

December 2024



GREEN AND SOCIAL BONDS REPORTING

December 2023



Introduction

1. Overview of the eligible green and social portfolio
2. Overview of the eligible green portfolio
3. Impact reporting of the eligible green portfolio
4. Overview of the eligible social portfolio
5. Impact reporting of the eligible social portfolio
6. Independent report from EY

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.

1

Overview of the eligible green and social portfolios

Banque Fédérative du Crédit Mutuel (BFCM) will disclose a green or social bonds report every year.

This report will concern all green, social and sustainable bond issues and contain information about the allocation of the proceeds of these bonds.

The present report covers :

TYPE	GREEN BOND	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 Green 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

Overview of the portfolio of eligible loans

Overall, green and social bonds portfolios have a total outstanding amount of € 6,352 million at 12/31/2023 for a total issue amount of € 3,000 million.

Portfolio of eligible assets	Outstanding debt (€)	Number of files	Issue amount
Total green and social Portfolio	6 351 538 338	111 031	3 000 000
Total green portfolio	4 116 861 292	29 151	1 500 000
<i>Green building</i>	3 657 953 078	28,985 loans	
<i>Renewable energy</i>	458 908 214	166 projects	
Total social portfolio	2 234 677 047	81 880	1 500 000
<i>Local development and employment preservation through farmers, professionals and SMEs financing</i>	1 345 905 043	21,769 loans	
<i>Access to education and professional training</i>	888 772 003	60,111 loans	

All figures are as of december 31, 2023. 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.

2

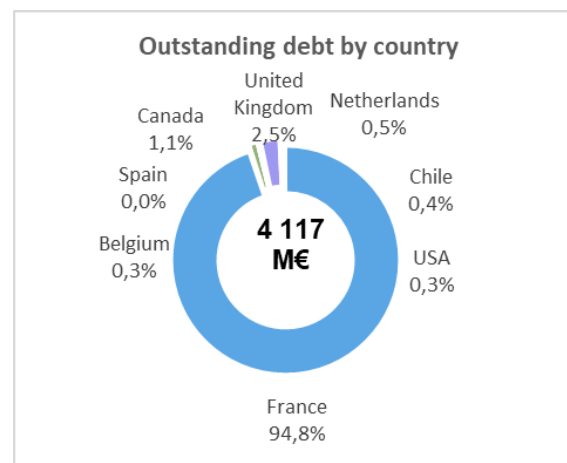
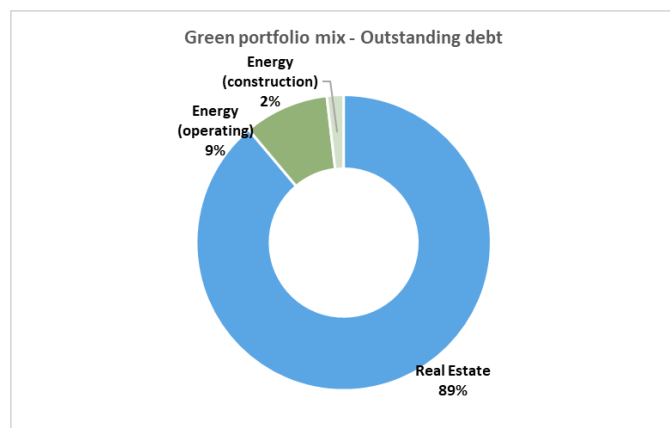
Overview of the eligible green portfolio

Overview of the green portfolio of eligible loans

Overall, green bond portfolio have a total outstanding amount of €4,117 million at 12/31/2023, financing assets mainly located in France (95% of total value).

Type of asset	Outstanding debt (€)	Number of files
Green building	3 657 953 078	28,985 loans
Renewable energy	458 908 214	166 projects

Country	2023	
	Outstanding debt (€)	%
France	3 901 821 333	94,8%
Belgium	13 732 390	0,3%
Canada	44 248 647	1,1%
Spain	-	0,0%
Netherlands	21 018 880	0,5%
United Kingdom	104 340 714	2,5%
USA	13 927 176	0,3%
Chile	17 772 153	0,4%
Total Portfolio (€)	4 116 861 292	100,0%



ecoact

All figures are as of december 31, 2023. The loans included in the portfolio concern family homes and multi-family buildings subject of a building permit application or a prior declaration filed before January 1, 2022 and therefore comply with the RT 2012 regulation.

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

Green Buildings

At the end of 2023*, the portfolio comprised 26,027 green buildings, for a total outstanding debt of €3,658 million and a surface area close to 2,13 M m².

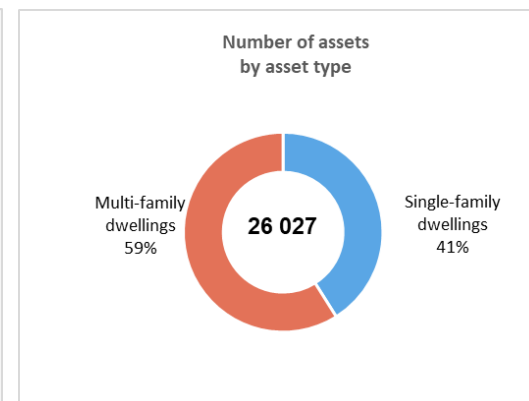
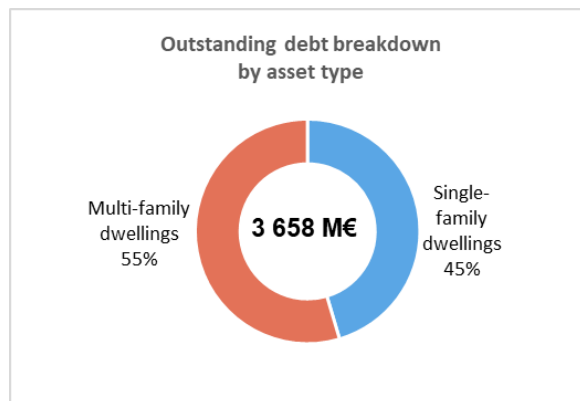
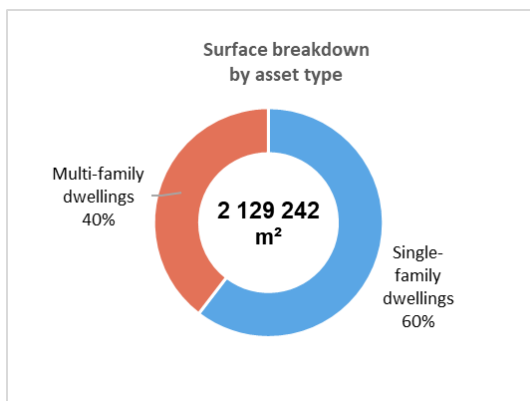
* 2021 residential loans which are the subject of a building permit application or a prior declaration filed on or after January 1, 2022, and 2022 residential loans are not in the portfolio to ensure compliance with the Taxonomy.

