FEBRUARY 2026

GREEN AND SOCIAL BONDS REPORTING

December 2024

Summary

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 EcoAct. A climate report methodological handbook is available at the address mentioned above. Some assumptions and emission factors have been updated since the publication of this methodological handbook in september 2020.
BFCM has engaged EY to provide assurance that this report is on line with the Green and social Bond Framework. The assurance is available at the end of this document.

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 :

	PORTFOLIO 1 GREEN		PORTFOLIO 1 SOCIAL		PORTFOLIO 2 GREEN
TYPE	**GREEN BOND**	**GREEN BOND**	**SOCIAL BOND**	**SOCIAL BOND**	**GREEN BOND**
Issuer	BFCM	BFCM	BFCM	BFCM	BFCM
Category	Green Senior Preferred Bond	Green Senior Preferred Bond	Social Senior Preferred Bond	Social Senior Preferred Bond	Green Senior Preferred Bond
Amount outstanding of the Bond proceeds	€ 750,000,000	€ 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	May 15th, 2024
Maturity date	October 8th, 2027	June 29th, 2028	November 21st, 2029	September 18th, 2030	May 15th, 2031
Coupon (annual)	0,100% fixed	0,250% fixed	4,0% fixed	4,125% fixed	3,5% fixed
Listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
ISIN	FR00140003P3	FR0014004750	FR001400DZN3	FR001400KO38	FR001400Q0T5

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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, green and social bonds portfolio 1 have a total outstanding amount of € 6,889 million at 12/31/2024 for a total issue amount of € 3,000 million.

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
Total Portfolio 1	**6 889 256 662**		**3 000 000**
Total green portfolio 1	**3 801 447 968**		**1 500 000,000**
Green building	**3 380 590 066**	**28,434 loans**	
Renewable energy	**420 857 902**	**166 projects**	
Total social portfolio 1	**3 087 808 694**		**1 500 000**
Local development and employment preservation through farmers, professionals and SMEs financing	**1 717 906 776**	**26,908 loans**	
Access to education and professional training	**1 369 901 918**	**87,143 loans**	

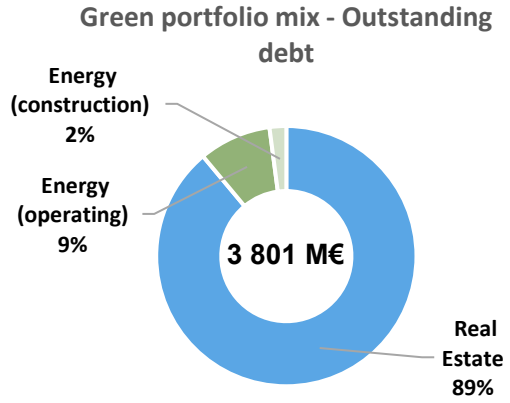
All figures are as of december 31, 2024. The loans included in the green portfolio 1 concern family homes and multi-family buildings subject of a building permit application or a prior declaration filed before January 1, 2022 and therefore comply with the RT 2012 regulation.

1.2 Overview of the eligible green portfolio

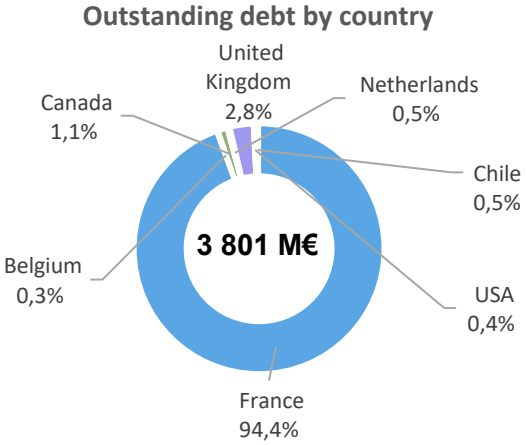
Overview of the eligible green portfolio

Overall, green bond 1 portfolio have a total outstanding amount of € 3,801 million at 12/31/2024, financing assets mainly located in France (94% of total value).

Type of asset	Outstanding debt (€)	Number of files
Green portfolio 1		
Green building	3 380 590 066	28,434 loans
Renewable energy	420 857 902	166 projects



	2024	
Country	Outstanding debt (€)	%
France	3 589 289 914	94,4%
Belgium	12 350 631	0,3%
Canada	40 831 797	1,1%
Netherlands	19 626 566	0,5%
United Kingdom	108 189 593	2,8%
USA	13 592 243	0,4%
Chile	17 567 224	0,5%
Total Portfolio (€)	3 801 447 968	100,0%

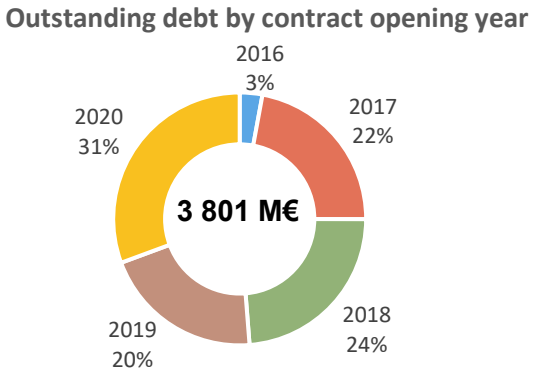


All figures are as of december 31, 2024. The loans included in the portfolio concern family homes and multi-family buildings subject of a building permit application or a prior declaration filed before January 1, 2022 and therefore comply with the RT 2012 regulation.

Overview of the 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	109 969 384
2017	841 657 908
2018	901 744 670
2019	783 573 060
2020	1 164 502 946
Total Green portfolio 1	3 801 447 968



Overview of the eligible green loans by category - green buildings

- **Green Buildings**

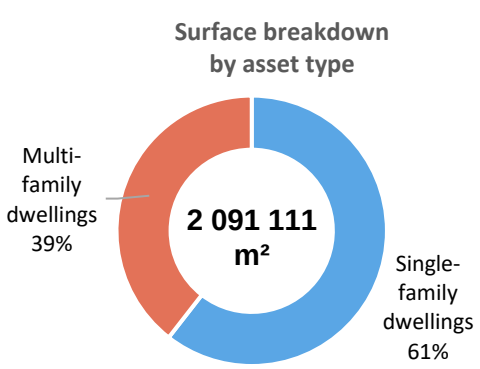
At the end of 2024*, the portfolio 1 comprised 25,544 green buildings, for a total outstanding debt of €3,381 million and a surface area close to 2,09 M m2.

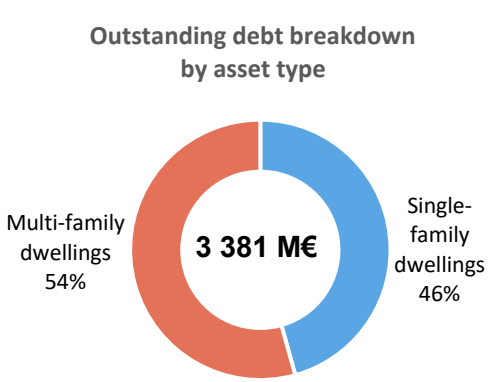
* 2021 residential loans which are the subject of a building permit application or a prior declaration filed on or after January 1, 2022, and 2022 residential loans are not in the portfolio to ensure compliance with the Taxonomy.

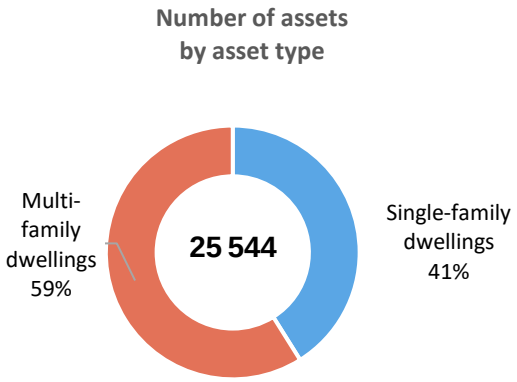
Breakdown of eligible assets by dwelling

	2024		
Type of dwelling	**Overall floor area (m²)**	**Debt Outstanding (€)**	**Number of assets**
Single-family dwellings	**1 265 677**	**1 543 942 124**	**10 495**
Multi-family dwellings	**825 434**	**1 836 647 942**	**15 049**
Total	**2 091 111**	**3 380 590 066**	**25 544**

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, 2024.

