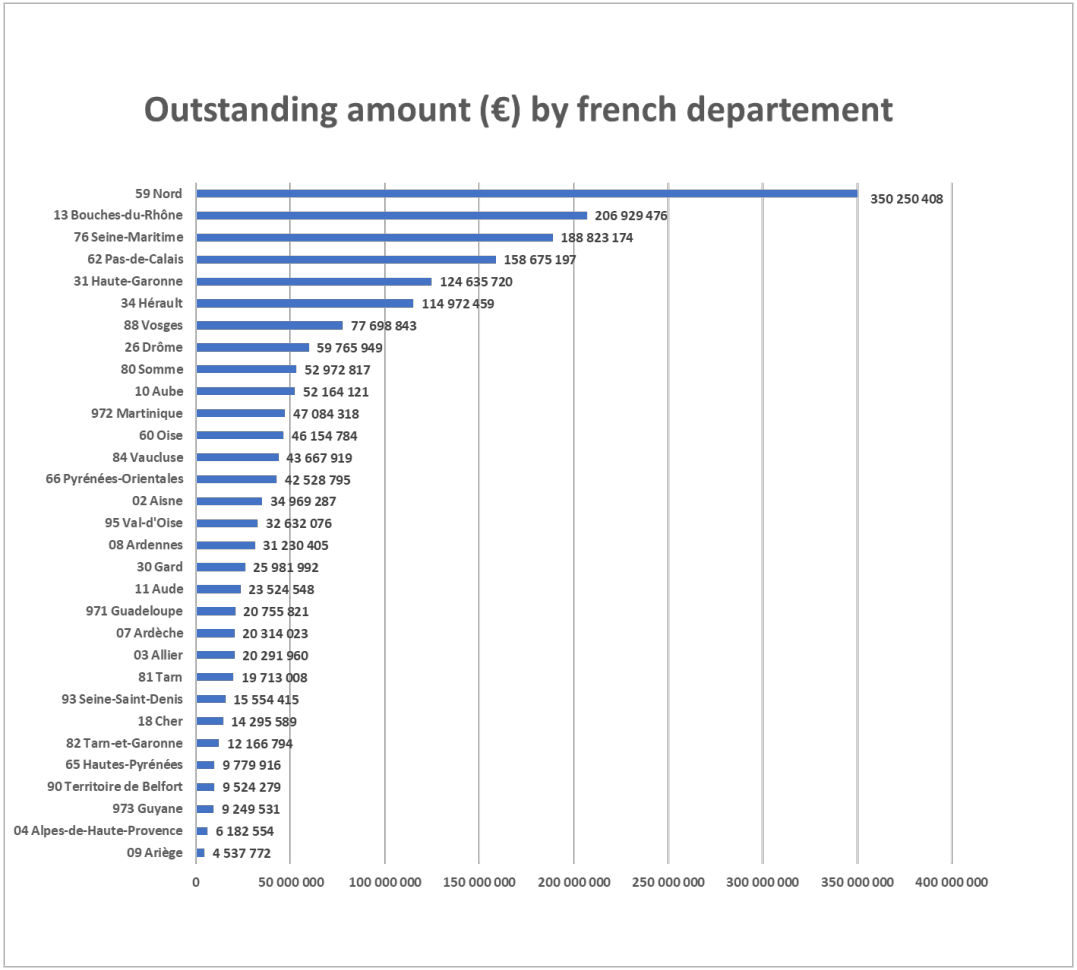




(1) Please see note 1 on page 29.
(2) All figures are as of December 31, 2025.

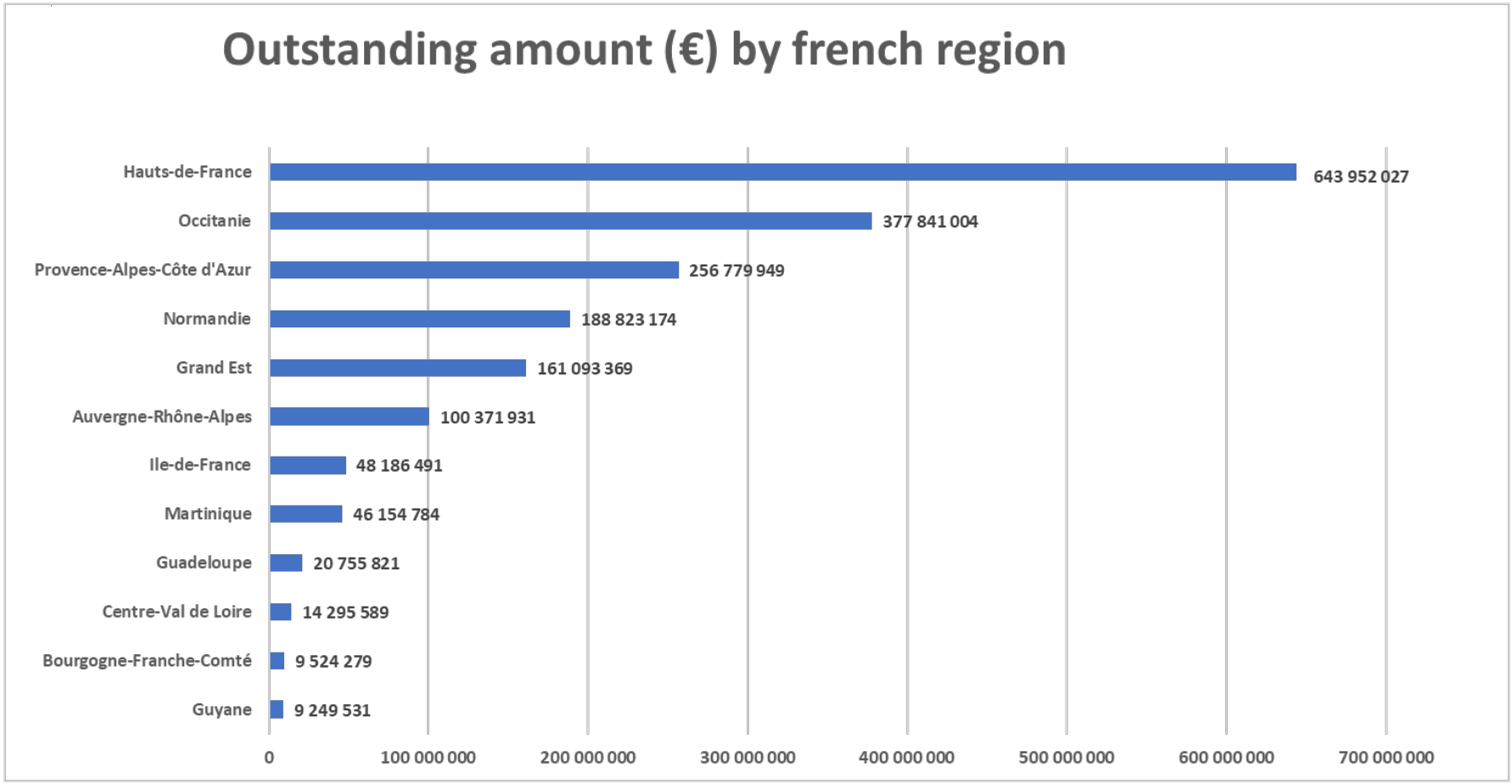
Impact reporting of the eligible social portfolio 1 by category – local development through farmers, professionals and SME' financing