Breakdown of eligible assets by dwelling

Type of dwelling	2023		
	Overall floor area (m ²)	Debt Outstanding (€)	Number of assets
Single-family dwellings	1 286 352	1 660 697 631	10 687
Multi-family dwellings	842 890	1 997 255 447	15 340
Total	2 129 242	3 657 953 078	26 027

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

ecoact



All figures are as of december 31, 2023.

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

Green Buildings

Breakdown of eligible assets by climate zone

Climate zones	2023		
	Overall floor area (m ²)	Debt Outstanding (€)	Number of assets
H1a	329 507	726 538 323 €	4 765
H1b	648 948	993 497 631 €	7 173
H1c	442 199	771 800 578 €	5 318
H2a	17 950	29 333 782 €	238
H2b	366 756	574 144 449 €	4 428
H2c	177 110	290 981 906 €	2 122
H2d	36 963	48 019 696 €	367
H3	109 809	223 636 713 €	1 616
Total	2 129 242	3 657 953 078	26 027

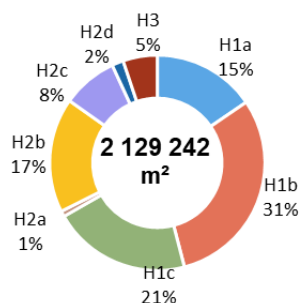


Climate zone distribution in France

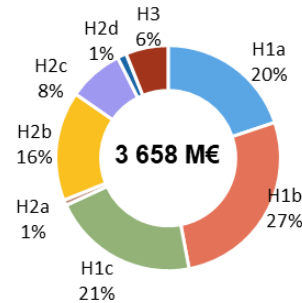
NB: Floor area considered at asset level. Issuer's share of total financing is not taken into account.

ecoact

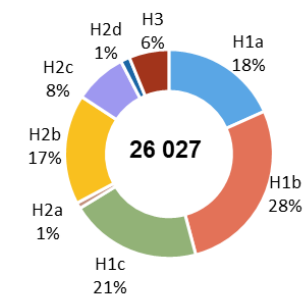
Surface breakdown by climate zone



Outstanding debt breakdown by climate zone



Number of assets by climate zone



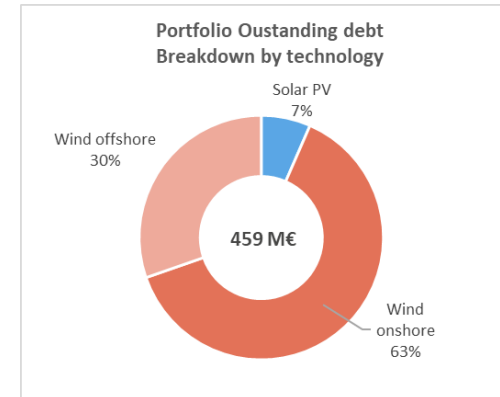
All figures are as of december 31, 2023.

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

Renewable energy

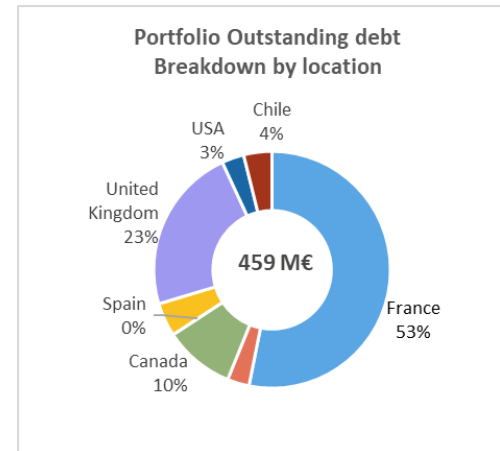
Breakdown of eligible assets by technology

Technology	Outstanding debt (€)
Solar PV	30 017 824 €
Wind onshore	289 798 407 €
Wind offshore	139 091 983 €
Total	458 908 214 €



Breakdown of eligible assets by country

Country	Outstanding debt (€)
France	243 868 256 €
Belgium	13 732 390 €
Canada	44 248 647 €
Spain	0 €
Netherlands	21 018 880 €
United Kingdom	104 340 714 €
USA	13 927 176 €
Chili	17 772 153 €
Total	458 908 214 €



All figures are as of december 31, 2023.