Overview of the eligible green loans by category - green buildings

Green Buildings

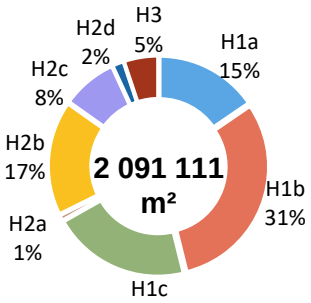
Breakdown of eligible assets by climate zone

	2024		
Climate zones	**Overall floor area (m²)**	**Debt Outstanding (€)**	**Number of assets**
H1a	**323 229**	**673 105 593 €**	**4 676**
H1b	**641 362**	**922 262 546 €**	**7 073**
H1c	**432 432**	**707 979 280 €**	**5 191**
H2a	**17 298**	**26 903 910 €**	**232**
H2b	**359 022**	**530 486 063 €**	**4 343**
H2c	**174 232**	**270 226 829 €**	**2 090**
H2d	**36 209**	**44 096 043 €**	**360**
H3	**107 327**	**205 529 803 €**	**1 579**
Total	**2 091 111**	**3 380 590 066**	**25 544**

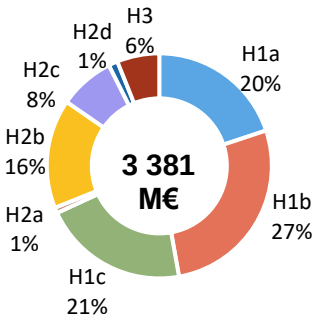
Climate zone distribution in France

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

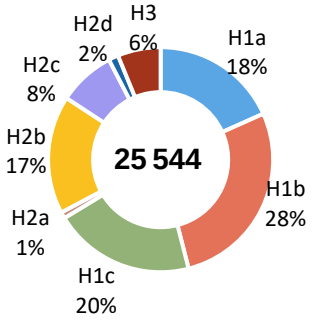
Surface breakdown by climate zone



Outstanding debt breakdown by climate zone



Number of assets by climate zone



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All figures are as of december 31, 2024.

Crédit Mutuel Alliance Fédérale

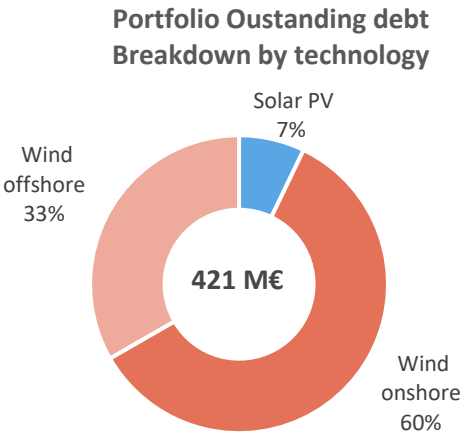
Overview of the eligible green loans by category - green buildings

- **Renewable energy**

The portfolio of renewable energy comprises 166 projects (operating and under construction), with a total outstanding debt of **€421 million.**

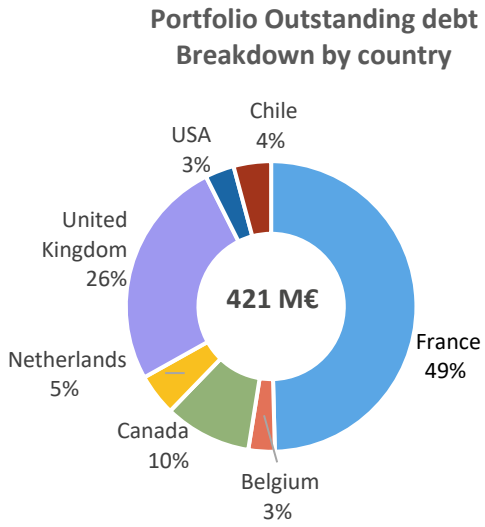
Breakdown of eligible assets by technology

Technology	Outstanding debt (€)
Solar PV	30 029 715
Wind onshore	250 661 397
Wind offshore	140 166 790
Total	420 857 902



Breakdown of eligible assets by country

	2024
Country	Outstanding debt (€)
France	208 699 848
Belgium	12 350 631
Canada	40 831 797
Netherlands	19 626 566
United Kingdom	108 189 593
USA	13 592 243
Chile	17 567 224
Total Portfolio (€)	420 857 902



All figures are as of december 31, 2024.

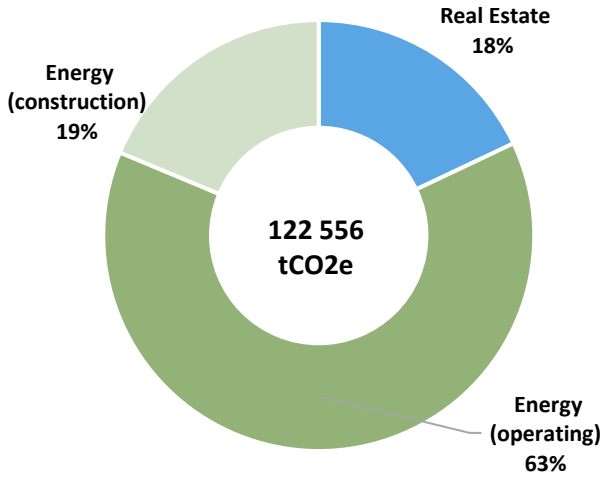
1.3 Impact reporting of the eligible green portfolio

Impact reporting of the eligible green portfolio

- In 2024, the portfolio 1, comprising real estate and renewable energy production assets, contributed to avoid **99,634 tCO2e of emissions.** Annually, the green bond could contribute to avoid in total **122,6 tCO2e of emissions** by including renewable energy projects still under construction during the reporting period.
- The portfolio 1 of renewable energy production projects alone accounts for **82% of avoided emissions** (including potential emissions from projects under construction).

Type of asset	Avoided emissions of portfolio assets (tCO2e/year)
Real Estate	22 020
Energy (operating)	77 614
Energy (construction)	22 923
Total Portfolio	122 556

Avoided emissions of portfolio assets (tCO2e/year)



All figures are as of december 31, 2024.

Impact reporting of the eligible green portfolio 1 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 and 2022 residential loans are not in the portfolio due to the new requirements from the Taxonomy. The loans included in the portfolio concern family homes and multi-family buildings subject of a building permit application or a prior declaration filed before January 1, 2022 and therefore comply with the RT 2012 regulation;
- The amount of greenhouse gas (GHG) emissions induced by the **energy consumption of an average building of French residential housing stock during the reporting year** (baseline scenario).

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

- **Green buildings**
- There is a difference in the uses covered by the scenarios. The baseline scenario covers more uses (IT, household appliances) than the RT2012 scenario. To limit this bias, a +10% buffer is incorporated on the primary energy coefficient RT2012.

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 1 by category - green buildings

Changes of hypothesis in 2024

- The amount of energy consumed by houses and apartments across France has changed very little. However, the breakdown of energy consumption by usage has evolved in the reference scenario. Theshare of wood in the energy mix has increased for apartments, risingfrom 1% to 12%.

- Regarding emission factors, there are 2 main changes :
  - ✓ There is a significant variation in France's electricity emission factor. The figures come from IEA Factors, OurWorldInData and IPCC Factors.
  - ✓ The emission factor for firewood has increased, using ADEME's emission factor and DEFRA's scope-based distribution.

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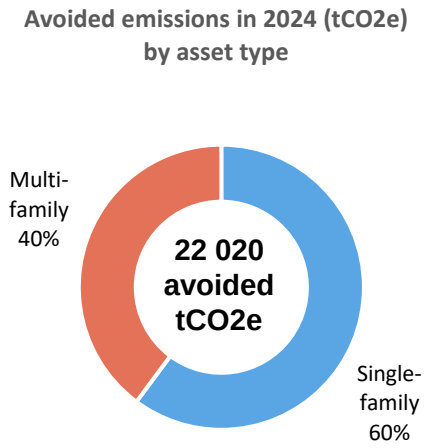
Impact reporting of the eligible green portfolio 1 by category - green buildings

- **Green buildings**

The portfolio contributed to avoid 22,020 tCO2e during the reporting period,

Breakdown by asset types

	Avoided emissions 2024 (tCO2e)
Single-family	13 247
Multi-family	8 773
Total	22 020



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 greater in absolute value (51%).

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

Green buildings

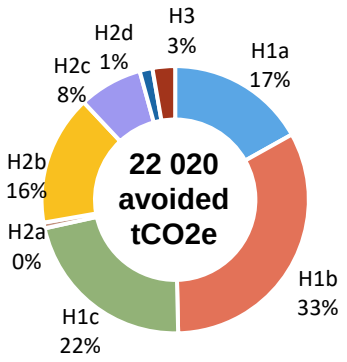
Breakdown by climate zone

	Avoided emissions 2024 (tCO2e)
H1a	3 718
H1b	7 213
H1c	4 826
H2a	153
H2b	3 467
H2c	1 698
H2d	342
H3	602
Total	22 020

Climate zone distribution in France

55% 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.

Avoided emissions in 2024 (tCO2e) by climate zone



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 (-69%).**

They contribute to save, on average, **142,7 kWh of primary energy / m2 / year**.