Departement of the banks/agencies	Outstanding amount (€)	Quaterly unemployment rate 2022-Q2 %
02 - Aisne	34 969	10,6%
59 - Nord	350 250	9,4%
13 - Bouches-du-Rhône	206 929	8,8%
76 - Seine-Maritime	188 823	8,2%
62 - Pas-de-Calais	158 675	8,6%
31 - Haute-Garonne	124 636	7,6%
34 - Hérault	114 972	10,2%
88 - Vosges	77 699	7,6%
26 - Drôme	59 766	8,0%
80 - Somme	52 973	8,9%
10 - Aube	52 164	9,7%
60 - Oise	47 084	7,6%
972 - Martinique	46 155	13,7%
84 - Vaucluse	43 668	9,5%
66 - Pyrénées-Orientales	42 529	11,6%
95 - Val-D'Oise	32 632	8,2%
8 - Ardennes	31 230	9,6%
30 - Gard	25 982	10,0%
11 - Aude	23 525	10,2%
971 - Guadeloupe	20 756	18,5%
07 - Ardèche	20 314	8,2%
03 - Allier	20 292	7,8%
81 - Tarn	19 713	7,9%
93 - Seine-St-Denis	15 554	10,3%
18 - Cher	14 296	7,5%
82 - Tarn-et-Garonne	12 167	8,6%
65 - Hautes-Pyrénées	9 780	8,1%
90 - Territoire de Belfort	9 524	8,5%
973 - Guyane	9 250	13,1%
04 - Alpes-de-Haute-Provence	6 183	8,3%
09 - Ariège	4 538	9,5%
	1 877 028	



Please see note 1 on page 30. All figures are as of December 31, 2025.

Impact reporting of the eligible social portfolio 1 by category – local development through farmers, professionals and SME' financing



All figures are as of December 31, 2025.

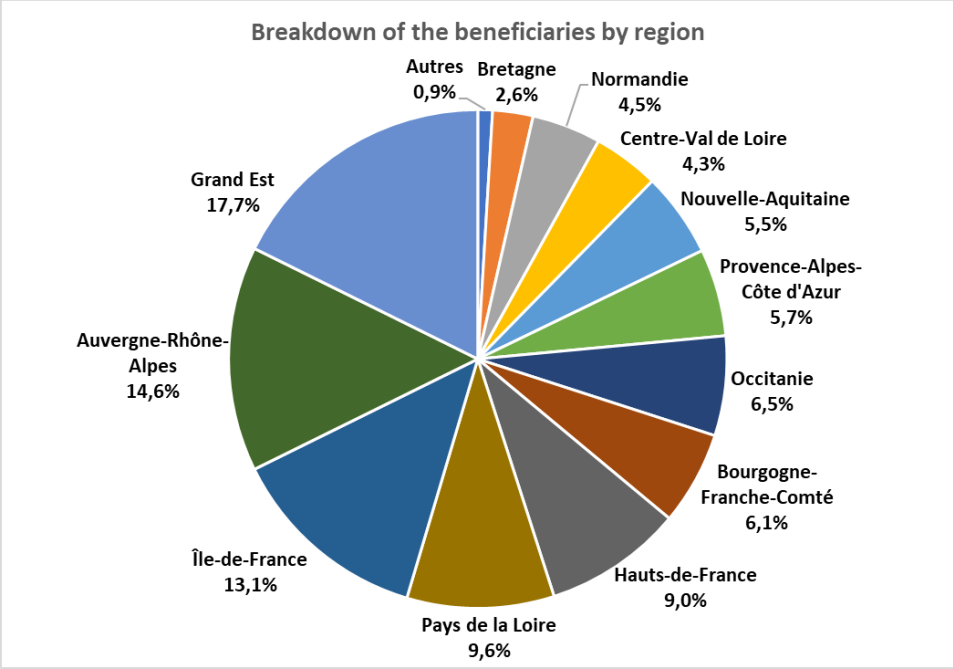
Impact reporting of the eligible social portfolio 1 by category – access to education and professional training

- **Access to education and professional training**

98,7 % of the outstanding amount is dedicated to the financing of higher education.

Breakdown by category	Outstanding
Apprenticeship	0,6%
Higher education	98,7%
Vocational training	0,8%

102,500 beneficiaries mainly located in Grand Est, Auvergne-Rhône-Alpes and Ile de France.



All figures are as of December 31, 2025.

ENSEMBLE
PERFORMANT
SOLIDAIRE

1.6

Independant report from EY

Refer to page 70

ENSEMBLE
PERFORMANT
SOLIDAIRE

2 Portfolio 2

Introduction

The present chapter covers :

	PORTFOLIO 2 GREEN	
TYPE	**GREEN BOND**	**GREEN BOND**
Issuer	BFCM	BFCM
Category	Green Senior Preferred Bond	Green Senior Preferred Bond
Amount outstanding of the Bond proceeds	€ 750,000,000	€ 750,000,000
Settlement date	May 15th, 2024	September 10th, 2025
Maturity date	May 15th, 2031	June 10th, 2032
Coupon (annual)	3.5% fixed	3.375% fixed
Listing	Euronext Paris	Euronext Paris
ISIN	FR001400Q0T5	FR0014012IV8

ENSEMBLE
PERFORMANT
SOLIDAIRE

2.1 Overview of the eligible green portfolio 2

Overview of portfolio 2 - eligible loans

Overall, green bonds portfolio 2 have a total outstanding amount of € 3,259 million at 12/31/2025 for a total issue amount of € 1,5 billion.