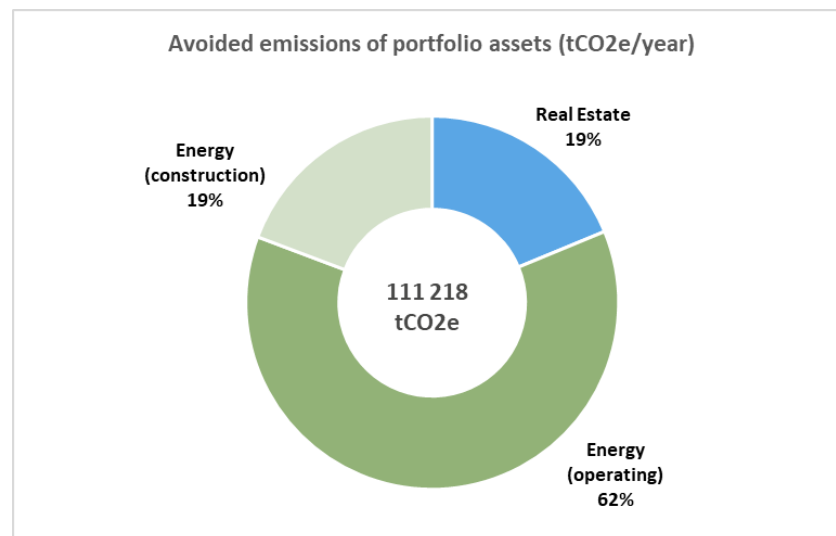
3

Impact reporting of the eligible green portfolio

Impact reporting of the eligible green portfolio

- In 2023, the portfolio, comprising real estate and renewable energy production assets, contributed to avoid **89,795 tCO₂e of emissions**. Annually, the green bond could contribute to avoid in total **111,218 tCO₂e of emissions** by including renewable energy projects still under construction during the reporting period.
- The portfolio of renewable energy production projects alone accounts for **81% of avoided emissions** (including potential emissions from projects under construction).

Type of asset	Avoided emissions of portfolio assets (tCO ₂ e/year)
Real Estate	20 880
Energy (operating)	68 915
Energy (construction)	21 424
Total Portfolio	111 218



ecoact

All figures are as of december 31, 2023.

▪ 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).

▪ Green buildings

Methodology : main drivers of avoided emissions

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

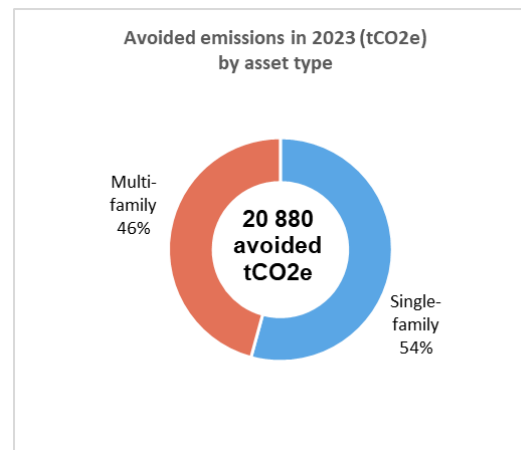
- **The type of dwelling** : multi-family, or single family ;
- **The climate zone**, according to the location of the building in France ;
- **The floor area** of each dwelling.

■ Green buildings

The portfolio contributed to avoid 20,880 tCO₂e during the reporting period,

Breakdown by asset types

	Avoided emissions 2023 (tCO ₂ e)
Single-family	11 324
Multi-family	9 555
Total	20 880



ecoact

Portfolio's single-family dwellings are, on average, more spacious than multi-family dwellings (101 m² vs 52 m²), which explains why avoided emissions associated to single-family dwellings are slightly larger in absolute value (54%).

Green buildings

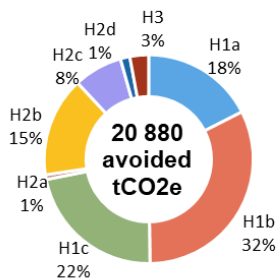
Breakdown by climate zone

	Avoided emissions 2023 (tCO2e)
H1a	3 657
H1b	6 743
H1c	4 608
H2a	152
H2b	3 227
H2c	1 580
H2d	306
H3	606
Total	20 880



Climate zone distribution in France

Avoided emissions in 2023 (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.

Green buildings

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

They contribute to save, on average, **167,2 kWh of primary energy / m² / year**.

Energy savings are higher for buildings located in H1 zone (> 175 kWh / year) where coldest winter temperatures in the country are recorded.

Primary Energy Consumption by asset type and climate zone	Primary Energy Savings - Asset level (kWhep/m ² /year)
Single-family	-173,4
Multi-family	-157,7
Climate zone H1a	-179,1
Climate zone H1b	-178,2
Climate zone H1c	-182,5
Climate zone H2a	-142,9
Climate zone H2b	-149,9
Climate zone H2c	-154,6
Climate zone H2d	-157,3
Climate zone H3	-90,2
Portfolio average	-167,2



Climate zone distribution in France

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

▪ Renewable energy

Methodology : main drivers of avoided emissions

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

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

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

- **The GHG intensity of the electricity mix** of the country in which the project is developed (baseline scenario): the more fossil fuels there is in the energy mix (high carbon intensity), the more there will be avoided emissions enabled by the project. NB: the emission factors vary from 52 kgCO₂e/MWh in France to 548 kgCO₂e/MWh in Chile.

▪ Renewable energy

- **The type of technology of the project:** each renewable energy technology is associated with a specific energy emission factor, varying from 14 kgCO₂e/MWh for wind onshore to 25 kgCO₂e/MWh for solar photovoltaic ;
- **The Load factor:** it represents the amount of time a technology produces electricity at full power. It usually varies from 15% for solar PV to 30% for wind onshore and 40% for wind offshore ;
- **The amount of electricity** (in MWh) generated during the reporting year.