Energy savings are higher for buildings located in H1 zone (> 150 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	-144,7
Multi-family	-140,0
Climate zone H1a	-155,1
Climate zone H1b	-151,1
Climate zone H1c	-156,2
Climate zone H2a	-121,3
Climate zone H2b	-127,3
Climate zone H2c	-132,6
Climate zone H2d	-133,4
Climate zone H3	-76,8
Portfolio average	-142,7

Climate zone distribution in France

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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;

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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.

<u>Changes of hypothesis in 2024</u>

- Regarding emission factors, the update leads to :
  - ✓ A significant variation in France's electricity emission factor. The figures come from IEA Factors, OurWorldInData, IPCC Factors;
  - ✓ An intensity reduction for electricity emission factor of Australia (-18%); Canada (-16%), Netherlands (-41%), UK (-23%), Chile (-24%);
  - ✓ Unsignificant changes (<5%) for Belgium, Spain and USA.
- For technology emission factors, only the solar PV changed and increased by 74% (Base Carbone ADEME 2024).

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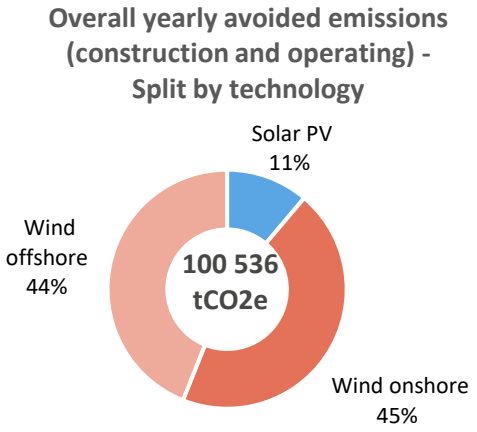
Impact reporting of the eligible green portfolio 1 by category - renewable energy

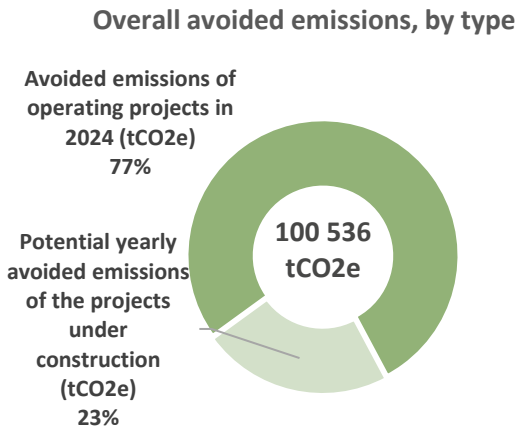
- **Renewable energy**

Overall, total financing contributes to **avoid 100,536 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	11 231	11 231	0
Wind onshore	45 098	45 098	0
Wind offshore	44 207	21 285	22 923
Total	100 536	77 614	22 923



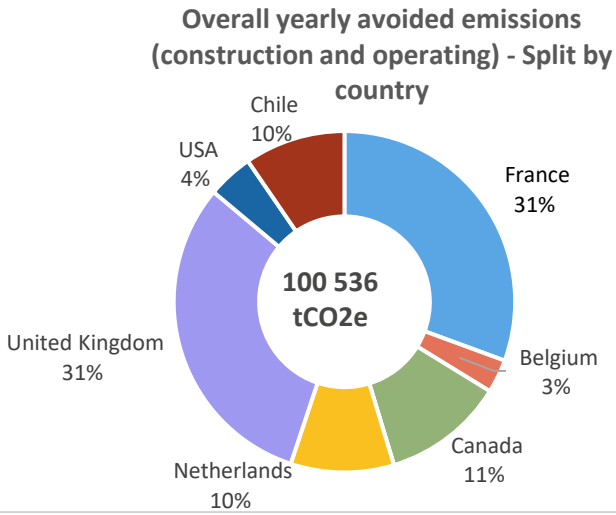


Impact reporting of the eligible green portfolio 1 by category - renewable energy

Renewable energy

Breakdown by country

Country	Overall yearly avoided emissions (operating and construction)	Avoided emissions of operating projects in 2023 (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
France	30 768	30 768	0
Belgium	3 193	3 193	0
Canada	11 596	11 596	0
Spain	0	0	0
Netherlands	9 839	9 839	0
United Kingdom	31 175	8 252	22 923
USA	4 344	4 344	0
Chili	9 621	9 621	0
Total	100 536	77 614	22 923



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 **12,938 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	4 427	4 427	0
Wind offshore	8 140	6 396	1 744
Total	12 938	11 194	1 744

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	3 866	3 866	0
Belgium	732	732	0
Canada	498	498	0
Netherlands	2 380	2 380	0
United Kingdom	5 028	3 284	1 744
USA	154	154	0
Chili	280	280	0
Total	12 938	11 194	1 744

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

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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	2 197	0
Wind offshore	1 811	448
Total	4 157	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	1 931	0
Belgium	219	0
Canada	230	0
Spain	0	0
Netherlands	732	0
United Kingdom	860	448
USA	85	0
Chili	100	0
Total	4 157	448

1.4

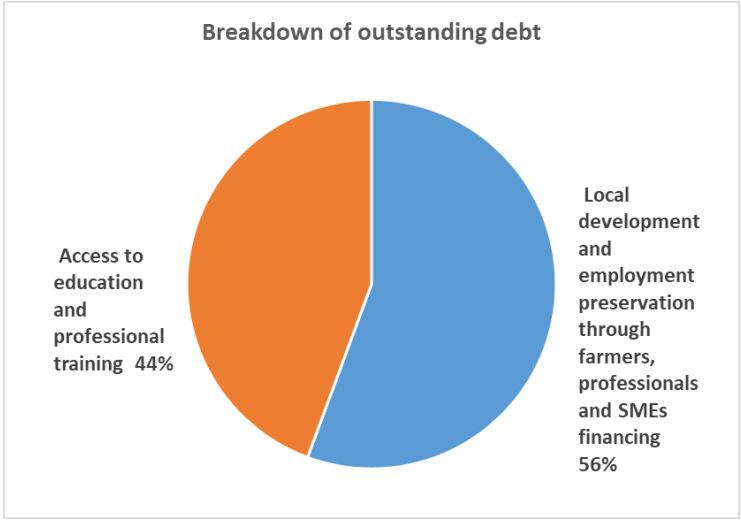
Overview of the eligible social portfolio

Overview of the social portfolio 1 of eligible loans

Overall, social bond portfolio 1 have a total outstanding amount of €3,088 million at 12/31/2024. 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 7.3 years.

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
Total portfolio 1 social	**3 087 808 694**		**1 500 000**
Local development and employment preservation through farmers, professionals and SMEs financing	**1 717 906 776**	**26,908 loans**	
Access to education and professional training	**1 369 901 918**	**87,143 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.

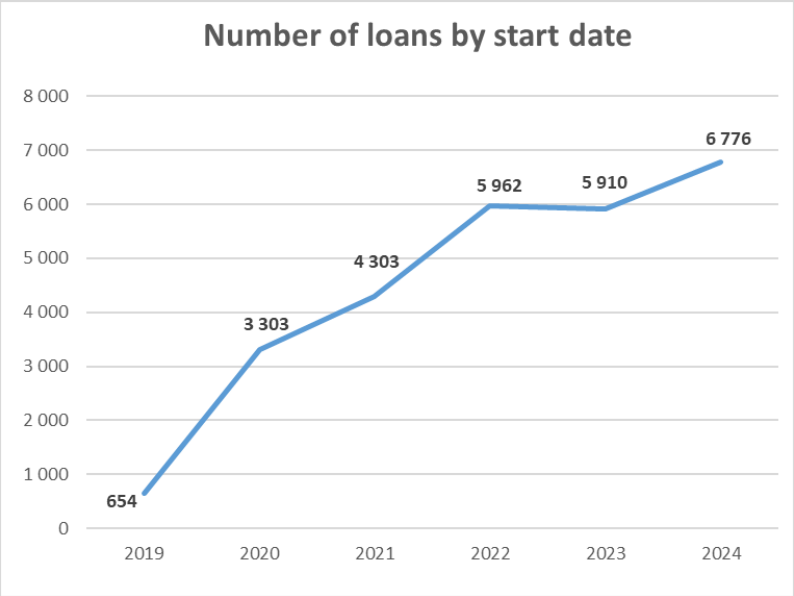


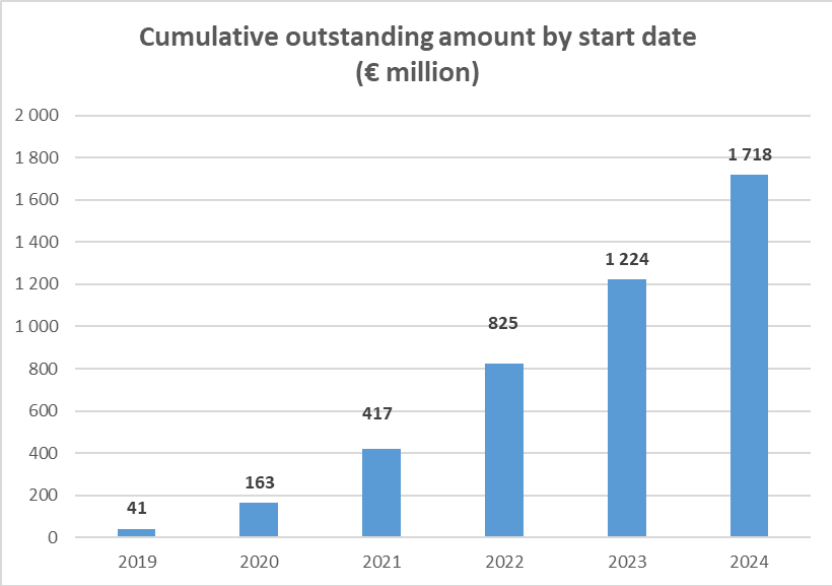
All figures are as of december 31, 2024.
Loans made available from 1 October 2019.

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**

26,908 loans for an outstanding amount of € 1.717.906 million to local development and employment preservation through farmers, professionals and SME's financing in France. The average amount per loans is € 92,905 and the average remaining duration is 6.2 years.





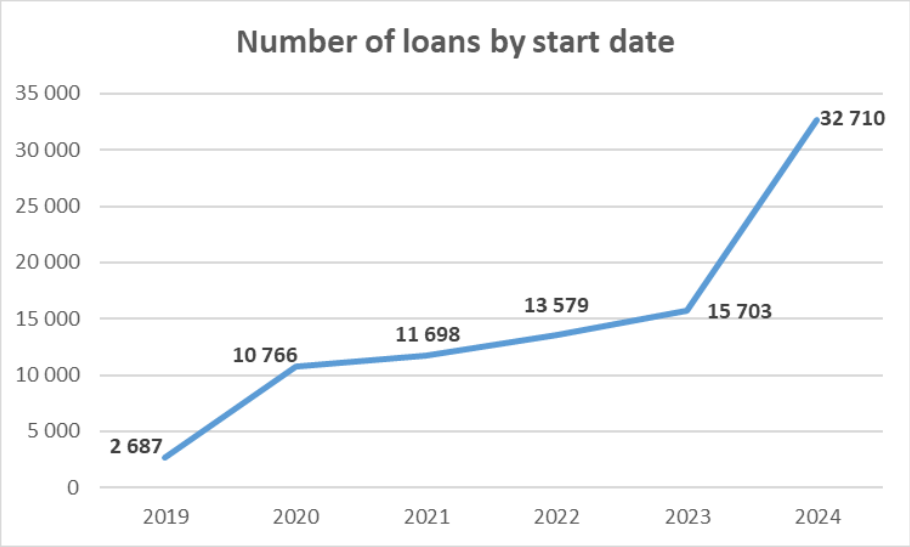
All figures are as of december 31, 2024.
Loans made available from 1 October 2019.

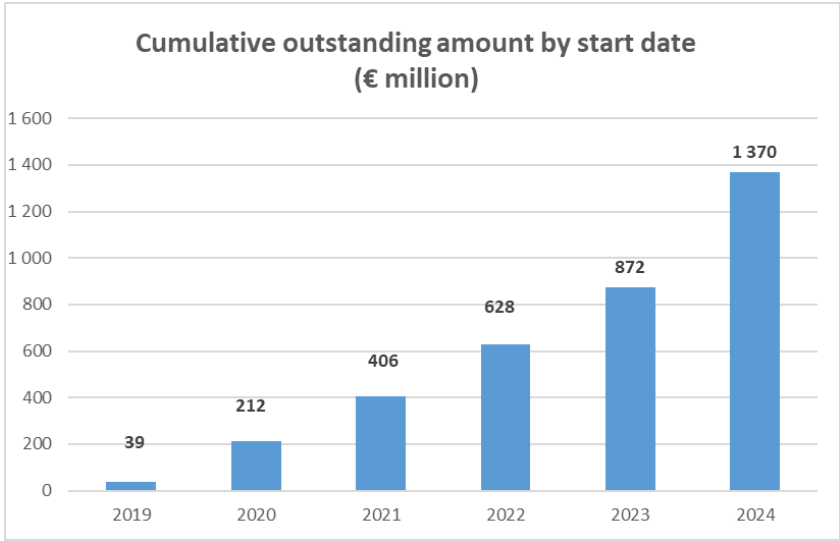
Overview of the social portfolio 1 of eligible loans by category - access to education and professionnal training

- **Access to education and professionnal training**

87,143 loans for an outstanding amount of €1.369.902 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 €23,223 and the average remaining duration is 7.6 years.





All figures are as of december 31, 2024.
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 20,562 SMEs in the context of local development, employment preservation, and 84,525 individual clients for financing their higher education, apprenticeship or training.

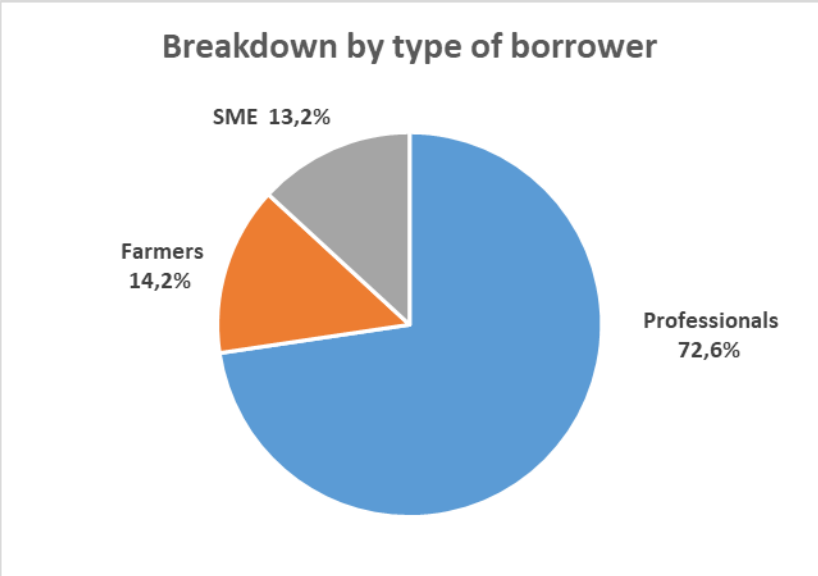
Portfolio of eligible assets	Outstanding debt (€)	Type of beneficiary	Beneficiaries
Total social portfolio	**3 087 808 694**		**105 087**
Local development and employment preservation through farmers, professionals and SMEs financing	**1 717 906 776**	**Farmers, professionals and SME**	**20 562**
Access to education and professional training	**1 369 901 918**	**Individual**	**84 525**

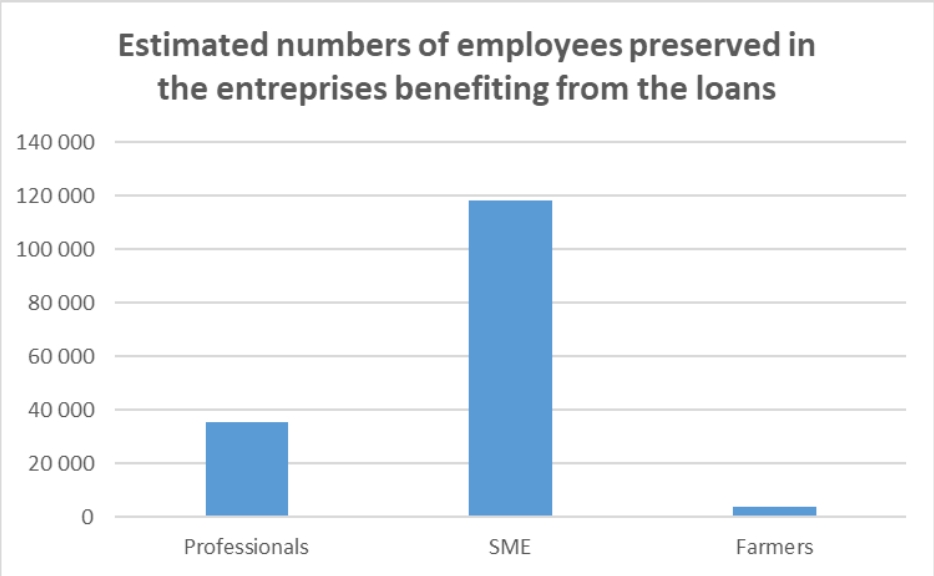
All figures are as of december 31, 2024.

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].
73% of borrowers are professionals.

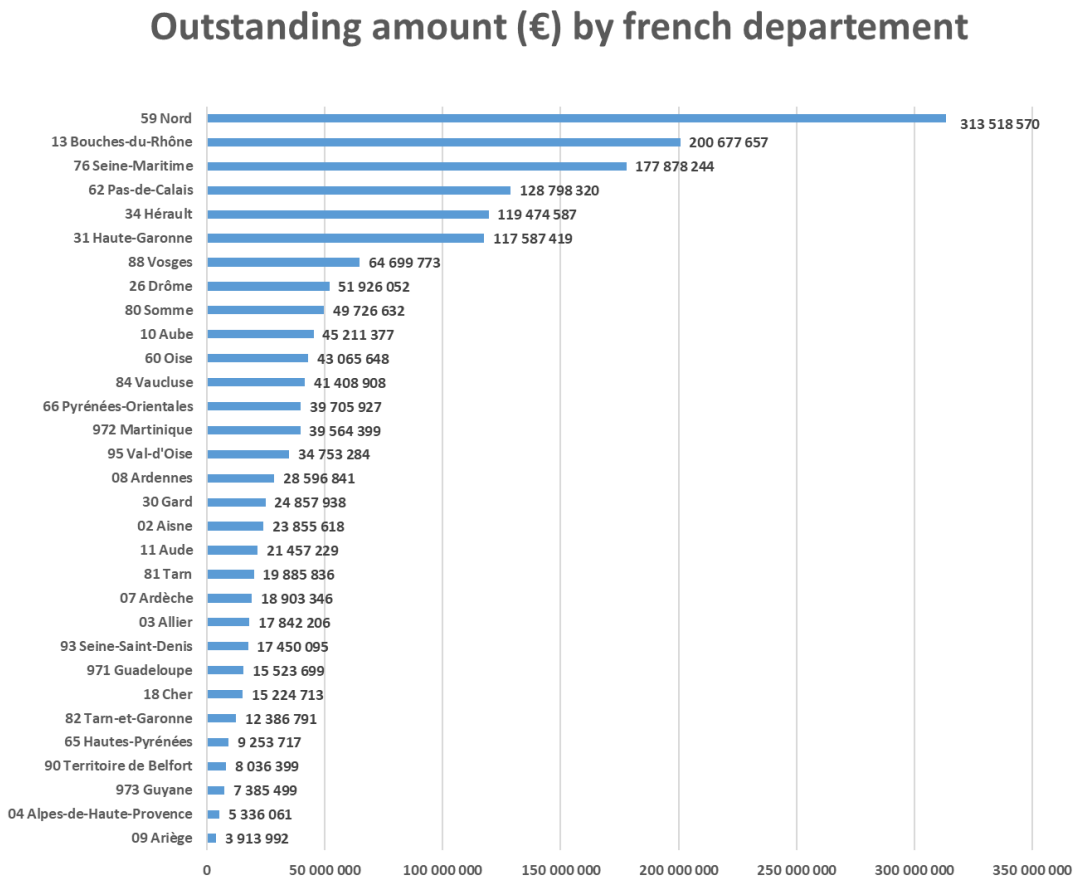




(1) Please see note 1 on page 30.
(2) All figures are as of december 31, 2024.

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

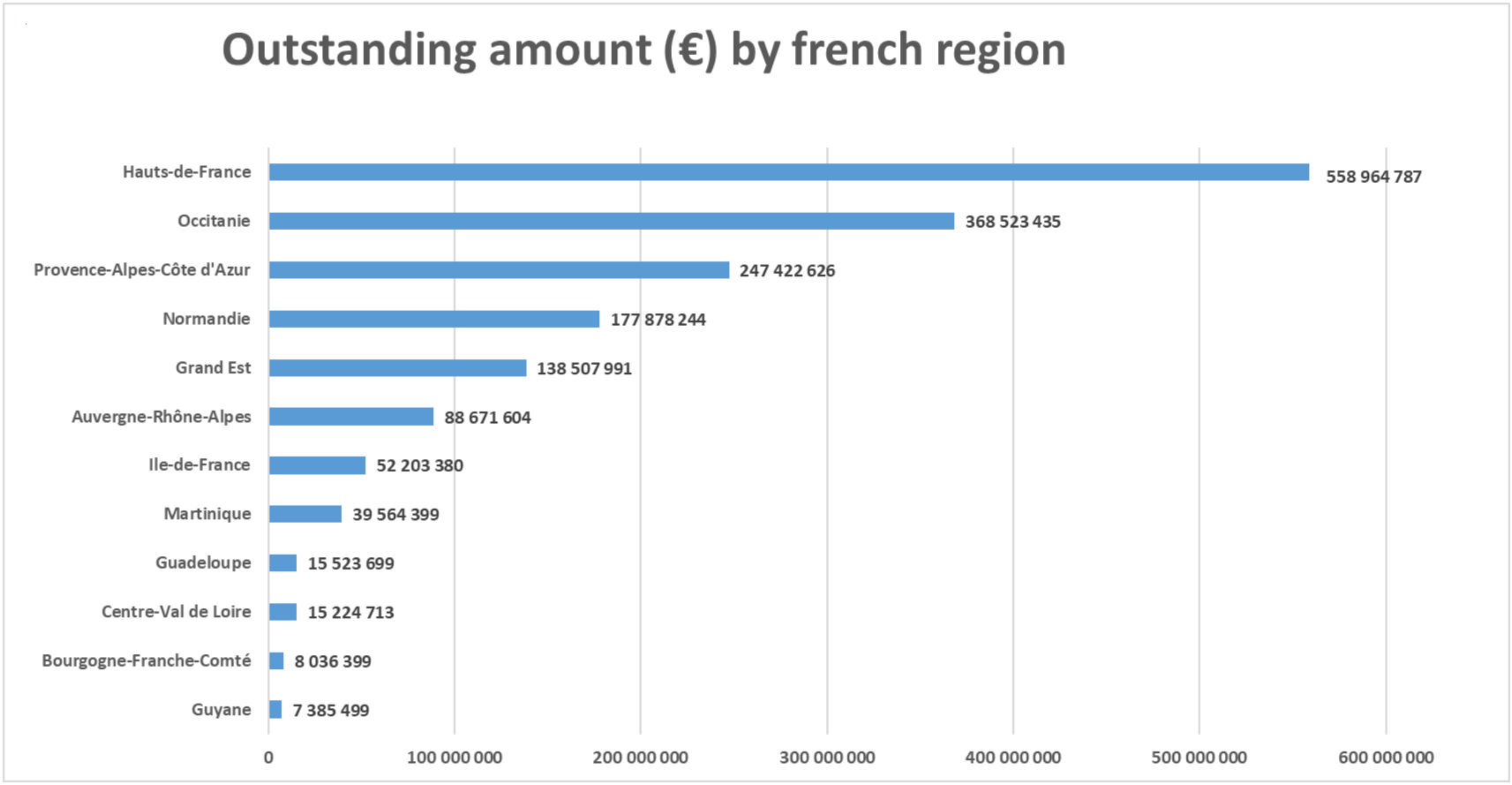
department of local banks/agencies	Outstanding (€)	Quaterly unemployment rate 2022-Q2 %
59 Nord	313 518 570	9,4%
13 Bouches-du-Rhône	200 677 657	8,8%
76 Seine-Maritime	177 878 244	8,2%
62 Pas-de-Calais	128 798 320	8,6%
34 Hérault	119 474 587	10,2%
31 Haute-Garonne	117 587 419	7,6%
88 Vosges	64 699 773	7,6%
26 Drôme	51 926 052	8,0%
80 Somme	49 726 632	8,9%
10 Aube	45 211 377	9,7%
60 Oise	43 065 648	7,6%
84 Vaucluse	41 408 908	9,5%
66 Pyrénées-Orientales	39 705 927	11,6%
972 Martinique	39 564 399	13,7%
95 Val-d'Oise	34 753 284	8,2%
08 Ardennes	28 596 841	9,6%
30 Gard	24 857 938	10,0%
02 Aisne	23 855 618	10,6%
11 Aude	21 457 229	10,2%
81 Tarn	19 885 836	7,9%
07 Ardèche	18 903 346	8,2%
03 Allier	17 842 206	7,8%
93 Seine-Saint-Denis	17 450 095	10,3%
971 Guadeloupe	15 523 699	18,5%
18 Cher	15 224 713	7,5%
82 Tarn-et-Garonne	12 386 791	8,6%
65 Hautes-Pyrénées	9 253 717	8,1%
90 Territoire de Belfort	8 036 399	8,5%
973 Guyane	7 385 499	13,1%
04 Alpes-de-Haute-Provence	5 336 061	8,3%
09 Ariège	3 913 992	9,5%
	1 717 906 776	



All figures are as of december 31, 2024.

(1) Please see note 1 on page 30.

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, 2024.

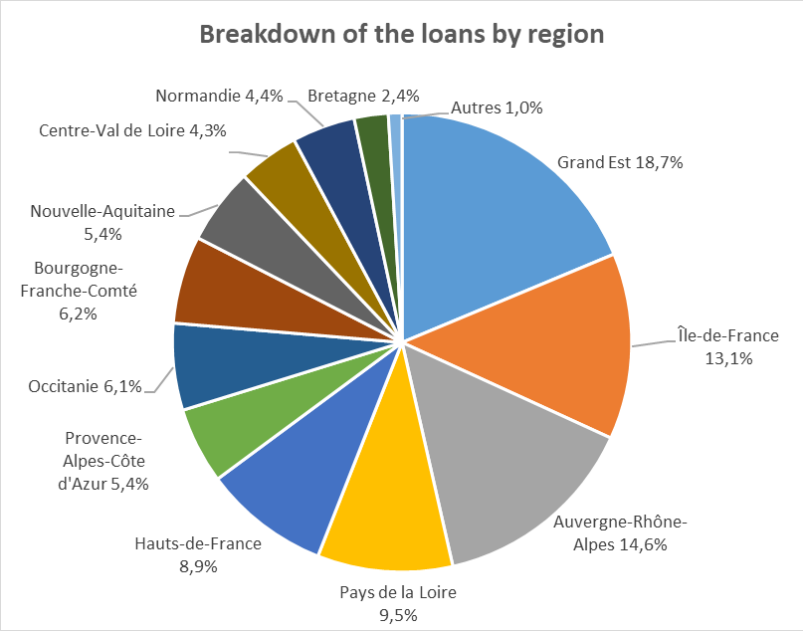
Impact reporting of the eligible social portfolio 1 by category – access to education and professional training

- **Access to education and professional training**

98,5 % of the outstanding amount is dedicated to the financing of higher education.

Breakdown by category	Outstanding
Apprenticeship	0,6%
Higher education	98,5%
Vocational training	0,9%

84 525 beneficiaries mainly located in Grand Est, Auvergne-Rhône-Alpes and Ile de France.



All figures are as of december 31, 2024.

1.6

Independant report from EY
Refer to page 71

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2

Portfolio 2

Introduction

The present chapter covers :

TYPE	PORTFOLIO 2 GREEN GREEN BOND
Issuer	BFCM
Category	Green Senior Preferred Bond
Amount outstanding of the Bond proceeds	€ 750,000,000
Settlement date	May 15th, 2024
Maturity date	May 15th, 2031
Coupon (annual)	3,5% fixed
Listing	Euronext Paris
ISIN	FR001400Q0T5

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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 € 1,475 million at 12/31/2024 for a total issue amount of € 750 million.

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
Total Portfolio 2	**1 474 524 250**		**750 000**
Total portfolio 2 green	**1 474 524 250**		**750 000**
Green building	**844 251 873**	**6,362 loans**	
Renewable energy	**447 677 352**	**17 projects**	
Public transports	**182 595 024**	**5 projects**	

All figures are as of december 31, 2024.

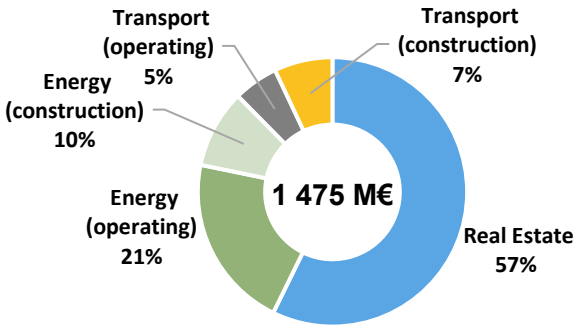
Overview of green portfolio 2 - eligible loans

Overall, green bond portfolio have a total outstanding amount of € 1,475 million at 12/31/2024, financing assets mainly located in France (75% of total value).

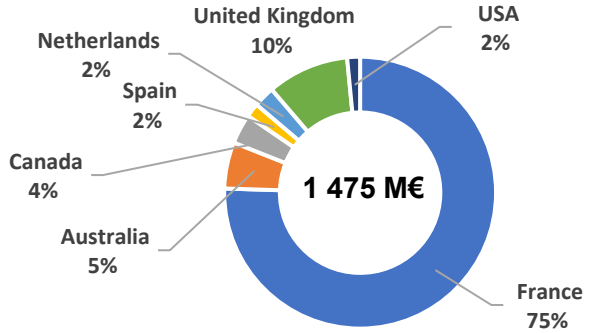
Type of asset	Outstanding debt (€)	Number of files
Green portfolio 2		
Green building	844 251 873	6,362 loans
Renewable energy	447 677 352	17 projects
Public transports	182 595 024	5 projects

	2024	
Country	Outstanding debt (€)	%
France	1 113 098 233	75,5%
Australia	81 404 591	5,5%
Canada	52 348 175	3,6%
Spain	24 430 057	1,7%
Netherlands	37 045 126	2,5%
United Kingdom	143 562 723	9,7%
USA	22 635 345	1,5%
Total Portfolio (M€)	1 474 524 250	100,0%

Green portfolio mix - Outstanding debt



Outstanding debt by country



All figures are as of december 31, 2024.

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

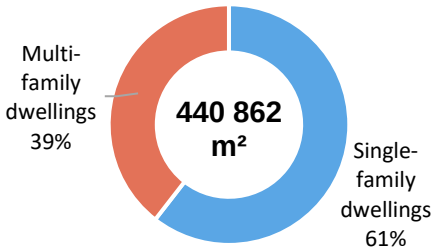
Green Buildings

At the end of 2024, the portfolio comprised 5,237 green buildings, for a total outstanding debt of €844 millions and a surface area close to 441,000 m2.

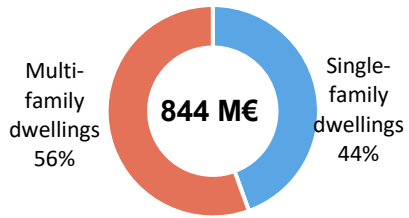
Breakdown of eligible assets by dwelling

	2024		
Type of dwelling	Overall floor area (m²)	Debt Outstanding (€)	Number of assets
Single-family dwellings	266 786	375 375 514	2 265
Multi-family dwellings	174 076	468 876 359	2 972
Total	440 862	844 251 873	5 237

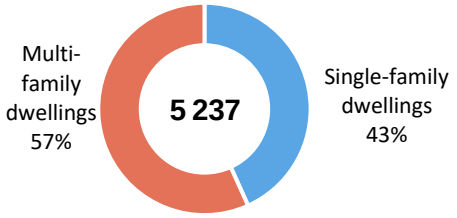
Surface breakdown by asset type



Outstanding debt breakdown by asset type



Number of assets by asset type



All figures are as of december 31, 2024.

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

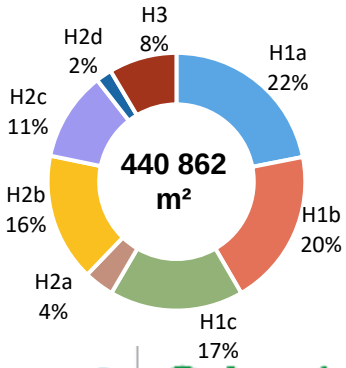
Green Buildings

Breakdown of eligible assets by climate zone

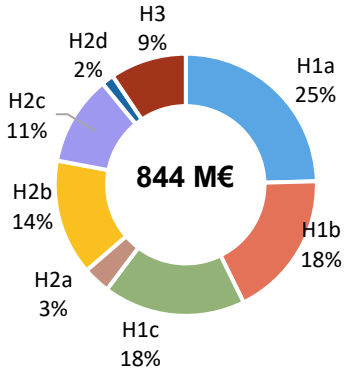
	2024		
Climate zones	**Overall floor area (m²)**	**Debt Outstanding (€)**	**Number of assets**
H1a	96 635	207 450 752 €	1 260
H1b	86 793	153 255 797 €	972
H1c	74 105	148 211 349 €	857
H2a	16 601	28 592 596 €	181
H2b	70 801	120 729 817 €	871
H2c	49 451	93 610 604 €	551
H2d	8 849	12 868 533 €	91
H3	37 627	79 532 425 €	454
Total	**440 862**	**844 251 873**	**5 237**

Climate zone distribution in France

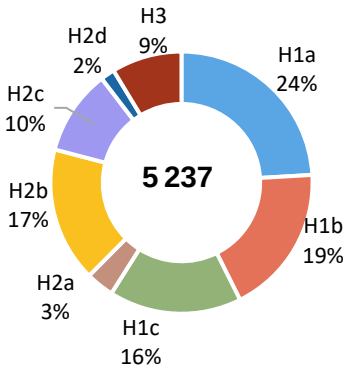
Surface breakdown by climate zone



Outstanding debt breakdown by climate zone



Number of assets by climate zone



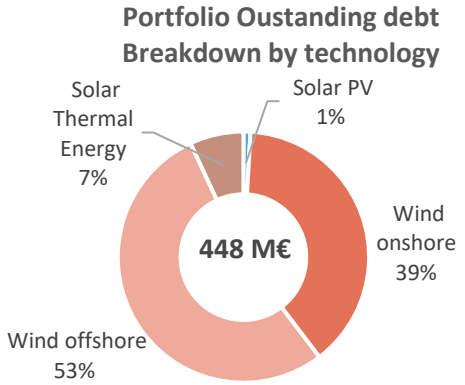
All figures are as of december 31, 2024.

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

- **Renewable energy**

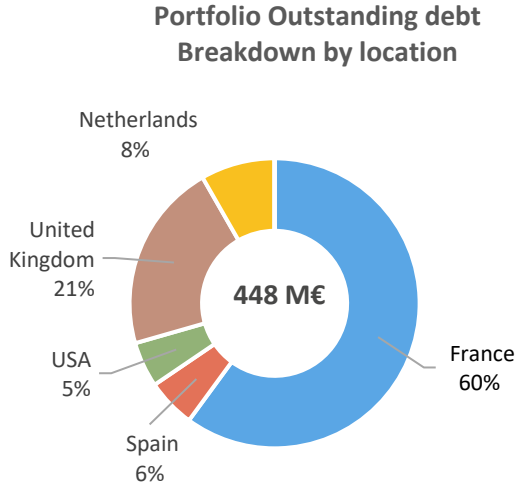
Breakdown of eligible assets by technology

Technology	Outstanding debt (€)
Solar PV	4 055 534
Wind onshore	173 481 717
Wind offshore	239 145 794
Solar Thermal Energy	30 994 307
Total	447 677 352



Breakdown of eligible assets by country

Country	Outstanding debt (€)
France	268 846 360
Spain	24 430 057
USA	22 635 345
United Kingdom	94 720 465
Netherlands	37 045 126
Total	447 677 352



All figures are as of december 31, 2024.

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 **€183 million.**

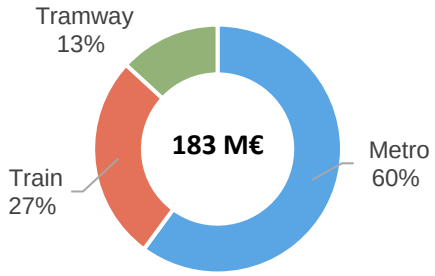
Breakdown of eligible assets by transport mode

Transport Mode	Outstanding debt
Metro	109 726 053
Train	48 842 258
Tramway	24 026 713
Total	182 595 024

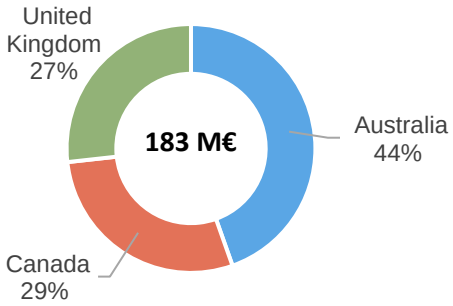
Breakdown of eligible assets by country

Country	Outstanding debt
Australia	81 404 591
Canada	52 348 175
United Kingdom	48 842 258
Total	182 595 024

Portfolio Outstanding debt Breakdown by transport mode



Portfolio Outstanding debt Breakdown by location



All figures are as of december 31, 2024.

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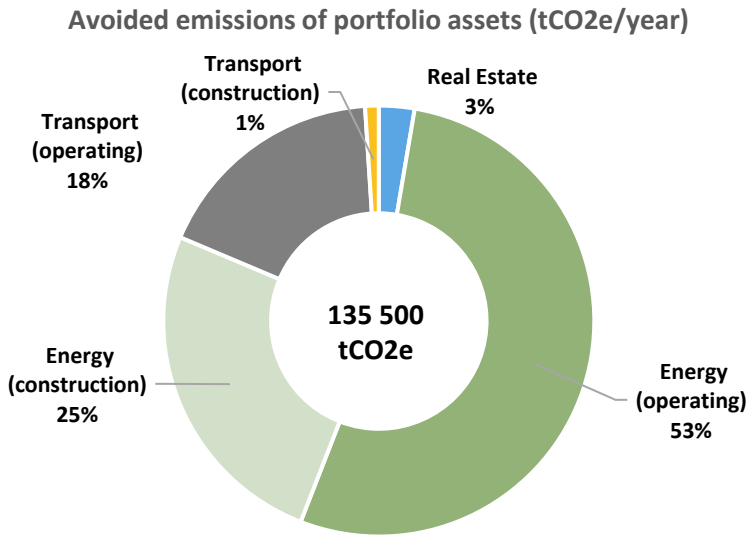
3.2 Impact reporting of the eligible green portfolio 2

Impact reporting of the eligible green portfolio 2

- In 2024, the portfolio contributed to avoid 99 625 tCO2e of emissions. Annually, the green bond could contribute to avoid in total 135 500 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 79% of avoided emissions (including potential emissions from projects under construction).

Type of asset	Avoided emissions of portfolio assets (tCO2e/year)
Real Estate	3 621
Energy (operating)	72 128
Energy (construction)	34 472
Transport (operating)	23 875
Transport (construction)	1 386
Total Portfolio	135 483



All figures are as of december 31, 2024.

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;
For buildings built after 31/12/2020The 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 both these criteria.***

- **Renovation of existing buildings**
- The building renovation complies if it leads to a reduction of primary energy demand of at least
- 30%.

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 2024.

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'Etudes et de Recherches Economique sur l'Energie) et de recherche and SDED (Services des Données et Etudes Statistiques) studies.

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

- **Real Estate - Methodology**

There is a difference in the uses covered by the scenarios. The baseline scenario covers more uses (IT, household appliances) than the RE2020 scenario. To limit this bias, a +10% buffer is incorporated on the primary energy coefficient RE2020.

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.*

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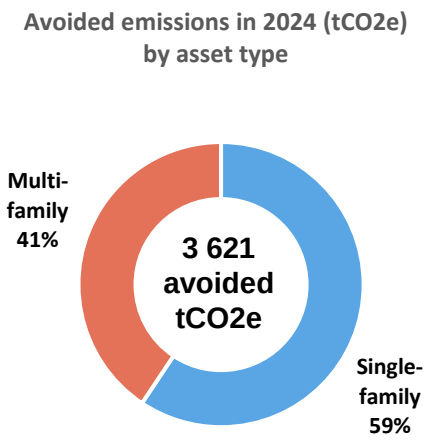
Impact reporting of the eligible green portfolio 2 by category – Real Estate

Real Estate

The portfolio contributes to **avoid 3 600 tCO2e** during the reporting period

Breakdown by asset types

	Avoided emissions 2024 (tCO2e)
Single-family	2 150
Multi-family	1 472
Total	3 621



Portfolio's single-family dwellings are, on average, more spacious than multi-family dwellings (97 m2 vs 48 m2), which explains why avoided emissions associated to single-family dwellings are larger in absolute value (46%).

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

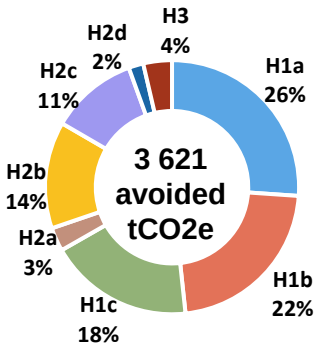
Real Estate

Breakdown by climate zone

	Avoided emissions 2024 (tCO2e)
H1a	945
H1b	804
H1c	668
H2a	109
H2b	493
H2c	402
H2d	68
H3	132
Total	3 621

Climate zone distribution in France

Avoided emissions in 2024 (tCO2e) by climate zone



66% of avoided emissions come from assets located in climate zone H1, roughly corresponding to France Northeastern regions.

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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 (-56%).**

They contribute to save, on average, **111,7 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	-115,0
Multi-family	-106,6
Climate zone H1a	-127,4
Climate zone H1b	-125,7
Climate zone H1c	-128,5
Climate zone H2a	-102,8
Climate zone H2b	-95,8
Climate zone H2c	-106,5
Climate zone H2d	-104,7
Climate zone H3	-47,7
Portfolio average	-111,7

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

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.

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.**

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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 (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;
- **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.

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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 (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;
- **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.

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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 Global GHG Accounting and Reporting Standard for the Financial Industry).