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
Total Portfolio 2	**3 259 239 178**		**1 500 000**
Total portfolio 2 green	**3 259 239 178**		**1 500 000**
Green building*	**2 653 204 137**	**22,545 loans**	
Renewable energy	**443 938 049**	**17 projects**	
Public transports	**162 096 991**	**5 projects**	

*Green building : improved reliability in identifying receivables in 2025 and organic portfolio growth.

All figures are as of December 31, 2025.

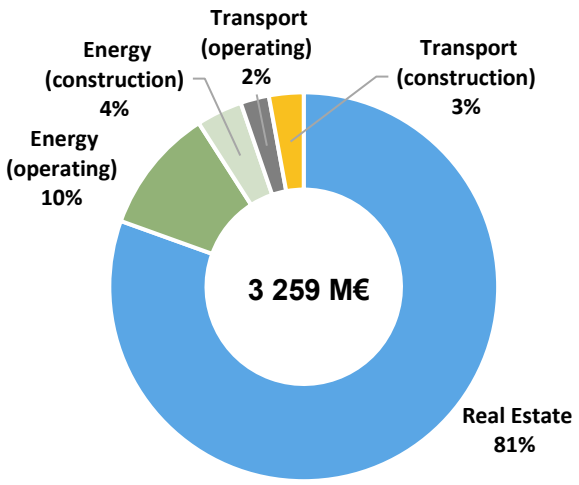
Overview of green portfolio 2 - eligible loans

Overall, green bond portfolio have a total outstanding amount of € 3,259 million at 12/31/2025, financing assets mainly located in France (90% of total value).

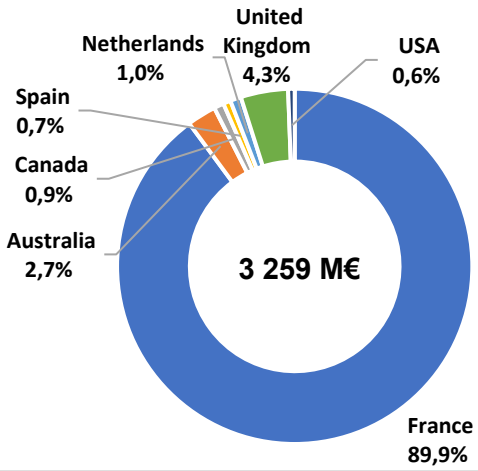
Type of asset	Outstanding debt (€)	Number of files
Green portfolio 2		
Green building	2 653 204 137	22,545 loans
Renewable energy	443 938 049	17 projects
Public transports	162 096 991	5 projects

	2025	
Country	Outstanding debt (€)	%
France	2 929 391 742	89,9%
Australia	86 370 504	2,7%
Canada	29 313 469	0,9%
Spain	22 082 234	0,7%
USA	32 222 110	1,0%
United Kingdom	140 512 694	4,3%
Netherlands	19 346 425	0,6%
Total	3 259 239 177	100,0%

Green portfolio mix - Outstanding debt



Outstanding debt by country



SE ADVISORY SERVICES

All figures are as of December 31, 2025.

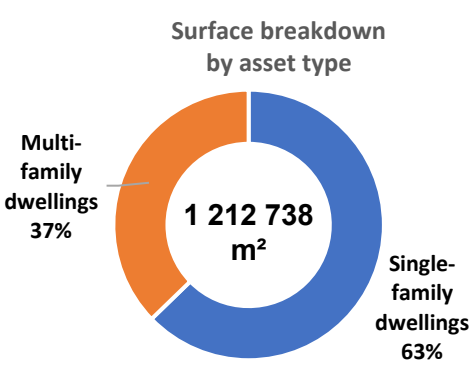
Overview of the green portfolio 2 of eligible loans by category - green buildings

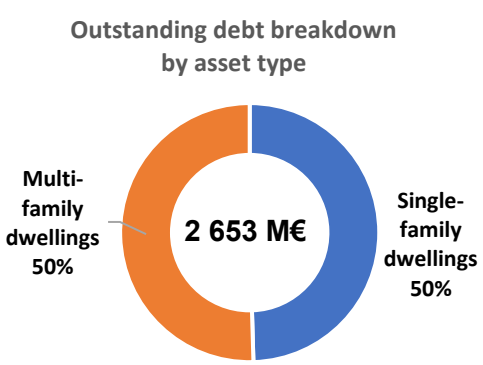
Green Buildings

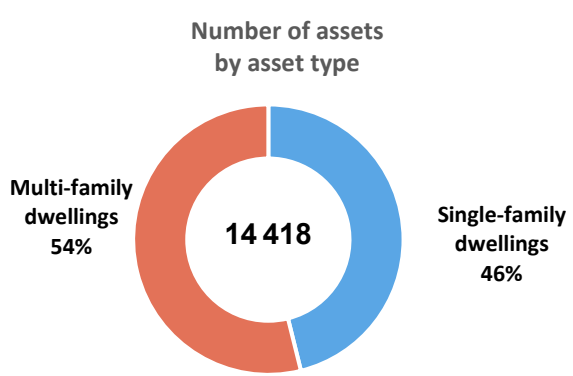
At the end of 2025, the portfolio comprised 14,418 green buildings, for a total outstanding debt of €2,653 millions and a surface area close to 1,213,000 m2.

Breakdown of eligible assets by dwelling

	2025		
Type of dwelling	Overall floor area (m²)	Debt Outstanding (€)	Number of assets
Single-family dwellings	761 077	1 314 376 826	6 650
Multi-family dwellings	451 661	1 338 827 311	7 768
Total	1 212 738	2 653 204 137	14 418







SE ADVISORY SERVICES

All figures are as of December 31, 2025.