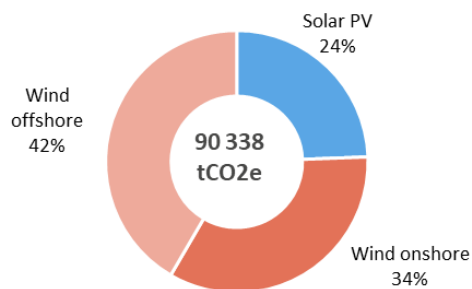
Impact reporting of the eligible green portfolio by category - renewable energy

- **Renewable energy**
- Overall, total financing contributes to **avoid 90,338 tCO2e of potential GHG emissions annually.**

Breakdown by technology and by type

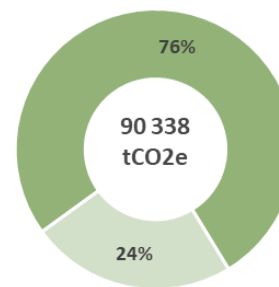
Technology	Overall yearly avoided emissions (operating and construction)	Avoided emissions of operating projects (tCO2e)	Potential yearly avoided emissions of the projects under construction (tCO2e)
Solar PV	22 051	22 051	0
Wind onshore	30 718	30 718	0
Wind offshore	37 570	16 146	21 424
Total	90 338	68 915	21 424

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



Overall avoided emissions, by type

- Avoided emissions of operating projects in 2023 (tCO2e)
- Potential yearly avoided emissions of the projects under construction (tCO2e)

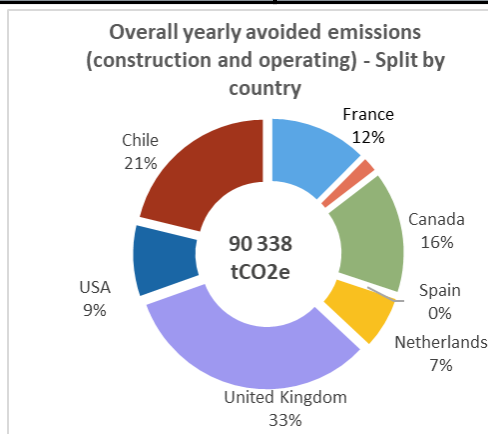


ecoact

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	11 262	11 262	0
Belgium	1 920	1 920	0
Canada	14 008	14 008	0
Spain	0	0	0
Netherlands	6 201	6 201	0
United Kingdom	29 448	8 024	21 424
USA	8 335	8 335	0
Chili	19 165	19 165	0
Total	90 338	68 915	21 424



Renewable energy

Production - Electricity generation breakdown

In total, the portfolio of projects is expected to generate **13,119 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	370	370	0
Wind onshore	4 609	4 609	0
Wind offshore	8 140	6 396	1 744
Total	13 119	11 375	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	668	668	0
Spain	0	0	0
Netherlands	2 380	2 380	0
United Kingdom	5 028	3 284	1 744
USA	165	165	0
Chili	280	280	0
Total	13 119	11 375	1 744

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

Renewable energy

Installed capacity

Technology	Project level	
	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	448

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

4

Overview of the eligible social portfolio

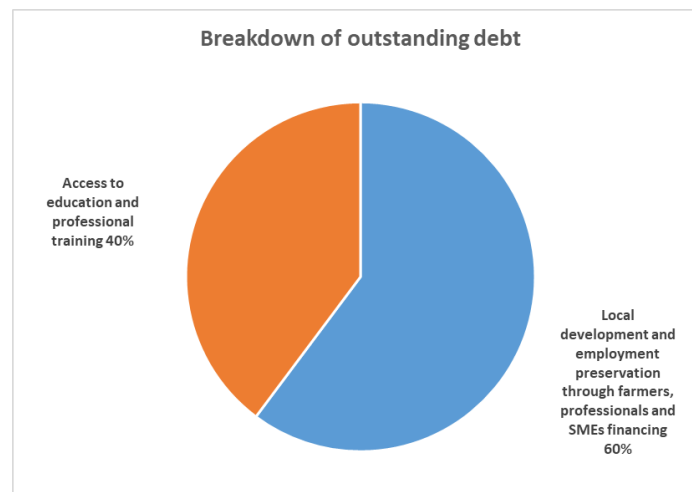
Overview of the social portfolio of eligible loans

Overall, social bond portfolio have a total outstanding amount of €2,235 million at 12/31/2023. 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 7.2 years.

Portfolio of eligible assets	Outstanding debt (€)	Number of loans
Total social portfolio	2 234 677 047	81 880
Local development and employment preservation through farmers, professionals and SMEs financing (1)	1 345 905 043	21 769
Access to education and professional training	888 772 003	60 111

⁽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.