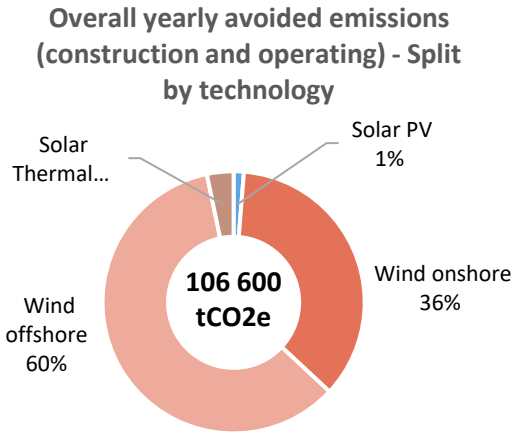
Impact reporting of the eligible green portfolio 2 by category - renewable energy

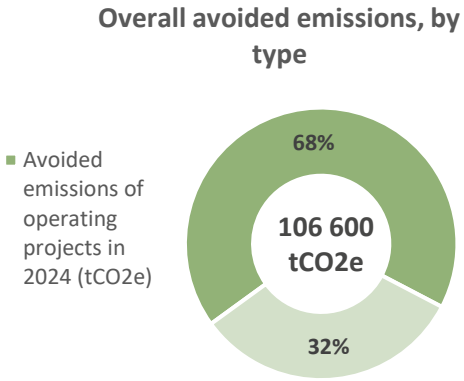
Renewable energy

Overall, total financing contributes to **avoid 106,6 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	1 346	1 346	0
Wind onshore	38 021	34 643	3 378
Wind offshore	63 739	32 646	31 094
Solar Thermal Energy	3 494	3 494	0
Total	106 600	72 128	34 472



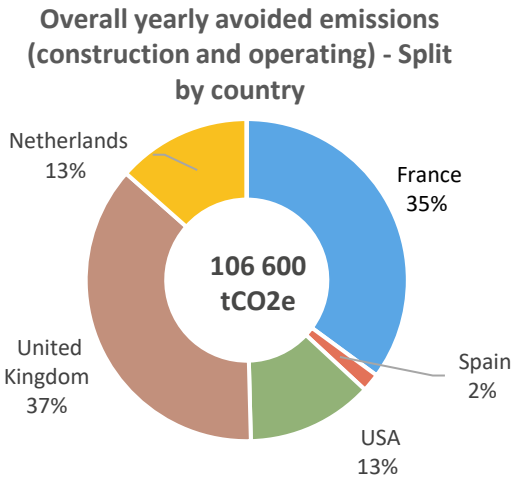


Impact reporting of the eligible green portfolio 2 by category - renewable energy

Renewable energy

Breakdown by country

Country	Overall yearly avoided emissions (operating and construction)	Avoided emissions of operating projects (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
France	37 383	30 879	6 504
Spain	1 956	1 956	0
USA	13 528	13 528	0
United Kingdom	39 367	11 399	27 968
Netherlands	14 367	14 367	0
Total	106 600	72 128	34 472



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 **23,528 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	107	107	0
Wind onshore	1 920	1 834	87
Wind offshore	20 375	9 787	10 588
Solar Thermal Energy	1 125	1 125	0
Total	23 528	12 853	10 675

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	3 222	1 826	1 397
Spain	222	222	0
USA	2 455	2 455	0
United Kingdom	15 218	5 940	9 279
Netherlands	2 410	2 410	0
Total	23 528	12 853	10 675

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

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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	82	0
Wind onshore	653	24
Wind offshore	2 400	2 508
Solar Thermal Energy	373	0
Total	3 508	2 532

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	1 320	2 060
Netherlands	600	0
Total	3 508	2 532

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 :

- Infrastructure for rail transport (enabling activity),
- Passenger interurban rail transport (transitional activity).

The **substantial contribution criteria** for **Infrastructure for rail transport** are the following :

- 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.**

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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 :
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) - **baseline 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) – **project scenario.**

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.

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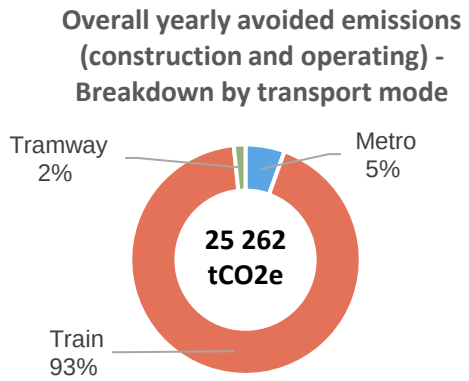
Impact reporting of the eligible green portfolio 2 by category – public transport projects

- **Public transport projects**

Overall, total financing contributes to **avoid 25 262 tCO2e of potential GHG emissions annually**. The majority of avoided emissions are **avoided emissions generated by operating projects (95%).**

Breakdown by asset types

Transport mode	Overall yearly avoided emissions (operating and construction) (tCO2e)	Avoided emissions of operating projects in 2024 (tCO2e)	Potential yearly avoided emissions of projects under construction in 2024 (tCO2e)
Metro	1 391	5	1 386
Train	23 457	23 457	0
Tramway	414	414	0
Total	25 262	23 875	1 386

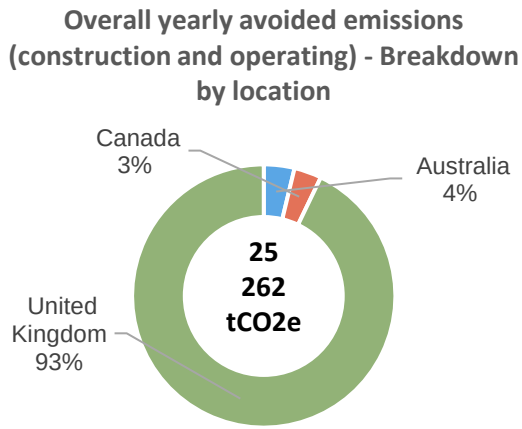


Impact reporting of the eligible green portfolio 2 by category – public transport projects

Public transport projects

Breakdown by country

Country	Overall yearly avoided emissions (operating and construction) (tCO2e)	Avoided emissions of operating projects in 2024 (tCO2e)	Potential yearly avoided emissions of projects under construction in 2024 (tCO2e)
Australia	953	418	535
Canada	851	0	851
United Kingdom	23 457	23 457	0
Total	25 262	23 875	1 386



ENSEMBLE — PERFORMANT SOLIDAIRE —

3.3 Independant report from EY

Banque Fédérative du Crédit Mutuel

Year ended December 31, 2024

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

EY & Associés

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

Year ended December 31, 2024

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

To the Chief Executive Officer,

In accordance with your request and in our capacity as independent verifier, we hereby present our report on (i) the compliance of the selected assets, reported in Banque Fédérative du Crédit Mutuel (hereafter the "Company" or "BFCM")'s Annual Use of Proceeds Report of the outstanding Green and Social Bonds issued in 2020, 2021, 2022, 2023 and 2024 (as at December 31, 2024 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) the impact of these proceeds and (iii) the management of the net proceeds.

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

Responsibility of the Company

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

Independence and quality control

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

Responsibility of the independent verifier

It is our role, based on our work, to express a reasonable assurance conclusion on whether the assets selected for the outstanding Green and Social Bonds as well as the impact indicators mentioned in the 2024 Annual Use of Proceeds Report 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 3000) 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 October to December 2025:

- 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", "Social Bond Principles" and "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, 2024 with the list of assets, which was the subject of the latest report (December 31, 2024).

- 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 that the impact report of these assets in terms of CO_2 avoided emissions, access to education and professional training and local development through farmers, professionals and SME's financing, is consistent with the methodological report attached to Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework.

- Regarding the eligible Renewable energy, Green buildings and Infrastructure for low carbon transport assets selection, we verified the correct application of the methodological note.

Information on BFCM's impact approach

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

- Regarding Green Bonds:

    - Eligible Loans are loans used to (re)finance construction or acquisition of green commercial buildings and prime residential properties meeting the following applicable criteria:

        - 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 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;

[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/

- 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

Based on our work, we believe that the assets selected for the outstanding Green and Social Bonds as well as the impact indicators mentioned in the 2024 Annual Use of Proceeds Report comply, in all material respects, with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework.

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 2024 Annual Use of Proceeds Report.

- The baseline scenario used to calculate avoided emissions for green building assets includes a broader scope of energy uses (IT equipment and household appliances) than the RT2012 and RE2020 project scenarios used for Portfolio 1 and Portfolio 2 respectively, as described on pages 18 and 53 of the 2024 Annual Use of Proceeds Report.

Our conclusion is not modified in respect of these matters.

2. Attestation on the management of net proceeds

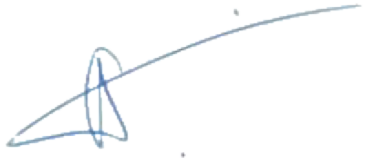
It is also our responsibility to express a conclusion on the consistency of the carrying amount of the selected assets (set out in the balance of the leasing contracts entered into by your Company as at December 31, 2024) with the net proceeds of the Bonds.

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, 2024) 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, 2024 with the net proceeds of the Green and Social Bonds.

Paris-La Défense, February 5, 2026

The Independent Verifier
EY & Associés



Caroline Delérable

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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

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