Overview of the green portfolio 2 of eligible loans by category – green buildings

Green Buildings

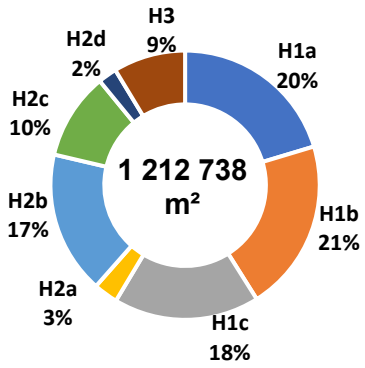
Breakdown of eligible assets by climate zone

	2025		
Climate zones	**Overall floor area (m²)**	**Debt Outstanding (€)**	**Number of assets**
H1a	246 879	608 707 921	3 256
H1b	251 110	514 387 289	2 810
H1c	212 520	483 748 524	2 480
H2a	35 475	60 887 939	382
H2b	208 048	407 535 669	2 485
H2c	126 287	261 167 296	1 428
H2d	27 311	50 553 123	293
H3	105 108	266 216 378	1 284
Total	1 212 738	2 653 204 137	14 418

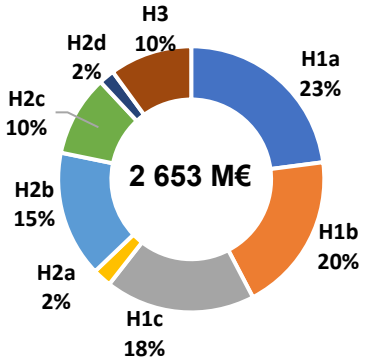


Climate zone distribution in France

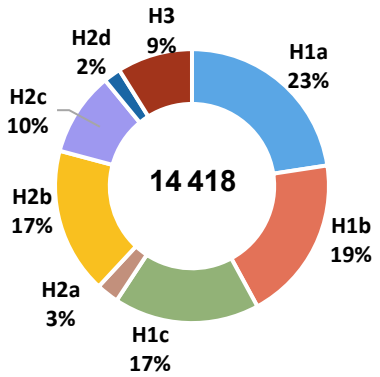
Surface breakdown by climate zone



Outstanding debt breakdown by climate zone



Number of assets by climate zone



SE ADVISORY SERVICES

All figures are as of December 31, 2025.

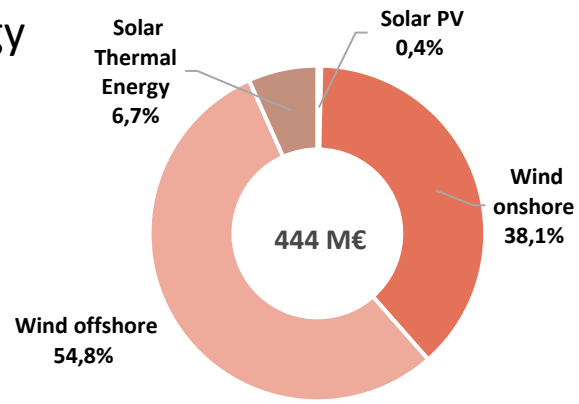
Overview of the green portfolio 2 of eligible loans by category – Renewable enegy

- **Renewable energy**

Breakdown of eligible assets by technology

Technology	Outstanding debt (€)
Solar PV	1 664 000
Wind onshore	169 355 421
Wind offshore	243 291 288
Solar Thermal Energy	29 627 340
Total	443 938 049

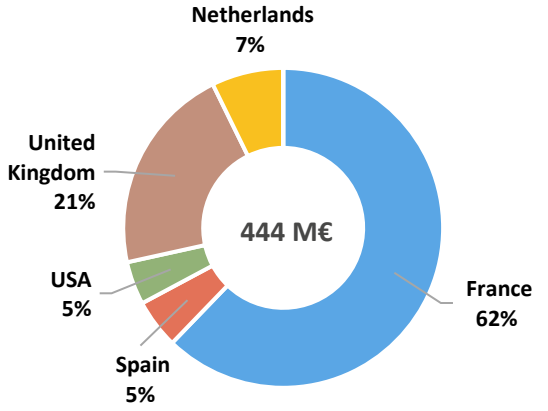
Portfolio Oustanding debt
Breakdown by technology



Breakdown of eligible assets by country

Country	Outstanding debt (€)
France	276 187 605
Spain	22 082 234
USA	19 346 425
United Kingdom	94 099 675
Netherlands	32 222 110
Total	443 938 049

Portfolio Outstanding debt
Breakdown by location



SE ADVISORY SERVICES

All figures are as of December 31, 2025.

Overview of the green portfolio 2 of eligible loans by category – Transport

- **Public transport projects**

The portfolio of rail infrastructure projects for public transport comprises 5 projects (operating and under construction), with a total outstanding debt of **€162 million.**

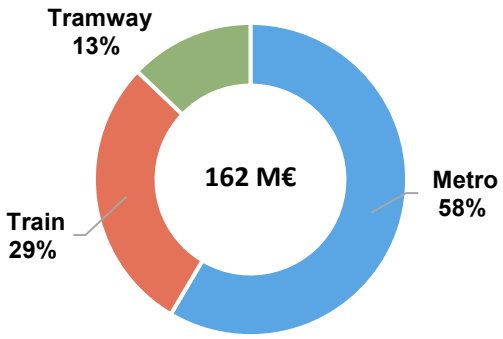
Breakdown of eligible assets by transport mode

Transport Mode	Outstanding debt (€)
Metro	94 832 455
Train	46 413 019
Tramway	20 851 518
Total	162 096 991

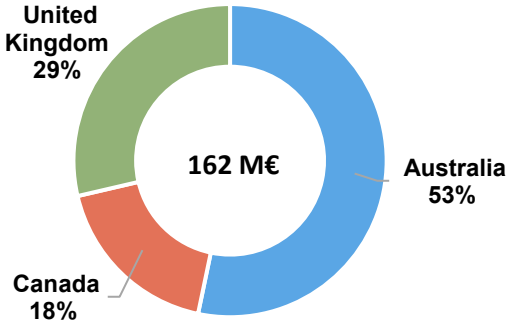
Breakdown of eligible assets by country

Country	Outstanding debt (€)
Australia	86 370 504
Canada	29 313 469
United Kingdom	46 413 019
Total	162 096 991

Portfolio Outstanding debt
Breakdown by transport mode



Portfolio Outstanding debt
Breakdown by location



SE ADVISORY SERVICES

All figures are as of december 31, 2025.

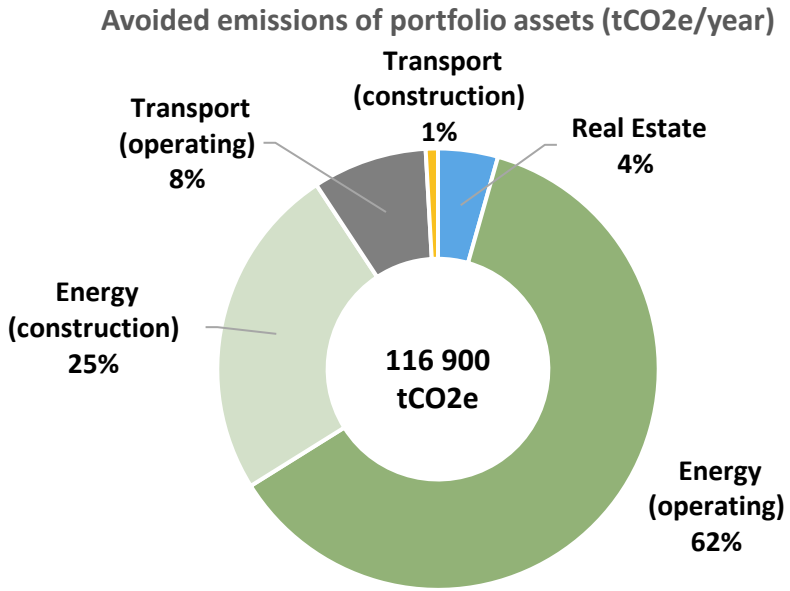
ENSEMBLE
PERFORMANT
SOLIDAIRE

2.2 Impact reporting of the eligible green portfolio 2

Impact reporting of the eligible green portfolio 2

- In 2025, the portfolio contributed to avoid 87 144 tCO2e of emissions. Annually, the green bond could contribute to avoid in total 116 948 tCO2e of emissions by including renewable energy and transport projects still under construction during the reporting period.
- The portfolio of renewable energy production projects alone accounts for 86% of avoided emissions (including potential emissions from projects under construction).

Type of asset	Avoided emissions of portfolio assets (tCO2e/year)
Real Estate	5 133
Energy (operating)	72 199
Energy (construction)	28 759
Transport (operating)	9 811
Transport (construction)	1 046
Total Portfolio	116 948



SE ADVISORY SERVICES

All figures are as of December 31, 2025.

Impact reporting of the eligible green portfolio 2 by category - Real Estate

RE 2020 - European Taxonomy

The **European Taxonomy** covers 3 eligible activities regarding BFCM's Real Estate portfolio. The **substantial contribution criteria** for the 3 activities regarding energy performances are the following :

- **Construction of new buildings**

The primary energy demand (kWhep/m2) must be 10% lower than the thresholds set for the nearly zero-energy building (NZEB) requirements.

➢ ***Energy performance thresholds defined by the RE2020 are already compliant with this criteria.***

- **Acquisition and ownership of buildings**

For building built before 31/12/2020: the building has an Energy Performance Certificate class A, or is in the top 15% of the regional buildings stock in primary energy demand;

➢ ***No projects included in this portfolio are built before 31/12/2020.***

For buildings built after 31/12/2020: The primary energy demand (kWhep/m2) must be 10% lower than the thresholds set for the nearly zero-energy building (NZEB) requirements.

➢ ***Energy performance thresholds defined by the RE2020 are already compliant with this criteria.***

- **Renovation of existing buildings**

The building renovation complies if it leads to a reduction of primary energy demand of at least 30%.

➢ ***No renovation projects.***

Impact reporting of the eligible green portfolio 2 by category - Real Estate

Real Estate - Methodology

For real estate portfolios, the scope of the study is limited to energy savings on the operational phase, the impact of construction is not assessed. Therefore, reduction of emissions come from better energy performances and a lesser energy consumption.

The study analyses the difference between BFCM portfolio's environmental performance and the current French real estate sector in 2025.

1. BFCM portfolio – project scenario

The portfolio is considered RE2020 compliant, and therefore the thresholds of RE2020, as described in Décret n° 2021-1004 du 29 juillet 2021, are used to evaluate the energy performance of the real estate portfolio.

2. BFCM portfolio – reference scenario

The reference scenario is the average French real estate sector performance, defined **per asset class and climate region.** Statistical data are obtained through the CEREN (Centre d'études et de recherches économiques sur l'énergie - *Center for Economic Studies and Research on Energy*) and SDES (Service des données et études statistiques - *Data Services and Statistical Studies*) studies.

If the Avoided Emissions methodology is not yet standardized, please note that most recent methodological guidances, such as the one published by the WBCSD (World Business Council for Sustainable Development), consider that, if the market is subject to environmental regulations, the reference scenario should be the one dictated by this regulation.

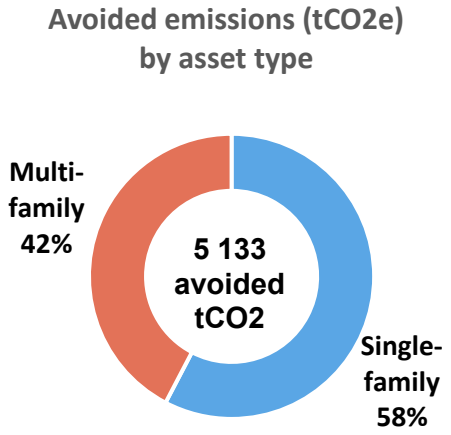
Impact reporting of the eligible green portfolio 2 by category – Real Estate

Real Estate

The portfolio **reveals a gap of 5 133 tCO2e** between the reference and the project scenario during the reporting period.