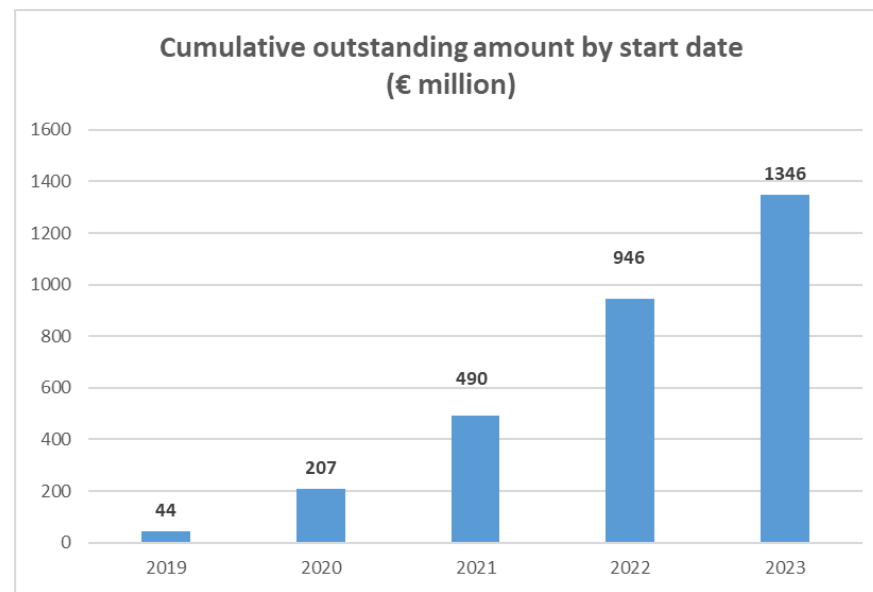
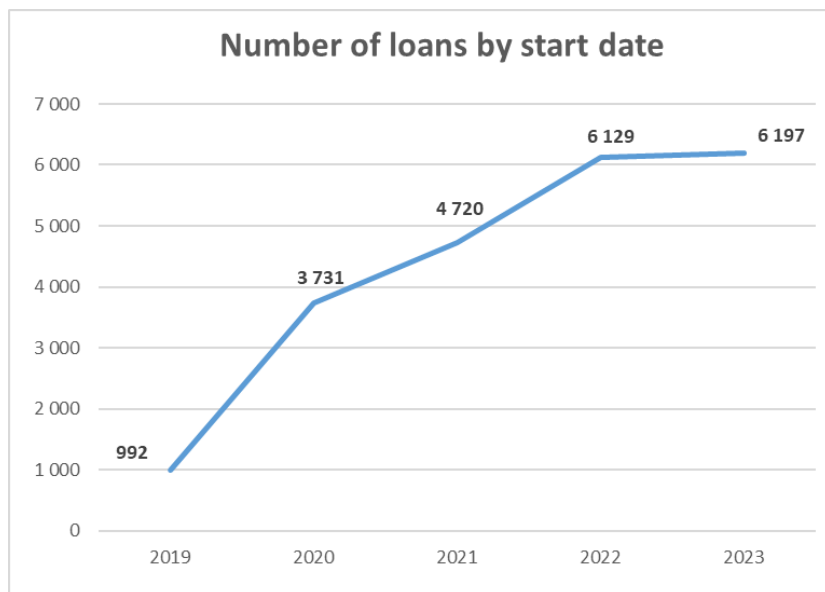
All figures are as of december 31, 2023.
Loans made available from 1 October 2019.



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

Local development through farmers, professionals and SME's financing

21,769 loans for an outstanding amount of € 1.345.905 million to local development and employment preservation through farmers, professionals and SME's financing in France. The average amount per loans is € 83,063 and the average remaining duration is 6.2 years.

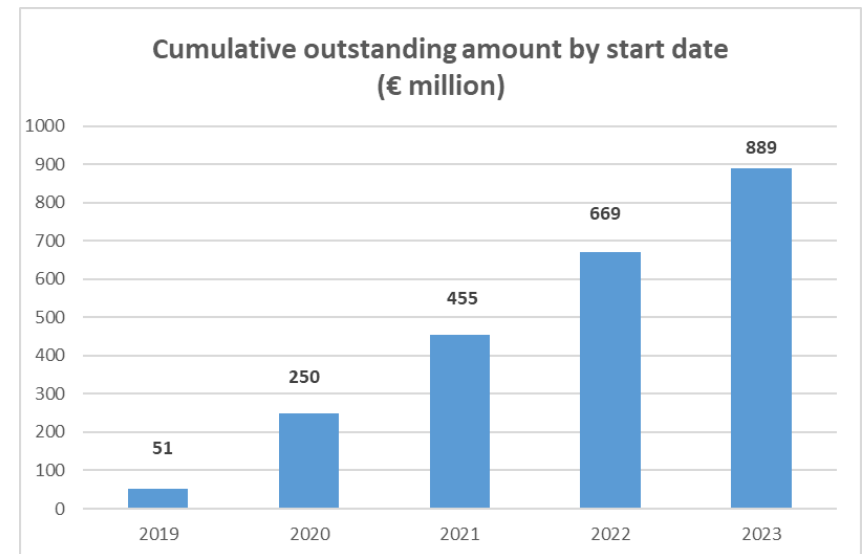
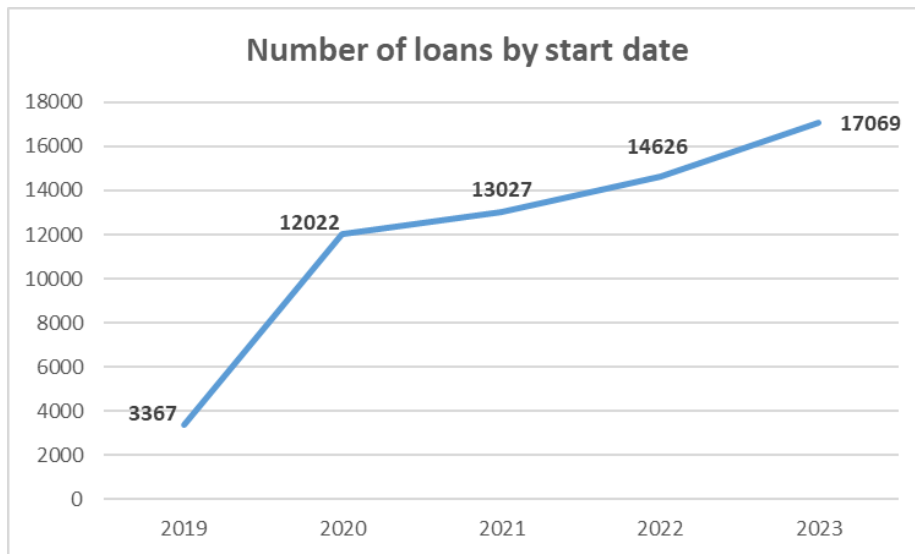


All figures are as of december 31, 2023.
Loans made available from 1 October 2019.

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

▪ Access to education and professional training

60,111 loans for an outstanding amount of €888.772 million to give access to education and professional training in France. The average amount per loans is €21,735 and the average remaining duration is 7.5 years.



All figures are as of december 31, 2023.
Loans made available from 1 October 2019.

5 Impact reporting of the eligible social portfolio

Impact reporting of the eligible social portfolio

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

Overall, the loans eligible for the social bond have benefited 17,306 SMEs in the context of local development, employment preservation, and 58,358 individual clients for financing their higher education, apprenticeship or training.

Portfolio of eligible assets	Outstanding debt (€)	Type of beneficiary	Beneficiaries
Total social portfolio	2 234 677 047		75 664
Local development and employment preservation through farmers, professionals and SMEs financing	1 345 905 043	Farmers, professionals and SME	17 306
Access to education and professional training	888 772 003	Individual	58 358

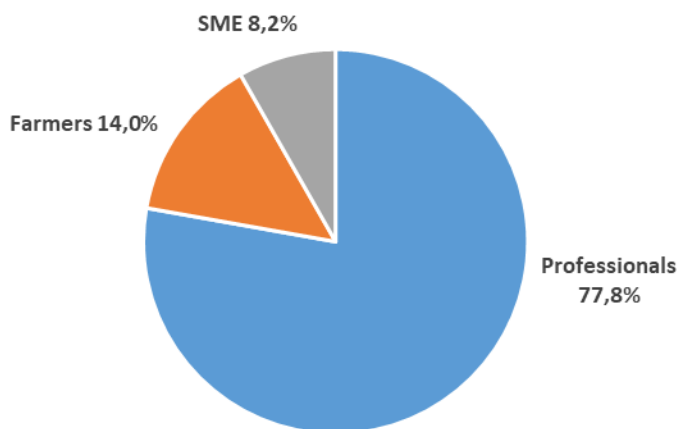
All figures are as of december 31, 2023.

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

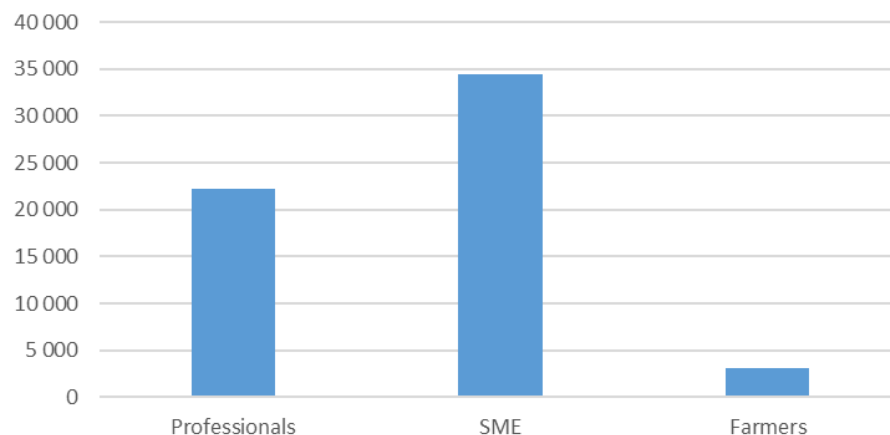
Local development through farmers, professionals and SME' financing

The beneficiaries are located in French departments where the quarterly unemployment rate is higher than the national average known before the issue¹. 78% of borrowers are professionals.

Breakdown by type of borrower



Estimated numbers of employees preserved in the entreprises benefiting from the loans



(1) Please see note 1 on page 26.

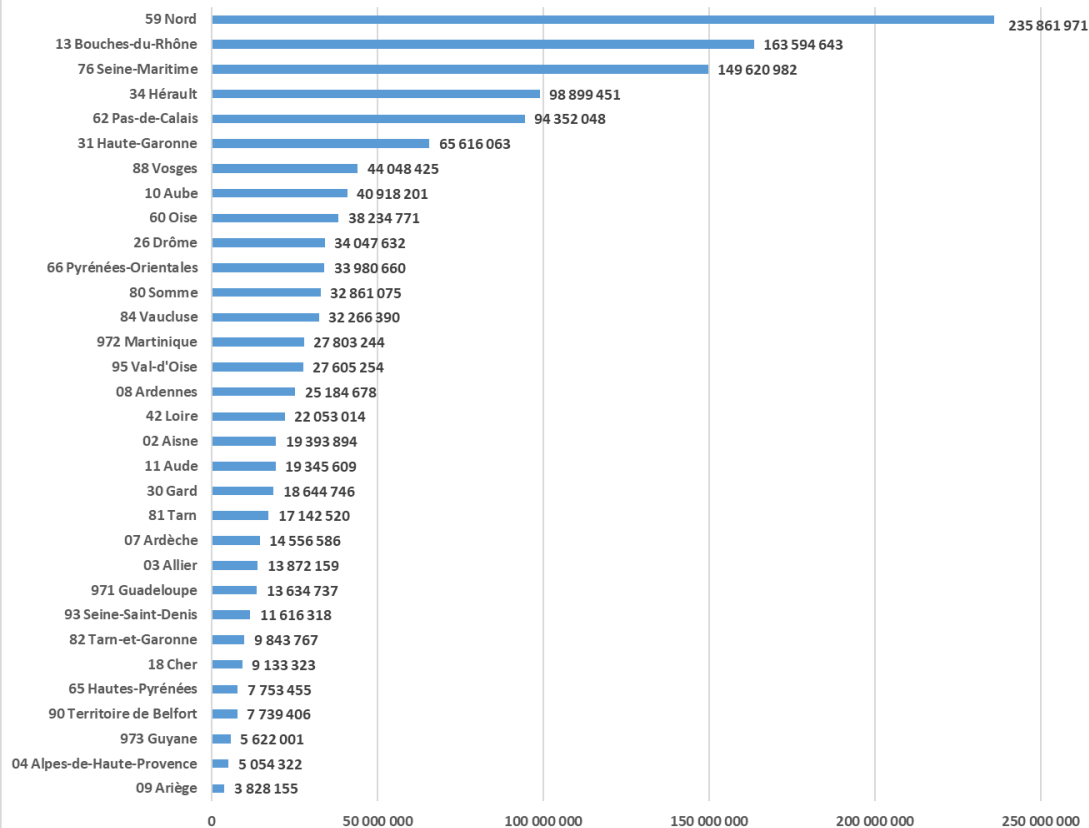
(2) All figures are as of december 31, 2023.