Breakdown by asset types

	Avoided emissions 2025 (tCO2e)
Single-family	2 960
Multi-family	2 173
Total	5 133



Portfolio's single-family dwellings are, on average, more spacious than multi-family dwellings (75 m2 vs 37 m2), which explains why avoided emissions associated to single-family dwellings are slightly larger in absolute value (58%).

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category - Real Estate

Real Estate

Breakdown by climate zone

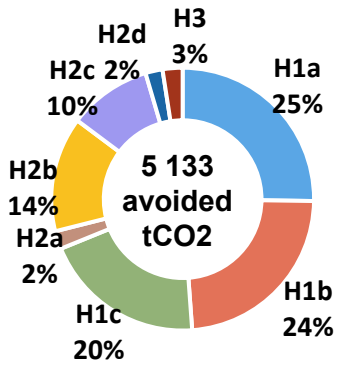
	Avoided emissions 2025 (tCO2e)
H1a	1 295
H1b	1 212
H1c	1 027
H2a	114
H2b	726
H2c	525
H2d	108
H3	126
Total	5 133



Climate zone distribution in France

69% of avoided emissions come from assets located in climate zone H1, roughly corresponding to France Northeastern regions.

Avoided emissions (tCO2e) by climate zone



SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category – Real Estate

Real Estate

Portfolio green buildings are **more energy efficient than the average French housing stock (-41%).**

They contribute to save, on average, **61,5 kWh of primary energy / m2 / year**.

Primary Energy Consumption by asset type and climate zone	Primary Energy Savings - Asset level (kWhep/m²/year)
Single-family	-63,8
Multi-family	-57,6
Climate zone H1a	-71,9
Climate zone H1b	-70,3
Climate zone H1c	-72,8
Climate zone H2a	-56,8
Climate zone H2b	-50,9
Climate zone H2c	-60,7
Climate zone H2d	-59,6
Climate zone H3	-17,2
Portfolio average	-61,5

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



Climate zone distribution in France

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category - renewable energy

- **Renewable energy**

European taxonomy

As renewables energies, assets from the Renewable Energy Portfolio automatically qualify for the European taxonomy Substantial contribution criteria, as :

- Electricity generation from wind power,
- Electricity generation using solar photovoltaic technology,
- Electricity generation using concentrated solar power (CSP) technology.

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category - renewable energy

- **Renewable energy**

Methodology

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) in a reference scenario.**

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category - renewable energy

Renewable energy

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: the more fossil fuels there is in the energy mix (high carbon intensity), the more there will be avoided emissions enabled by the project;
- **The type of technology of the project**: each renewable energy technology is associated with a specific energy emission factor;
- **The Load factor**: it represents the amount of time a technology produces electricity at full power;
- **The amount of electricity** (in MWh) generated during the reporting year.

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category - renewable energy

Renewable energy

Reference scenario

The methodology chosen for this analysis consider the new renewable capacity will replace the marginal production technologies of the grid. In current grids, these are fossil plants. Therefore, **the renewable energy project is supposed to replace existing fossil capacities.** The emissions factor linked to this reference scenario is higher than the average electricity mix and is given by the European Investment Bank (EIB), only covering Scope 1&2.

This scenario is preferred option according to PCAF (see the supplement guidance to The Global GHG Accounting and Reporting Standard Part A: Financed avoided emissions & forward-looking metrics page 24).

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category - renewable energy

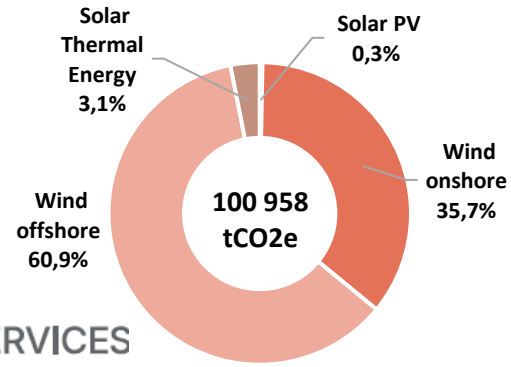
Renewable energy

Overall, total financing contributes to **avoid 100 958 tCO2e of potential GHG emissions annually**.

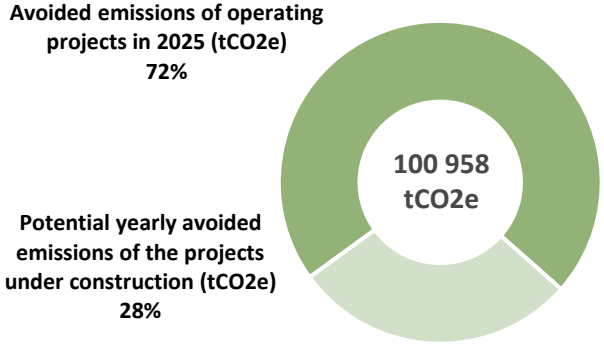
Breakdown by technology and by type

Technology	Overall yearly avoided emissions (operating and construction) (tCO2e)	Avoided emissions of operating projects (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
Solar PV	295	295	0
Wind onshore	35 995	32 588	3 407
Wind offshore	61 530	36 178	25 352
Solar Thermal Energy	3 138	3 138	0
Total	100 958	72 199	28 759

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



Overall avoided emissions, by type



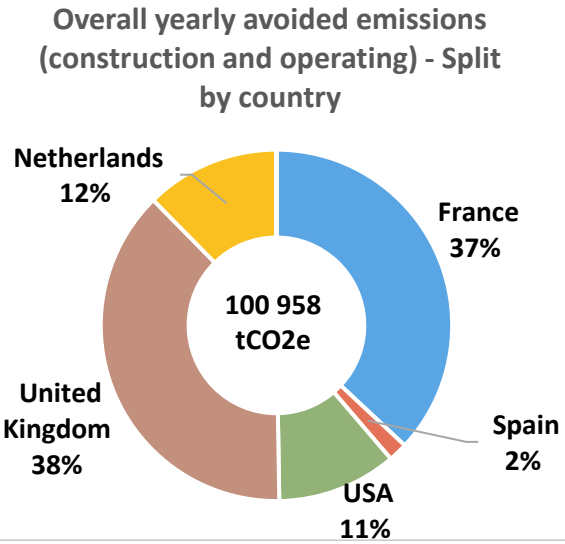
SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category - renewable energy

Renewable energy

Breakdown by country

Country	Overall yearly avoided emissions (operating and construction) (tCO2e)	Avoided emissions of operating projects in 2025 (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
France	37 329	29 617	7 712
Spain	1 766	1 766	0
USA	11 127	11 127	0
United Kingdom	38 252	17 206	21 047
Netherlands	12 484	12 484	0
Total	100 958	72 199	28 759



SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category - renewable energy

Renewable energy

Production - Electricity generation breakdown

In total, the portfolio of projects is expected to generate **23,193 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	6	6	0
Wind onshore	1 982	1 898	83
Wind offshore	20 040	11 284	8 757
Solar Thermal Energy	1 166	1 166	0
Total	23 193	14 353	8 840

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	3 211	1 829	1 382
Spain	222	222	0
USA	2 455	2 455	0
United Kingdom	14 894	7 436	7 458
Netherlands	2 410	2 410	0
Total	23 193	14 353	8 840

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

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 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	5	0
Wind onshore	653	24
Wind offshore	3 260	1 648
Solar Thermal Energy	450	0
Total	4 368	1 672

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

Country	Installed Allocated capacity of operating projects (MW)	Installed Allocated capacity of projects under construction (MW)
France	668	472
Spain	150	0
USA	770	0
United Kingdom	2 180	1 200
Netherlands	600	0
Total	4 368	1 672

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category – public transport projects

- **Public transport projects - European Taxonomy**

The **European Taxonomy** covers two eligible activities regarding BFCM's Transport portfolio. The **substantial contribution criteria** for the two activities are the following :

- Infrastructure for rail transport (enabling activity)
  - The project is an **electrified trackside infrastructure** OR
  - The project is a trackside infrastructure where there is a **plan for electrification** regarding line tracks AND
  - The infrastructure is **not dedicated to the transport or storage of fossil fuels.**
- Passenger interurban rail transport (transitional activity)
  - The trains and passenger coaches have **zero direct (tailpipe) CO2 emissions** OR
  - The trains and passenger coaches have zero direct (tailpipe) CO2 emissions when operated on a track with necessary infrastructure, and use a conventional engine where the infrastructure is not available (**bimode**).

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category – public transport projects

- **Public transport projects**

Methodology

For the rail infrastructure projects portfolio, avoided emissions are defined as the difference between :

- **Baseline scenario:** The amount of greenhouse gas (GHG) emissions (in tCO2e) induced by the **annual traffic (passenger.km) according to the average modal mix of each region** depending on the project type (urban or mainline)**;**

- **Project scenario:** The amount of GHG emissions induced by the **annual traffic (passenger.km)** including a rebound effect of 10% **of a portfolio of rail infrastructure projects** (train, tram and metro projects)**.**

SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category – public transport projects

- **Public transport projects**

Methodology

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

- the **average modal mix of each region** (urban or mainline) and the corresponding emission factors from which the average GHG intensity of each region is derived (baseline scenario);
- **the type project**: each mode of transport (train or tram / metro) is associated with a specific emission factor in gCO2e/passenger.km;
- the **capital costs** from which the length and CAPEX of some projects are derived;
- all assumptions used in the **estimation of the activity data** (passenger.km) : number of passengers by train, average occupancy rates, number of trains per year, average passenger journey rate.

SE ADVISORY SERVICES

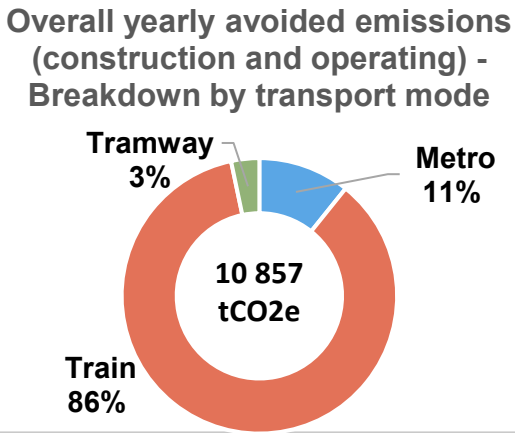
Impact reporting of the eligible green portfolio 2 by category – public transport projects

- **Public transport projects**

Overall, total financing contributes to **avoid 10 857 tCO2e of potential GHG emissions annually**. The majority of avoided emissions are **avoided emissions generated by operating projects (90%).**

Breakdown by asset types

Transport mode	Overall yearly avoided emissions (operating and construction) (tCO2e)	Avoided emissions of operating projects in 2025 (tCO2e)	Potential yearly avoided emissions of projects under construction in 2025 (tCO2e)
Metro	1 170	124	1 046
Train	9 329	9 329	0
Tramway	358	358	0
Total	10 857	9 811	1 046



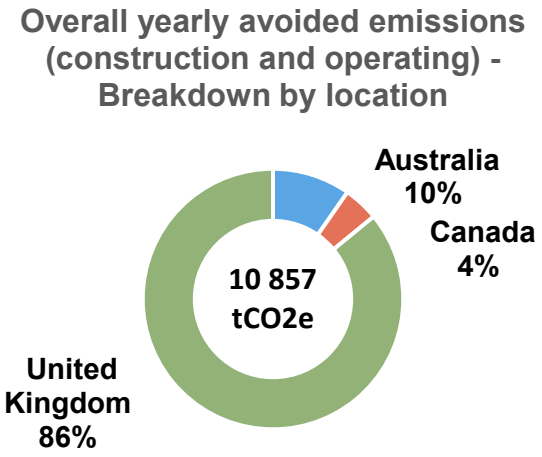
SE ADVISORY SERVICES

Impact reporting of the eligible green portfolio 2 by category – public transport projects

Public transport projects

Breakdown by country

Country	Overall yearly avoided emissions (operating and construction) (tCO2e)	Avoided emissions of operating projects in 2025 (tCO2e)	Potential yearly avoided emissions of projects under construction in 2025 (tCO2e)
Australia	1 052	482	570
Canada	476	0	476
United Kingdom	9 329	9 329	0
Total	10 857	9 811	1 046



SE ADVISORY SERVICES

ENSEMBLE
PERFORMANT
SOLIDAIRE

2.3 Independant report from EY

Banque Fédérative du Crédit Mutuel

BFCM

Year ended December 31, 2025

Report of the independent verifier (i) 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 (ii) on the impact report provided to investors, as well as (iii) on the management of the net proceeds

EY & Associés

EY & Associés
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tél. : +33 (0) 1 46 93 60 00
www.ey.com/fr

Banque Fédérative du Crédit Mutuel
BFCM

Year ended December 31, 2025

Report of the independent verifier (i) 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 (ii) on the impact report provided to investors, as well as (iii) 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 (i) on the compliance of the selected assets, reported in Banque Fédérative du Crédit Mutuel (hereafter the "Company" or "BFCM")'s Annual Use of Proceeds Report of the outstanding Green and Social Bonds issued in 2020, 2021, 2022, 2023 and 2024 (as at December 31, 2025 and available on BFCM's website), with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework (as at March 2022 and available on BFCM's website), (ii) on the compliance of the impact of these proceeds with the basis of preparation set out in the methodological sections of the "Green and Social Bonds Reporting BFCM December 2025" (the "Reporting") 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 with the basis of preparation set out in the methodological sections of the Reporting

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 the basis of preparation set out in the methodological sections of the Reporting) 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 for the outstanding Green and Social Bonds as well as the impact indicators mentioned in the Reporting comply, in all material aspects, with the relevant applicable criteria.

We conducted the work described below in accordance with ISAE 3000 (International Standard on Assurance Engagements 3000) and professional standards applicable in France.

Nature and scope of our work

In order to express our conclusion, we undertook the following work from May to September 2026:

- 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" and the "Social Bond Principles" dated June 2025[1] and the "Sustainability Bond Guidelines" dated June 2021[1].

- We compared the list of assets included in BFCM's Green and Social Bonds as at December 31, 2025 with the list of assets, which was the subject of the latest reporting.

- Regarding the newly selected assets, we verified their eligibility according to the Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework.

- We verified the impact reporting of these selected assets:

    - For Renewable Energy, Green building and Infrastructure for low carbon transport assets we verified CO_2 avoided emissions, using methodologies presented in the basis of preparation set out in the methodological sections of the Reporting.

    - For access to education and professional training and local development through farmers, professionals and SME's financing assets, we verified the number of beneficiaries.

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:

        - 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;

[1] 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/

- Regarding both residential and non-residential buildings built after December 31, 2021: the primary energy demand must be at least 10% 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 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.

- Eligible Loans are loans used to (re)finance the conception, development, construction, acquisition and maintenance of Infrastructure for low carbon land transport, defined in line with the EU Taxonomy technical criteria for Infrastructure for low carbon transport (land transport):

  - (i) Infrastructure that is required for zero direct emissions transport (e.g. electric charging points, electricity grid connection upgrades, hydrogen fueling stations or electric highways);
  - (ii) Infrastructure and equipment for active mobility (walking, cycling, e-bikes and e-scooters);
  - (iii) Infrastructure that is predominantly used for low-carbon transport if the fleet that uses the infrastructure meets the thresholds for direct emissions as defined in the relevant activity;
  - (iv) Non-electrified rail infrastructure with an existing plan for electrification or use of alternatively powered trains.

- 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 areas: regions of France where the unemployment rate is above the national average (source: INSEE's last known quarterly unemployment rate at the date of issue);
    - support positively the resilience of economic activities in the event of extreme events as defined below:
      - SME definition: according to 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 of education to all, including individuals, farmers or professionals.

Conclusion

In our opinion:

- The assets selected for the outstanding Green and Social Bonds in the Reporting, comply, in all material respects, with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework; and

- The associated impact indicators in the Reporting, comply, in all material aspects, with the basis of preparation set out in the methodological sections of the Reporting.

Emphasis of matters

We draw your attention to the following matters:

- The eligibility criteria defined for Portfolio 1 green building assets correspond to the implementation of French thermal regulation RT2012.

- The national average unemployment rate applied to the underperforming economic areas' eligibility criteria defined for loans granted to SMEs corresponds to the rate at the time of the first issue in 2022, as stated in Note 1 on page 30 of the Reporting.

Our conclusion is not modified in respect of these matters.

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, 2025) 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, 2025) 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, 2025 with the net proceeds of the Green and Social Bonds.

Paris-La Défense, October 29, 2026

The Independent Verifier
EY & Associés



Caroline Delérable

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 separatately reviewed, approved or endorsed by any entities of Crédit Mutuel Alliance Fédérale. Accordingly , no representation , warrantly or undertaking express or implied is made and no responsability or liability is accepted by any entities of Crédit Mutuel Alliance Fédérale as to the fairness, accuracy reasonableness or completeness of such information.

This document may contain a number of statements that are not historical facts, including statements about Crédit Mutuel Alliance Fédérale and BFCM's beliefs and expectations. These statements may constitute forward-looking statements. Forward-looking statements are based on current plans, estimates and objectives, which are subject to uncertainty and may prove to be untrue. Therefore undue reliance should not be placed on them.

Forward-looking statements are only made as of the date of this presentation.

This presentation is not to be reproduced, quoted by any person without prior written consent. Crédit Mutuel Alliance Fédérale and BFCM take no responsibility and assume no liability for the use of these materials by any such person.

This presentation and subsequent discussion does not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of an offer to purchase any securities or other financial instruments and no part of it shall form the basis of or be relied upon in connection with any investment.

This presentation is not intended for distribution in the United States or to any US person or in Canada, Australia or Japan.

The distribution of this document and of this document and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

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

Crédit Mutuel Alliance Fédérale ("The Group") represents the Group members of the Caisse Fédérale de Crédit Mutuel and the consolidated data of its subsidiaries : the Caisses de Crédit Mutuel Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranée and Anjou, Massif Central, Antilles Guyanne, Nord Europe and their common Caisse fédérale (CF de CM), and of the Banque Fédérative du Crédit Mutuel, its main subsidiaries: ACM, CIC, Targobank Germany, Targobank Spain, Cofidis, BECM, CIC Iberbanco , EI and others.

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.