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

department of local banks/agencies	Outstanding (€)	Quarterly unemployment rate 2022-Q2 %
59 Nord	235 861 971	9,4%
13 Bouches-du-Rhône	163 594 643	8,8%
76 Seine-Maritime	149 620 982	8,2%
34 Hérault	98 899 451	10,2%
62 Pas-de-Calais	94 352 048	8,6%
31 Haute-Garonne	85 583 294	7,6%
88 Vosges	44 048 425	7,6%
10 Aube	40 918 201	9,7%
60 Oise	38 234 771	7,6%
26 Drôme	34 047 632	8,0%
66 Pyrénées-Orientales	33 980 660	11,6%
80 Somme	32 861 075	8,9%
84 Vaucluse	32 266 390	9,5%
972 Martinique	27 803 244	13,7%
95 Val-d'Oise	27 605 254	8,2%
08 Ardennes	25 184 678	9,6%
02 Aisne	19 393 894	10,6%
11 Aude	19 345 609	10,2%
30 Gard	18 644 746	10,0%
81 Tarn	17 142 520	7,9%
07 Ardèche	14 556 586	8,2%
03 Allier	13 872 159	7,8%
971 Guadeloupe	13 634 737	18,5%
18 Cher	12 994 651	7,5%
93 Seine-Saint-Denis	11 616 318	10,3%
82 Tarn-et-Garonne	9 843 767	8,6%
18 Cher	9 133 323	
65 Hautes-Pyrénées	7 753 455	8,1%
90 Territoire de Belfort	7 739 406	8,5%
973 Guyane	5 622 001	13,1%
04 Alpes-de-Haute-Provence	5 054 322	8,3%
09 Ariège	3 828 155	9,5%
	1 345 905 043	

All figures are as of december 31, 2023.

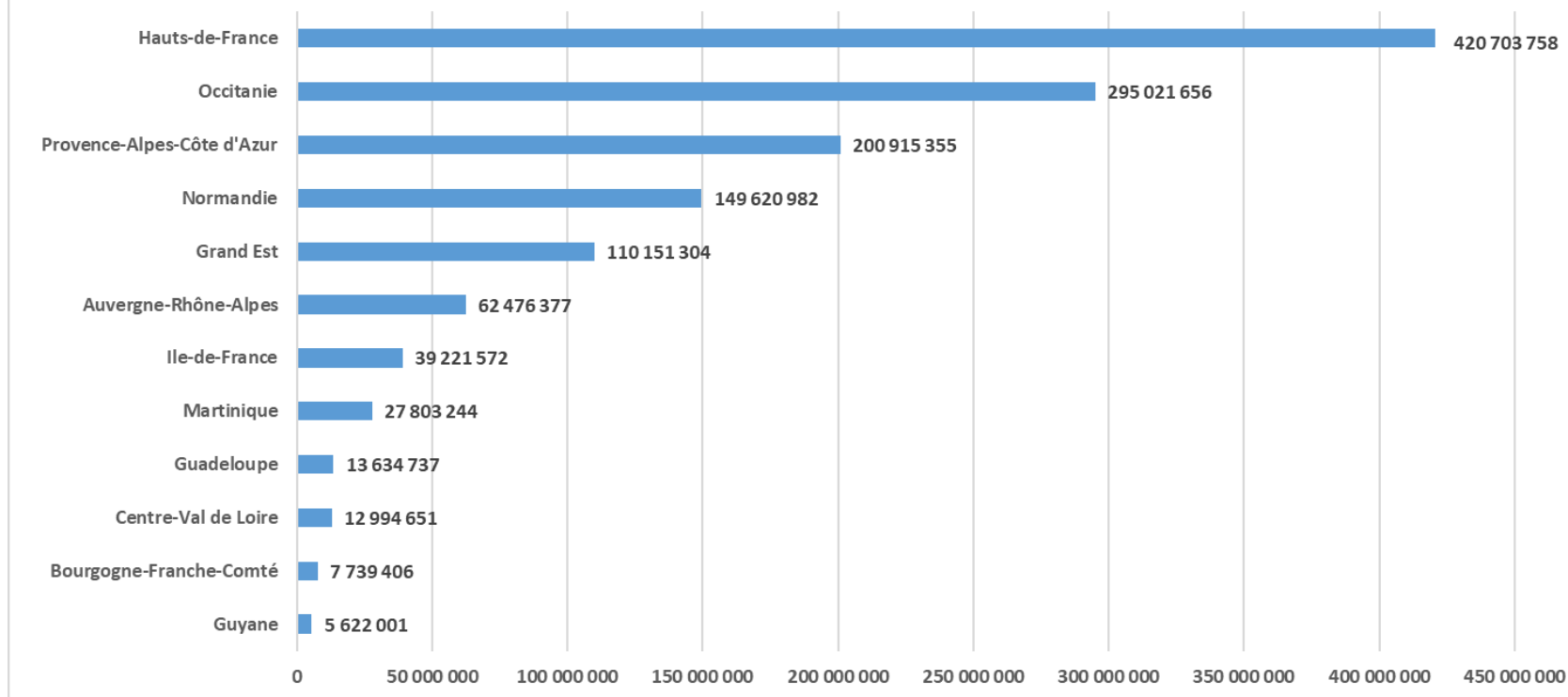
Outstanding amount (€) by french departement (1)



(1) Please see note 1 on page 26.

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

Outstanding amount (€) by french region



All figures are as of december 31, 2023.

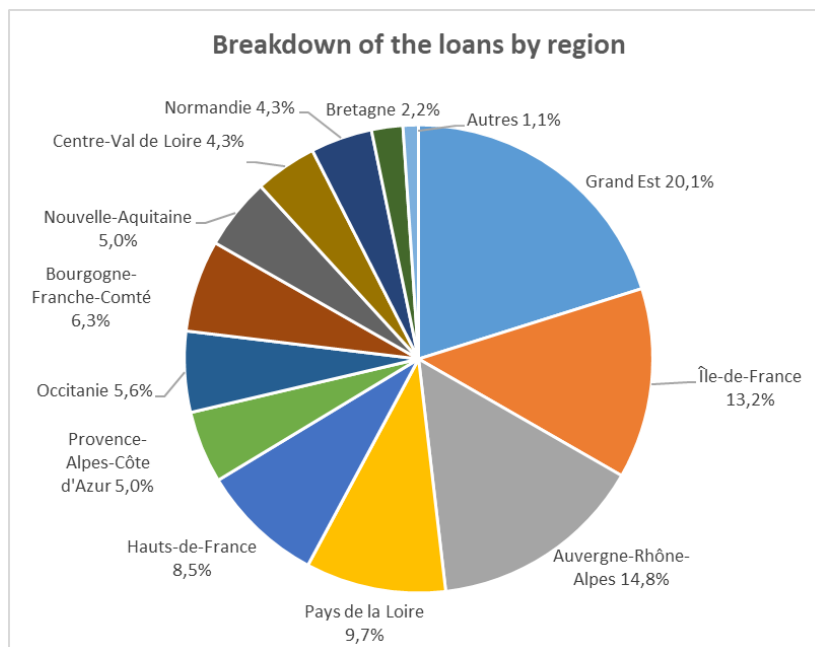
Impact reporting of the eligible social portfolio by category – access to education and professional training

Access to education and professional training

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

Breakdown by category	Outstanding
Apprenticeship	0,9%
Higher education	98,0%
Vocational training	1,1%

58 358 beneficiaries mainly located in Grand Est, Auvergne-Rhône-Alpes and Ile de France.



All figures are as of december 31, 2023.

10

Independant report from EY



Banque Fédérative du Crédit Mutuel

Year ended December 31, 2023

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

EY & Associés



Banque Fédérative du Crédit Mutuel

Year ended December 31, 2023

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

To the Chief Executive Officer,

In accordance with your request and in our capacity as independent verifier, we hereby present our report on (i) the compliance of the selected assets, reported in Banque Fédérative du Crédit Mutuel (hereafter the "Company" or "BFCM")'s annual use of proceeds reporting of the outstanding Green and Social Bonds issued in 2020, 2021, 2022 and 2023 (as at December 31, 2023 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 selected assets and the impact indicators comply, in all material aspects, with Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework.

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



Nature and scope of our work

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

- We have assessed the suitability of the Green, Social and Sustainability Bond Framework regarding the relevance, completeness, clarity, neutrality and reliability thereof, taking into consideration the “Green Bond Principles”, “Social Bond Principles” and “Sustainability Bond Guidelines” dated June 2021¹.
- We have compared the list of assets included in BFCM’s Green and Social Bonds as at December 31, 2023 with the list of assets, which was the subject of the latest report (December 31, 2023).
- We have verified that the impact report of these assets in terms of CO₂ avoided emissions, access to education and professional training and local development through farmers, professionals and SME’s financing, is consistent with the methodological report attached to Crédit Mutuel Alliance Fédérale’s Green, Social and Sustainability Bond Framework.
- Regarding the eligible Green buildings assets selection, we have verified the correct application of the methodological note.

Information on BFCM’s impact approach

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

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

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/>



- solar energy: facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050.
- Regarding Social Bonds:
 - Eligible Loans are loans granted to small, medium, and micro-sized enterprises (SMEs) which:
 - support positively the economic activities of the underperforming areas of France as defined below:
 - SME definition: according to the EU recommendation 2003/361;
 - Underperforming economic area: regions of France where the unemployment rate is above the national average (source INSEE last known quarterly unemployment rate at the date of issue);
 - support positively the resilience of the economic activities in the event of extreme events as defined below:
 - SME definition: according to the EU recommendation 2003/361;
 - Economic resilience contribution: SMEs impacted by the consequences of extreme events (e.g. natural disaster, extreme weather events, public health disaster..);
 - Eligible Loans are loans used to (re)finance higher education, vocational training, and apprenticeship. The aim is to promote the development to education to all, including individuals, farmers or professionals.

Conclusion

Based on our work, we believe that the assets selected for the outstanding Green and Social Bonds and the impact indicators mentioned in the 2023 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 green building assets correspond to the implementation of French thermal regulation RT2012.
- The national average unemployment rate applied to the underperforming economic area 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 26 of the 2023 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, 2023) 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, 2023) 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, 2023 with the net proceeds of the Green and Social Bonds.

Paris-La Défense, December 19, 2024

The Independent Verifier
EY & Associés

Caroline Delérable

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

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 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 differ 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 Crédit Mutuel Alliance Fédérale or BFCM that the use of such net proceeds for any Eligible Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates.