



RSM/EXTRA-FINANCIAL INVESTOR PRESENTATION

Including 2022 Half-Year Results



This document has been prepared by Banque Fédérative du Crédit Mutuel ("BFCM") solely for use in this presentation.

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, and neither the Group nor BFCM undertakes any obligation to update publicly any of them in light of new information or future events.

This presentation is not to be reproduced by any person other than its original recipient. 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.

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 Group, BECM, CIC Iberbanco , EI and others.

Further information regarding BFCM Green, Social and Sustainability Bond Framework is available on the issuer 's website <https://www.bfcm.creditmutuel.fr/fr/index.html>

No assurance is given by Credit Mutuel Alliance Fédérale or BFCM that the use of such net proceeds for any Eligible Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates.

1	Crédit Mutuel Alliance Fédérale overview	p. 4
2	Crédit Mutuel Alliance Fédérale key takeaways and results	p. 5 - 8
3	Benefit corporation bank: “Entreprise à mission”	p. 9 - 10
4	Social & Mutualist Responsibility: An ambitious approach	p. 11 - 20
5	Green, Social & Sustainability Bond Framework	p. 21 - 24
6	Extra financial & Financial Ratings	p. 25 - 27
7	Appendices	p. 28 - 40

Crédit Mutuel Alliance Fédérale overview

As at June 2022



A real cooperative Group belonging to its members

Financing the real economy

A 'bancassureur' business model

A culture of innovation

A strong financial profile

"Ensemble, écouter et agir"
Bylaws adopted to our objectives

More than 29 million customers

More than 5.9 million members

€56.1 billion shareholders' equity

More than 4,500 branches

4 main brands

Crédit Mutuel



TARGO BANK



Our senior preferred notes ratings

MOODY'S Aa3 / P-1 / stable ^[1]

S&P Global Ratings A+ / A-1 / stable ^[2]

FitchRatings AA-/ F1+ / stable ^[3]

Our extra-financial ratings

VE 65

ISS ESG C

MSCI ESG RATINGS AA

SUSTAINALYTICS 21.8

Overview

[1] Moody's upgraded the junior senior unsecured debt rating to A3 from Baa1 as at July 2021

[2] S&P upgraded LT Rating to A+ from A as at December 2021

[3] October 28th 2021: Fitch Revises Credit Mutuel Alliance Fédérale's Outlook to Stable; Affirms IDR at 'A+'

Net revenues

€8.6bn +€595m +7.5%⁽²⁾
+1.8%

Increase of net revenues despite a difficult geopolitical & economic environment

- Resilience of the networks' net revenues [+7.4%], of consumer credit [+5.8%], and private equity [+18.5%]
- Insurance and capital markets activities were affected by the financial market environment: respectively -19.8% and -34.2%

Operating expenses

€5.2bn +€492m +10.4%⁽²⁾
+3.0%

General expenses under control, up to 3.0%

- Supervision costs: +37.8%
- Cost-to-income ratio at 61.1% (vs. 59.5% in June 2021): improving in retail banking and deteriorating in other business lines (except private banking and private equity)

Cost of risk

€470m +€282m x2.5⁽²⁾
x2.4

Increase in cost of risk

- Proven cost-of-risk up to €31 m [+6.9%]: increased mainly in consumer credit and corporate banking, and decreased in the retail networks
- Non-proven cost of risk of €120 m compared to a net reversal of €132 million in H1 2021(+€252m)

Other items

- The half year results include a €47 m capital gain on Floa sale and join on Crédit Mutuel Investment Managers and CIC private debt

Net income

€2.1bn +€45m +2.2%⁽²⁾
-0.8%

Net income at record level with a 2.2% increase⁽²⁾

- Net income decreased by 0.8% at constant scope

Financial strength

- CET1 ratio: 18.2 % vs. 18.8% on December 2021 [-60bp]
- LCR ratio [average] : 166.8 % vs 181.3 % on June 2021
- Leverage ratio: 6.6% vs 7.6% on December 2021
- NSFR ratio: 188.5% vs 125.6% on December 2021

Strategic developments

- Successful convergence with Crédit Mutuel Nord Europe: Strengthening the group geographic position in France, in Belgium (Beobank) and in Asset Management (La Française)
- Closing of the sale of Floa on the 31st January 2022
- Ongoing transfer of BECM activities in Germany within Targobank Germany, schedule in October 2022

[1] These accounts include for the first time the contribution of the CMNE. Change at constant scope except specified.

[2] At current scope

FY 2021 Key takeaways

Strong results driven by the acceleration of The 2019-2023 Strategic Plan

Net revenues

€15.9bn +€1.7bn +12.8 %

Increase of Net revenues in all business lines

- Strong banking networks performance [+4.4 %]: increase of commissions [+6.4 %] and margins resilience
- Insurance +31.4 %: increasing activity, financial markets rebound, 2020 net income impacted by «prime de relance mutualiste » [-€170m]
- All specialized business lines significantly increasing: dynamic commercial activity and financial market well-oriented
- Private equity: +€328m X2.7, Markets: +€60m +19 %, Private banking: +€51m +8%, Corporate banking: +€49m +13 %

Operating expenses

€9.1bn +€0.3bn +3,6%

Operating expenses under control

- Social policy impact and continued investment in digital transformation
- Continued increase of regulatory costs €314m; excluding contributions to the single Resolution Fund & deposit Guarantee fund, the increase in OPEX is 3.2 %
- Cost-to-Income ratio at 57.4 % (vs 62.3 % in 2020)

Cost of risk

€699m -€1.7bn -70.5 %

Strong decrease in cost of risk

- Good asset quality and continued customers support: a 43% decrease in the proven cost of risk of - €438m
- Non-proven cost of risk of €114m vs €1.48bn- unchanged methodology for calculating sectorial provisions and IFRS 9 scenario assumptions as compared to 2020

Other items

- A net impairment loss on TARGOBANK Germany for 775 M€, following a change in the regulatory environment in Germany for the credit protection insurance

Net income

€3.5bn +€0.932bn +39.0%

A high Net income

- After €1.7bn tax vs €968m in 2020

Financial strength

- CET1 ratio: 18.8 %
- Leverage ratio: 7.6%
- NSFR ratio: 125.6%
- LCR^(*) ratio in 2021: 181.3 % [vs 165.2 % in 2020]

Strategic developments

- Successful convergence with Crédit Mutuel Nord Europe: Strengthening the group geographic position in France, in Belgium (Beobank) and in Asset Management (La Française)
- Closing of the sale of Floa on the 31st January 2022
- Integration of PROTECTION24 into annual accounts

(*) average
% constant perimeter

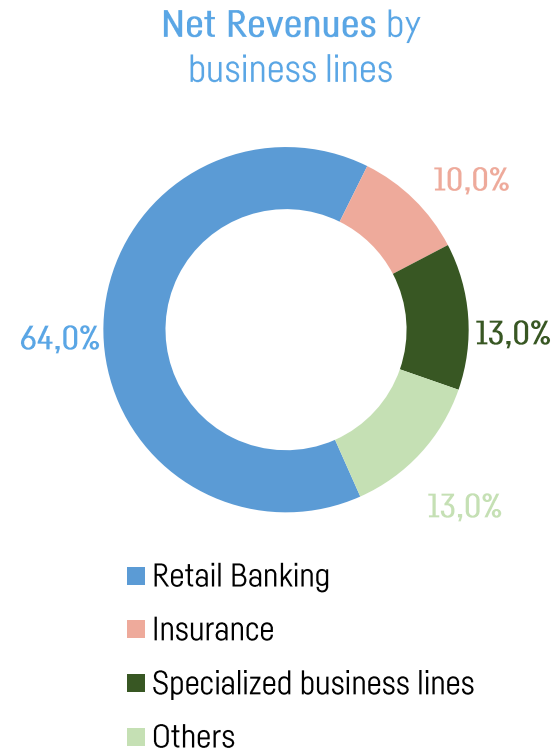
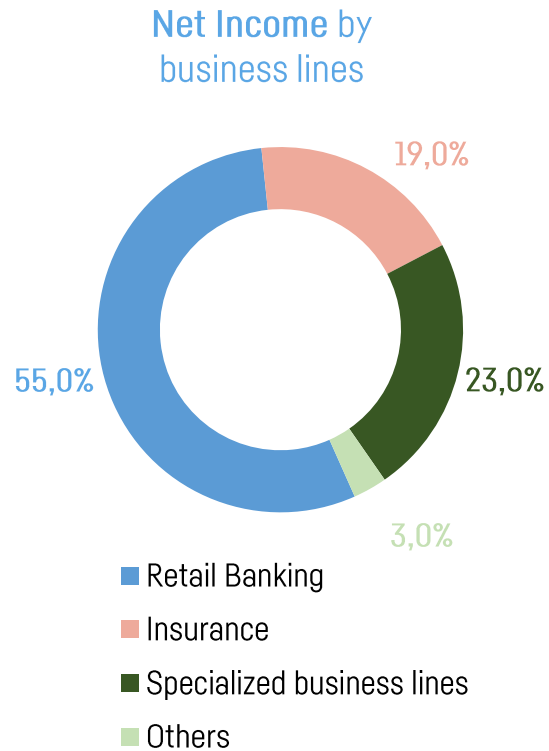
Business lines & core markets as at June 2022

Bancassurance in France: the core of our business model

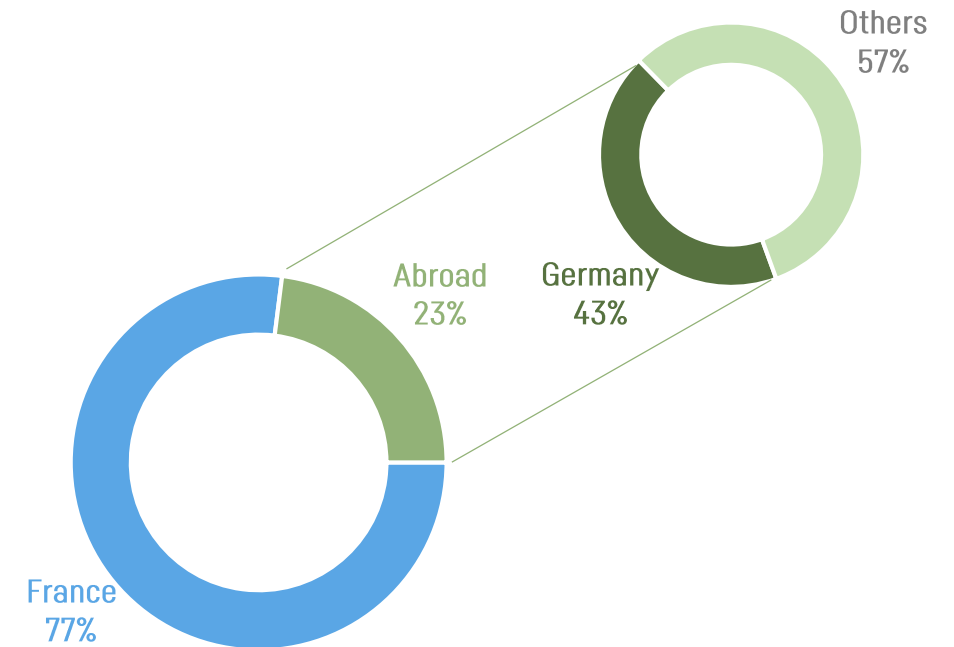
Bancassurance represents 74% of total net revenues

France & Germany represent 87% of the total net revenues

Breakdown by business units

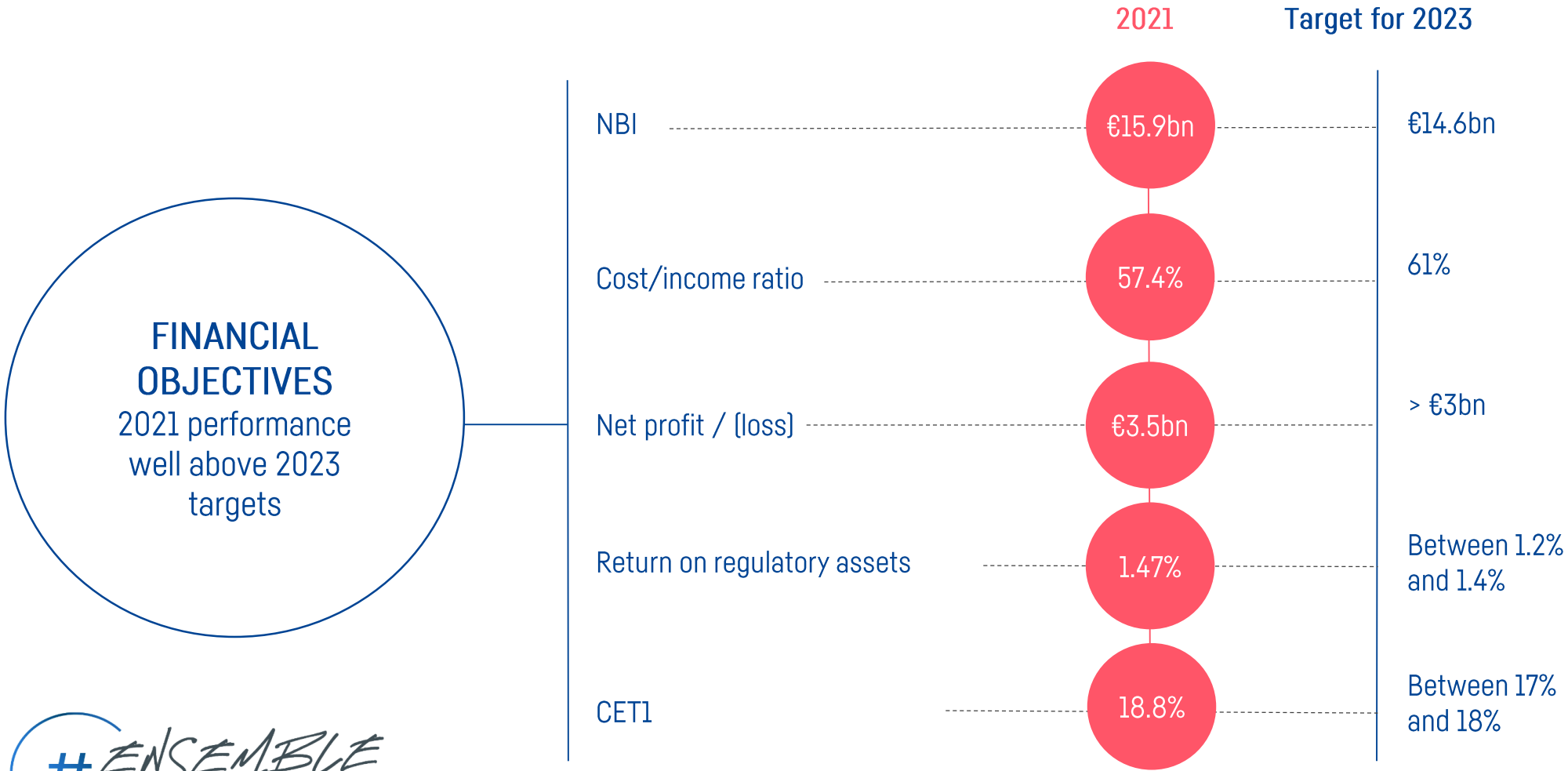


Net revenues breakdown by countries



Financial targets

Financial performance well above 2019-2023 Strategic Plan targets



Takeaways

Crédit Mutuel Alliance Fédérale : the 1st benefit corporation bank

“Together, listening and acting”

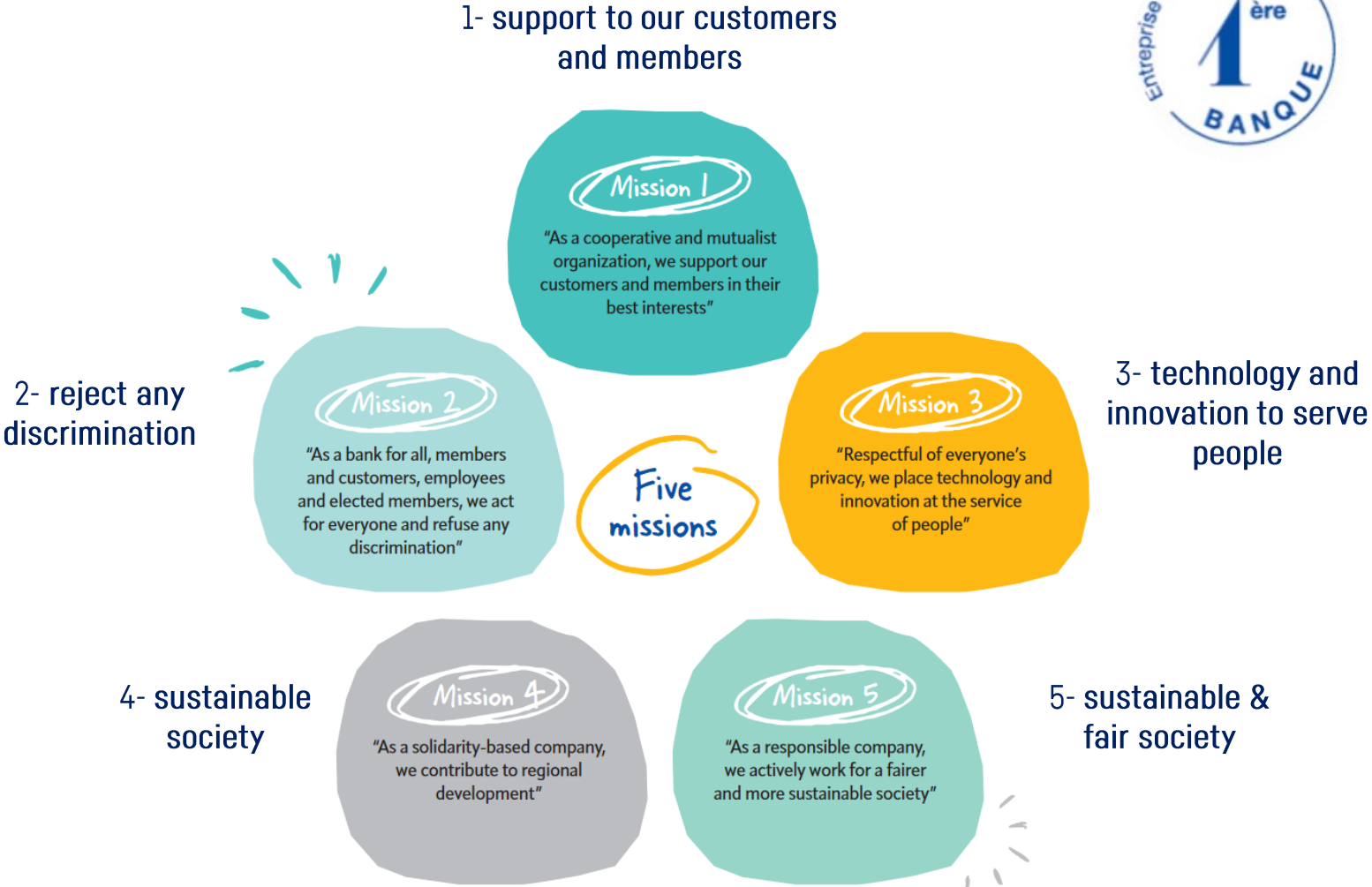


In 2020, Crédit Mutuel Alliance Fédérale adopted a “raison d’être” in line with its values:

- “Ensemble, écouter et agir” (Listening and acting together).

It became the 1st benefit corporation bank:

- With 5 long-term missions that aim to assert its identity and its values, and to mobilize expertise and energy around a shared momentum.
- These 5 missions, grouped around a societal and environmental project, based on 14 evidence-based, concrete commitments to be achieved by the end of 2022, aimed at improving the mutualist group’s impact on the environment around it.



First “*Entreprise à mission*”

5 missions declined through 14 evidence based concret committments

1. Support to our customers and members

- 1. Bring **democracy** to life in the bank by doubling the number of members voting at Shareholders' Meetings
- 2. Guarantee to each customer a **dedicated, non-commissioned advisor**
- 3. Give more room to young people and **move closer to parity** on Boards of Directors from 2022

2. Reject any discrimination

- 4. Train all our employees and elected members in the **fight against discrimination**
- 5. Recruit 25% of work-study students from **priority neighborhoods and rural areas**
- 6. Defend **gender pay equality** at all levels of the bank

3. Technology and innovation to serve people

- 7. Guarantee the **privacy of our customers' data** by processing 99.9% of their information in our infrastructures and systems located in France
- 8. Invest productivity gains from **artificial intelligence** in employment and development

4. Regional development

- 9. Anchor **decision-making centers in the regions** with more than 90% of our lending decisions taken at banks and branches
- 10. Offer the **Pay Asso digital payment** solution to our associations and civil liability coverage to their managers
- 11. Invest 5% of our equity mainly in **innovative French companies**

5. Sustainable & fair society

- 12. Reduce the group's **carbon emissions** by 20% and the **carbon footprint** of our investment portfolios by 12% by the end of 2022*
- 13. Immediately **stop funding** for new oil and gas projects
- 14. Insure the **real estate loans** of our loyal customers without any medical formalities

- **Monitoring of the execution of these commitments is entrusted to a Mission Committee** : *a tripartite composition representatives of members, employees & independent experts : Fleur Pellerin, former Minister, Chairman of the committee*
- **Annual reports to be presented by the Mission Committee to Shareholders' meeting**
- **Implementation of social and environmental objectives verified by an independent third party**

Social & Mutualist Responsibility

Targeted at 6 SDGs^[1] where significant leverage is possible

As a committed and socially responsible player, Crédit Mutuel Alliance Fédérale develops a **CSR policy** in line with its identity, which consists of **democracy, proximity, local economic and social development, mutual assistance and solidarity.**

The **Social Mutualist Responsibility** policy is focused on **5 goals** including **15 commitments.** This strategy supplements the group's development goals by incorporating social, societal and environmental issues into the activities of each of its entities.

In order to consolidate the group's SMR strategy, work was undertaken to draw a parallel between these **5 ambitions** and the **UN's Sustainable Development Goals (SDGs)** adopted in 2015.



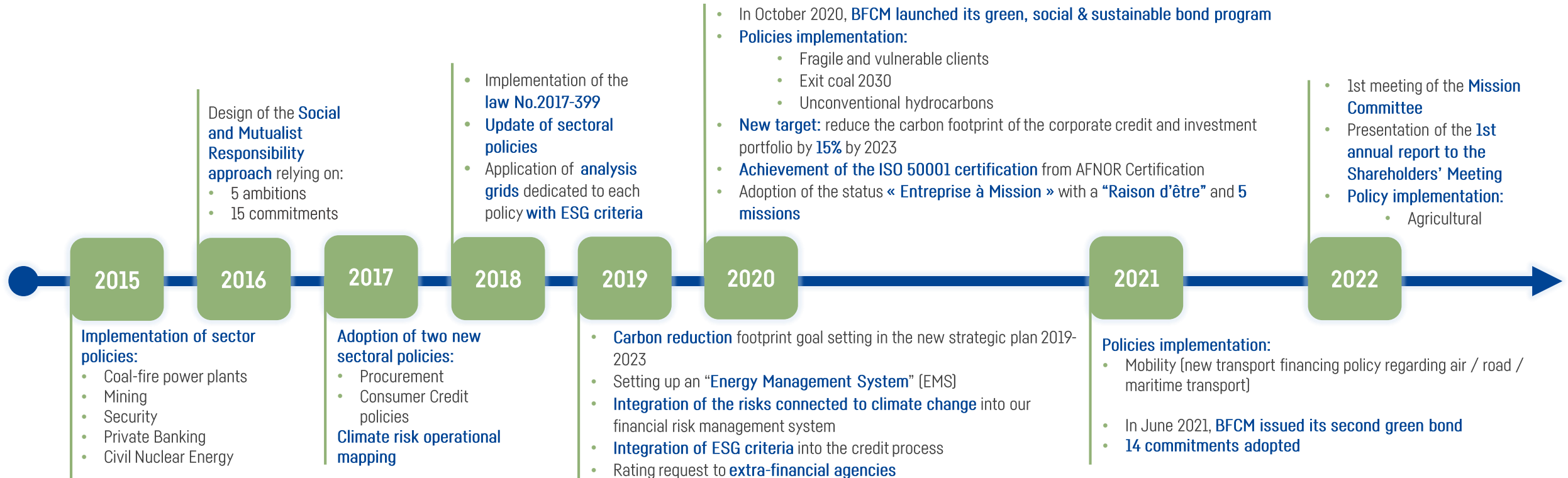
Common decision amongst
all Crédit Mutuel Alliance Fédérale entities



[1] United Nations Sustainable Development Goals adopted in 2015

Timeline of our SMR policy implementation

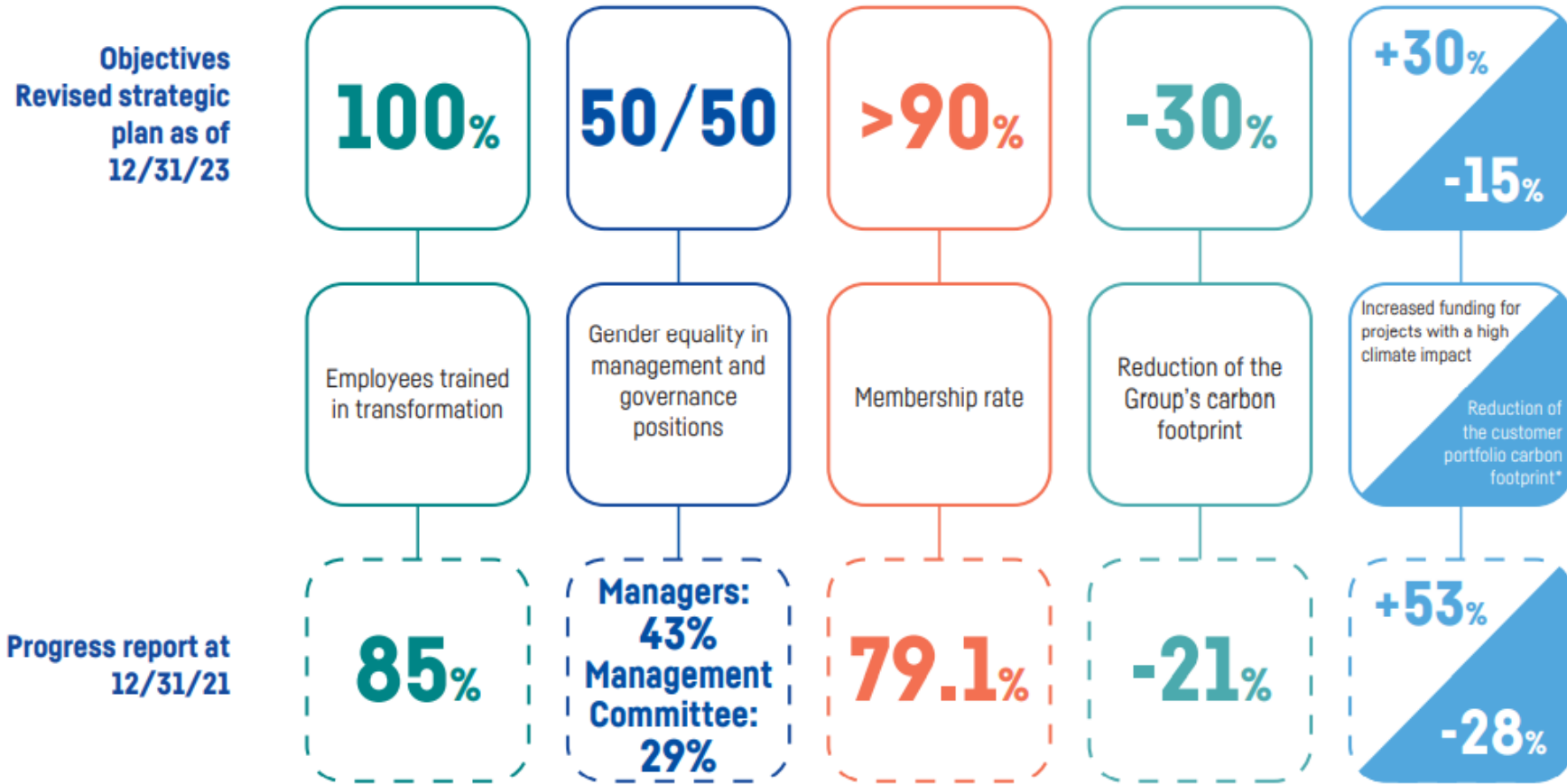
Leading player in the shift towards a low-carbon economy



Evolution:

1. Sectoral policies
2. Specific application grids
3. Integration of ESG criteria for large, SMEs and corporates new business
4. Implementation of an external ESG database to enhance counterparty analysis
5. Integration of ESG criteria in the decision support tools

Climate Strategy



*Corporate customer portfolio.



Ambition:

- To support customers in the transformation of their business model and thus contribute to the **fight against global warming, the reduction of biodiversity and the deterioration of the environment.**
- The sectoral policies enhance Crédit Mutuel Alliance Fédérale's commitments to meet the guidelines of **the Paris Agreements** on climate change as quickly as possible, which aim to limit the increase in temperatures by **1.5 to 2°C by 2100.**

Sector policies and their changes are systematically submitted to the Boards of Directors of Caisse Fédérale de Crédit Mutuel, BFCM and CIC for approval.



COAL



Companies included in the Global Coal Exit List (417 companies)

- Immediate freeze on banking operations, projects and investment financing.
- Immediate closure from insurance, asset management and trading activities.

Other companies in the sector

- Definition of "carbon activity thresholds" (absolute and relative)
- Closure of outstanding corporate and financing projects up to 2030.
- No new credit lines or renewal of existing lines for entities that are not publicly engaged with decarbonisation.

Relevant action

Crédit Mutuel Asset Management and the insurance entities sold **all their market position** (worth more than €400mn) in companies that had high and direct carbon footprint.

February 2020



Proactive role in energy transition



Agreements at global level

- First French mutualist bank signing the **Net-Zero Banking Alliance** hosted by the United Nations Environment Program Finance Initiative
- **Paris Agreements on climate change**, which aim to limit the increase in temperatures of 1.5 and 2 °C by 2100

Ambitious goals

- **15% reduction in carbon footprint** of the corporate credit, asset management and insurance portfolio set in the strategic plan
- **Zero coal exposure in financing and investment portfolios by 2030 for all countries in the world**



NON-CONVENTIONAL HYDROCARBONS



In October 2021, Crédit Mutuel Alliance Fédérale stopped all financing of new exploration, production, infrastructure projects or processing in oil and gas.

Scope of unconventional hydrocarbons:

- Shale oil or shale gas,
- Oil from bituminous sands,
- Heavy and extra-heavy oil,
- Deep water oil,
- Oil extracted in the Arctic,
- Coal bed methane.

Ongoing analysis of the criteria to be implemented to support companies in the progressive phase-out of non-conventional hydrocarbons.

MINING



Covers the entire sector from ore exploration to shipping.

Commitment to no longer intervene in the financing or in investments that are directly assigned or related to the development, construction or extension of mining or metallurgical facilities if one of the following characteristics is present:

- Project for asbestos mines,
- Small-scale mines,
- Critical impact on a protected zone or a wet zone that is on the Ramsar list,
- Unesco World Heritage sites.
- Shale oil or shale gas,



MOBILITY



Strictly limit the financing granted to the most high-carbon assets.

Air transport

- Until 2025 : Aircraft whose age exceeds 8 years
- Beyond 2025 : Aircraft whose age exceeds 5 years
- Companies with average fleet superior to 15 years

Maritime transport

- Signatory of the Poseidon Principles since 2009
- Objective of dipping below the International Maritime Organization (IMO) curve by 2025
- Exclusion of all vessels transporting oil and dedicated to the transport of unconventional gas

Land transport

- Focus on the corporate market in leasing and credit
- Financing of rail freight and passenger assets with the lowest carbon emissions

AGRICULTURAL



New policy implemented in 2022.

Support efficient, sustainable and low-carbon agriculture through the implementation of a comprehensive system :

- Subsidies to support the completion of a carbon assessment
- Support to certification procedures
- Range of subsidized dedicated loans

Integration of an objective analysis of the action plans carried out by farmers in environmental, social and governance matters,

- based on the condition-based principles of the Common Agricultural Policy (CAP),
- strengthens the lending decision-making system of banking transactions for the agricultural market.



Promote banking inclusion for customers in a situation of fragility and supplements protection measures in the interests of customers and good business practices.

Specific actions

- New mechanism to cap incident fees,
- Continuation of the “pilot” system following the signature of a partnership agreement with CRESUS (aimed at promoting support for customers in a financially vulnerable situation),
- Implementation of a mechanism for the statistical detection of predictive fragility,
- Elimination of medical formalities for its loyal customers.

Key figures on actions in favor of fragile and vulnerable customers

- **142,524** : Targeted customers
- **50,000** : Target for equipped customers at end of 2022
- **44,927** : Number of fragile customer offers as of 31/12/2021
- **21,956** : Meetings held during the marketing operations

Focus on the reduction of the Group environment impact

Committed to conducting all of its activities in a responsible manner

Office life scope carbon footprint

Commitment to reduce its carbon footprint by **30%** by the time of the revised 2019-2023 strategic plan.

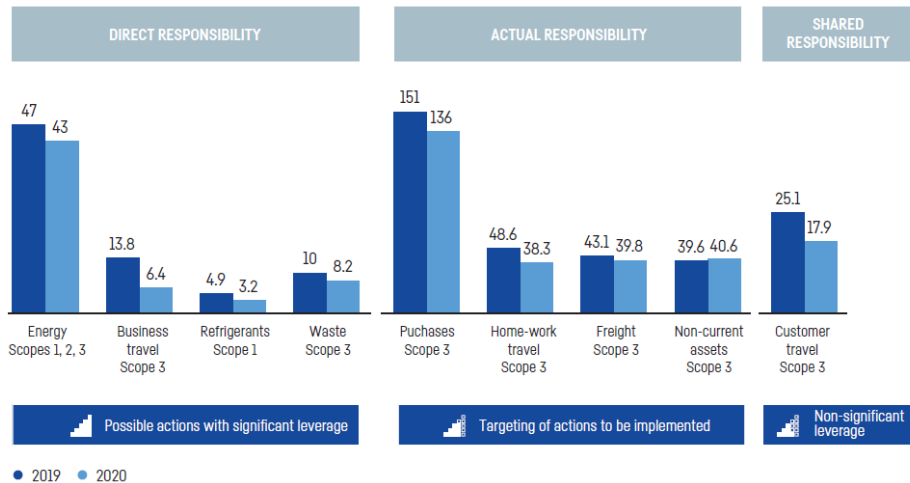
- Covers all emissions items where levers are possible (Scope 1, 2 and 3)
- Development of an internal tool for reporting the carbon footprint

Results : **13%** decrease in carbon footprint between 2019 and 2020

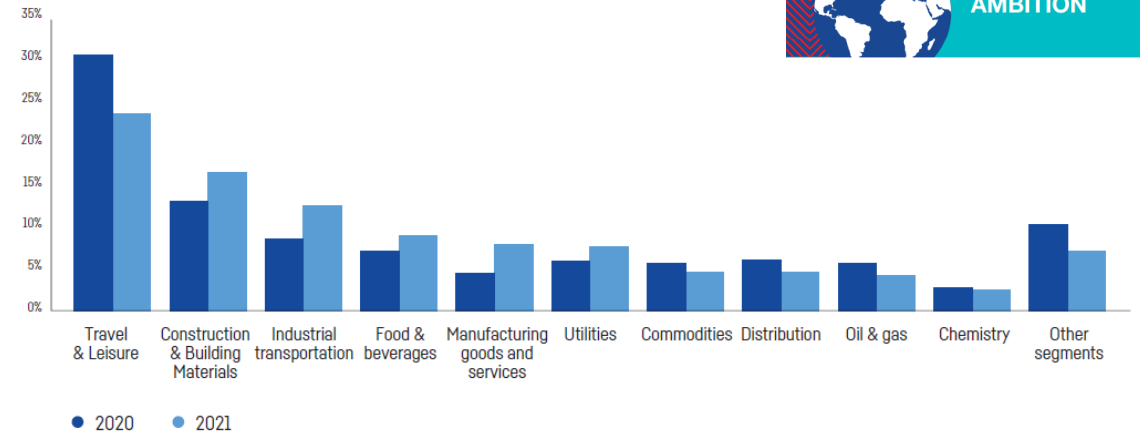
COMPARATIVE ANALYSIS OF FRANCE'S CARBON FOOTPRINT (in kTCO2eq.), OFFICE LIFE SCOPE



2020: 333 kTCO2eq
2019: 383 kTCO2eq



SECTORAL ANALYSIS



Credit portfolios' carbon footprint

Commitment to reduce the carbon footprint of its corporate and investment credit portfolio by **15%** by 2023.

- Scope : Nearly **1.500** counterparties for which data are available

Results : Carbon footprint of financing decreased by **2%** between 2020 and 2021 on the basis on a wider scope [+63% of counterparties hedged]

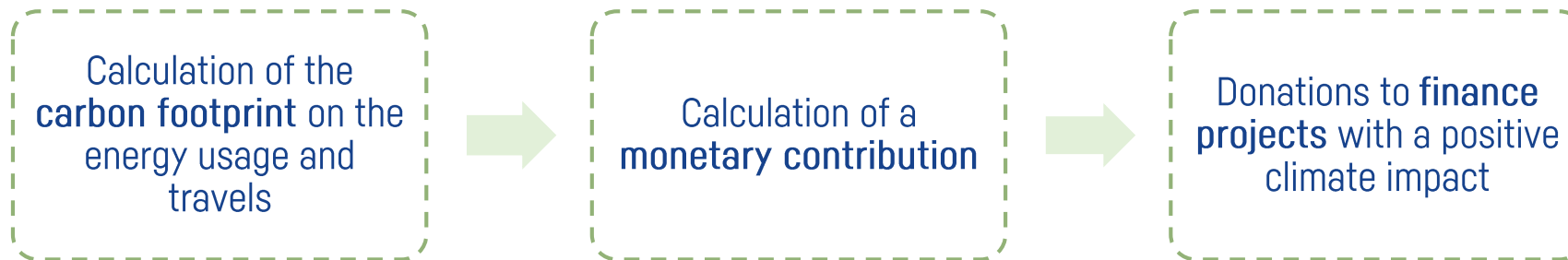
March 2021: Establishment of “Fondation Credit Mutuel Alliance Fédérale”

Two areas of action : the environment and the regions.

Priorities during first year of operation :

- Help to promote equal opportunity among young people affected by the health crisis
- Encourage action by all in favor of the environment.

Financing : original system of donations based on the carbon footprint of the **1,512** member entities of Crédit Mutuel Alliance Fédérale.



Outcome of its 1st year : Total of **€6,500,000** collected for around 50 projects throughout France, helping **25,000** beneficiaries, of which **10,000** young people.

As part of its **ensemble#nouveaumonde** strategic plan, Crédit Mutuel Alliance Fédérale is setting up its Green, Social and Sustainability Bond Framework.

Crédit Mutuel Alliance Fédérale issuers are committed to develop the Green, Social and Sustainability Bond market.

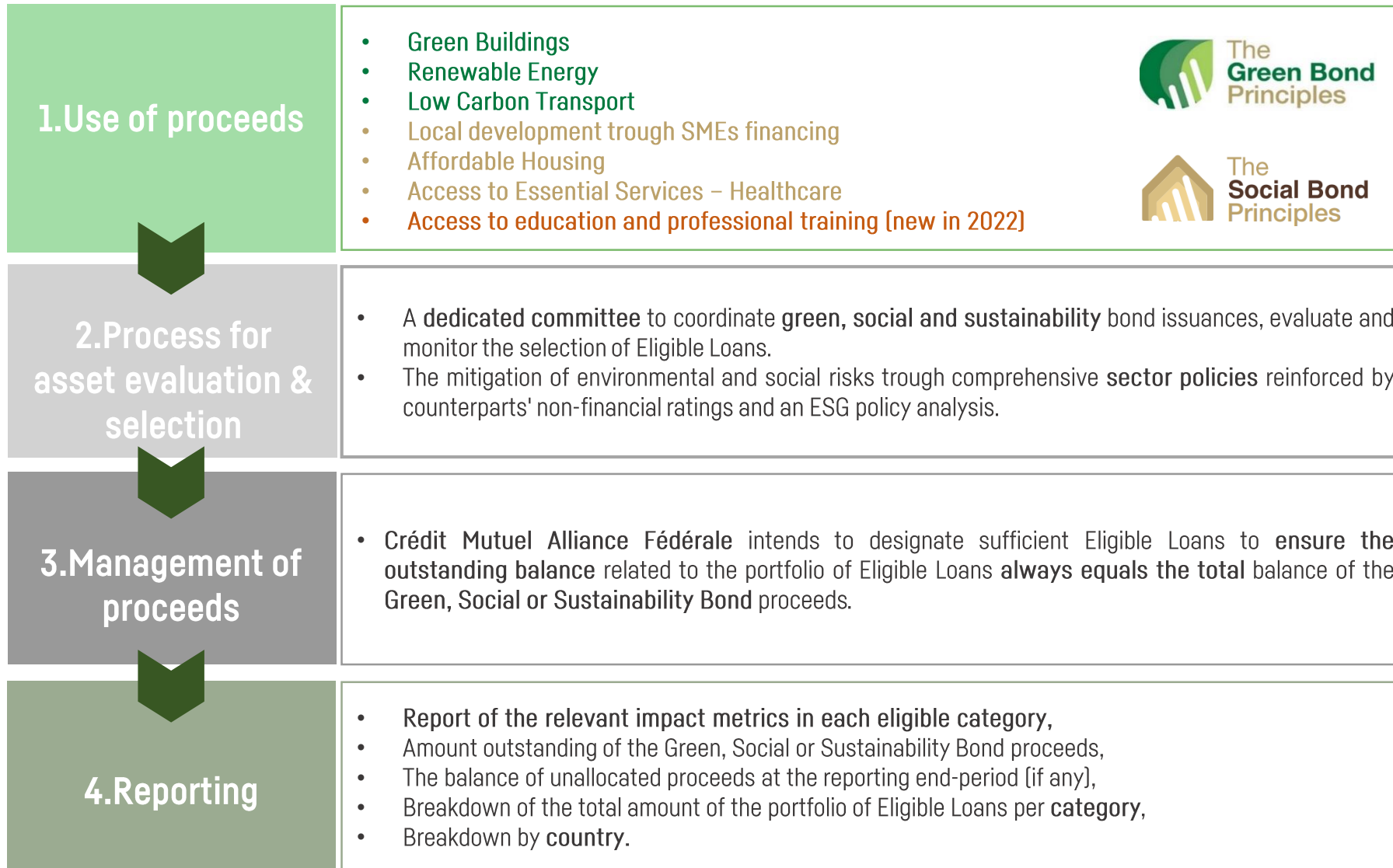
- Integrating green debt financing instruments to support the transition to a low carbon and sustainable economy
- Building a more sustainable portfolio
- Seeking diversification of investors and types of products
- Contributing to the achievement of the United Nations Sustainable Development Goals

Crédit Mutuel Alliance Fédérale's Framework is established in accordance with :

- the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021
- the EU Green Bond Standard
- the recommendation of the Technical Expert Group final report on the EU Taxonomy
- Moody's ESG Solutions (ex Vigeo Eiris) was commissioned to provide a Second Party Opinion (on line: BFCM website)









MOODY'S | ESG








Green Social and Sustainability Bonds use of proceeds

The Framework supports the Group's effort in financing green and social activities in line with its DNA

Category	Description
Green Buildings  	<ul style="list-style-type: none"> Green prime residential buildings ✓ Green commercial buildings Building renovation
Renewable Energy  	<ul style="list-style-type: none"> On- and offshore wind energy ✓ Solar Energy
Low Carbon Transport  	<ul style="list-style-type: none"> Infrastructure for low carbon land transport Infrastructure for low carbon water transport Low-carbon vehicles and rolling stock

Exclusion criteria

- Loans to Enterprises operating in the business sectors listed in the Exclusion list hereto, such as, but not limited to, tobacco, gambling, weapons and munitions, alcohol (excluding beer and wine),
- Loans related to projects located in non-designated countries,
- Loans financed by any other type of funding,
- Loans originated more than 3 calendar years prior to the year of identification of a portfolio of Eligible Loans in a given category,
- Non-performing loans.

Category	Description
Local Development SME financing 	<ul style="list-style-type: none"> SMEs located in regions of France where the unemployment rate per inhabitant is higher than the national average ✓ SMEs impacted by the consequences of extreme events
Affordable Housing  	<ul style="list-style-type: none"> Prêt d'accès sociale - PAS (Social ownership loan)
Access to Essential Services Healthcare 	<ul style="list-style-type: none"> Purchase of heavy medical equipment (e.g. X-ray machines, MRI scanner, CT scanner) by health professionals in France
Access to education and professional training 	<ul style="list-style-type: none"> Finance higher education, vocational training, and apprenticeship to all, including individuals, farmers or professionals ✓

Selected for inaugural Social Bond ✓

Green Bonds ✓

Framework

Green Bonds

Renewable energy

- **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

Green buildings

- **Buildings built before 31 December 2020:** within the top 15% of the local existing stock in terms of operational Primary Energy Demand, expressed as kWh/m² per year
- **Buildings built after 31 December 2020:** must be at least 10% lower than the one resulting from the relevant Nearly Zero Energy Building requirements

Social Bonds

Local development SME financing

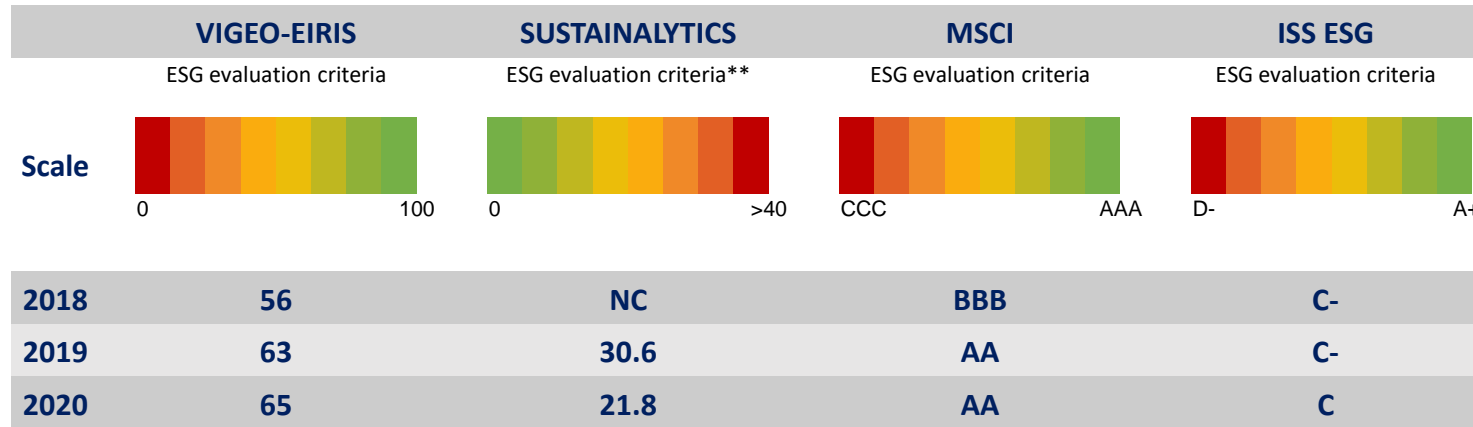
- Loans granted to small, medium, and micro-sized enterprises which:
 - support positively the economic activities of the underperforming areas of France
 - support positively the resilience of the economic activities in the event of extreme events

Access to education and professional training

- Beneficiaries may be **students** from 18 to 28 years old, **apprentices** or **employees** in training or professional reconversion without age limit
- Financed studies include :
 - **higher education:** competitive examination / grandes écoles and university studies
 - **vocational training:** non academic and preparing people for trade, craft or a specific job as a technician

Extra-Financial Ratings

Enhancement of our extra-financial ratings



- In 2021, Crédit Mutuel Alliance Fédérale obtained a C rating from ISS Oekom and was awarded the “prime” status reserved for the best-rated companies in their industry***.
- With a score of 65/100, Vigeo’s assessment confirms Crédit Mutuel Alliance Fédérale’s ranking as the fifth best-rated European bank.
- Sustainalytics consolidated the Group’s position with a moderate ESG risk.

* Non-financial rating agencies rate the BFCM and CIC entities taking into account the full scope of Crédit Mutuel Alliance Fédérale.
 ** The rating scale of Sustainalytics has been modified with a view to favoring a risk analysis methodology (0 to 10: negligible; 10 to 20: low; 20 to 30: medium; 30 to 40: high; >40: severe).
 ***Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers.

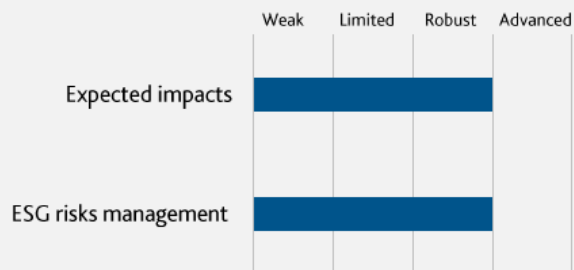
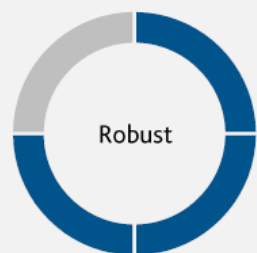
Second Party Opinion (Moody's ESG Solutions)

on the sustainability of Crédit Mutuel Alliance Fédérale's Green Social and Sustainability bond framework

Moody's ESG Solutions considers that Crédit Mutuel Alliance Fédérale's Green, Social and Sustainability Bond Framework is aligned with the four core main components of the ICMA's Green Bond Principles ["GBP"] and Social Bond Principles ["SBP"] 2021

Framework

Contribution to Sustainability:



- Advanced
- Limited
- Robust
- Weak

SDG Mapping

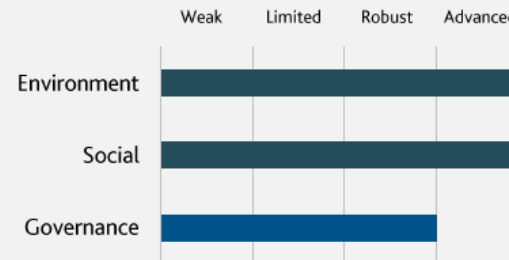


Issuer

ESG Performance as of April 2022



- Advanced
- Limited
- Robust
- Weak



ESG Controversies

Number of Controversies	4
Frequency	Occasional
Severity	High
Responsiveness	Reactive

Controversial Activities

The Issuer appears to be involved in one of the 17 controversial activities screened under our methodology:

- Alcohol
- Animal welfare
- Cannabis
- Chemicals of concern
- Civilian firearms
- Fossil fuels industry
- Coal
- Gambling
- Genetic engineering
- High interest rate lending
- Human embryonic stem cells
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco
- Unconventional oil and gas

Coherence

Coherent
Partially coherent
Not coherent

Moody's ESG Solutions considers that the contemplated Framework is coherent with Crédit Mutuel Alliance Fédérale's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Extracts from Moody's ESG Solutions Second Party Opinion dated 13 June 2022

May 10, 2022, confirmation of ratings by Fitch Rating's

- Fitch Ratings has published a simplified analysis confirming the ratings of Crédit Mutuel Alliance Fédérale

December 16th 2021, S&P rating action

- S&P upgraded Credit Mutuel Long Term rating from A to A+

October 28th 2021, Fitch Ratings rating action

- Fitch Ratings revises Crédit Mutuel Alliance Fédérale's Outlook to Stable; affirms IDR at A+

July 13th 2021 , Moody's rating action

- The BFCM's "Senior Non Preferred" debts were upgraded from Baa1 to A3 by Moody's following a change in their methodology on subordinated debt ratings.

June 24th 2021, S&P rating action

- S&P upgraded Credit Mutuel outlook from negative to stable

FINANCIAL RATINGS			
	MOODY'S ⁽⁴⁾	S&P ⁽³⁾ December 2021	FITCH RATINGS ⁽²⁾
Senior-Preferred-Unsecured	Aa3	A+	AA-
Outlook ⁽¹⁾	stable	stable	stable
Senior-Non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior-Preferred-Short-Term Debt	P-1	A-1	F1+
Intrinsic Rating	Adjusted Baseline Credit Assessment (Adj BCA) a3	Stand Alone Credit Profile (SACP) a	Viability Rating (VR) a+

Moody's: rating for Crédit Mutuel Alliance Fédérale/BFCM and CIC./Standard & Poor's: rating for the Group Crédit Mutuel./Fitch Ratings: rating for Crédit Mutuel Alliance Fédérale.

[1] Senior preferred [2] October 28th 2021: Fitch Revises Credit Mutuel Alliance Fédérale's Outlook to Stable; Affirms IDR at 'A+' [3] S&P upgraded LT Rating to A+ from A as at December 2021 [4] Moody's upgraded the junior senior unsecured debt rating to A3 from Baa1 as at July 2021

1 Funding 2022	p. 29
2 Overview of the portfolio of Eligible Loans	p. 30 - 33
3 Green assets : illustration of projects financing	p. 34 - 35
4 Support for member-customers, employees and the economy	p. 36
5 Digital & Data	p. 37
6 Crédit Mutuel Alliance Fédérale organization	p. 48 - 40

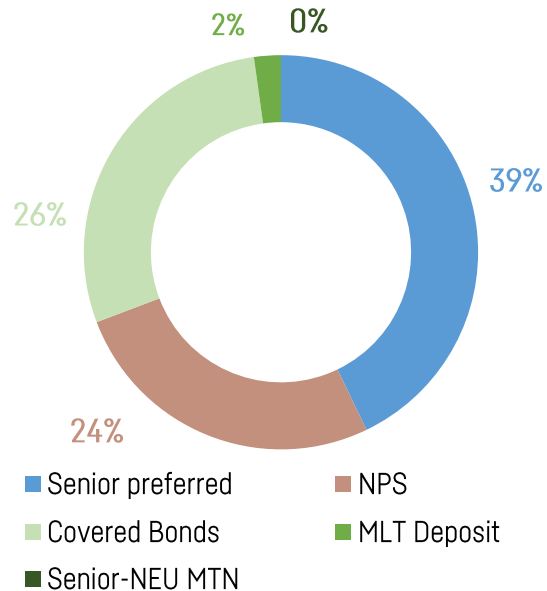


#ENSEMBLE
NOUVEAUMONDE
Plus vite, plus loin !

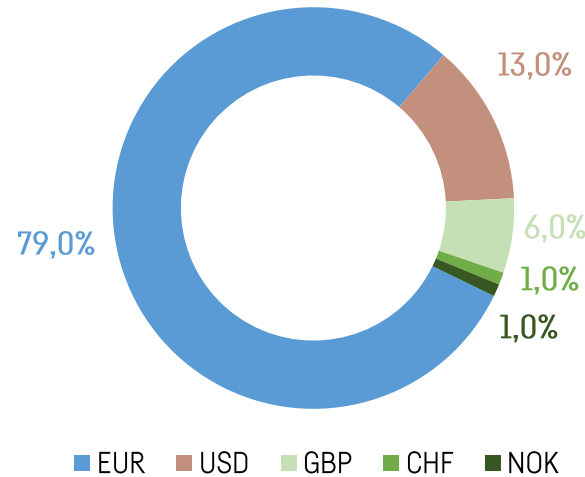
c.€17/18 bn MLT to be raised in 2022

- AT1 : not relevant
- NPS/T2 : €3.0 to €4.0 bn already completed for 2022
- Green/Social : a euro benchmark
- Senior and SFH public & private issues [EMTN, US 144A, Samurai]
- *As at July 2022: €12.7 bn has been raised with an average maturity of 5.71 years*

Funding 2022 Format Breakdown – MLT*



Funding 2022 Currency Breakdown – MLT*



2022 public issuances

Covered : €3.25 bn

- €1.50 bn - 0.625% - 03/2027 extended 2028
- €0.50 bn - 0.875% - 03/2032 extended 2033
- €1.25 bn - 2.375% - 02/2028

Senior Preferred

- €1.50 bn - 1% - 05/2025
- £0.30 bn - Sonia+50bp - 01/2025
- £0.30 bn - 1.875% - 10/2028
- CHF 0.175 bn - 1.5% - 06/2027
- U.S.\$0.8 bn - 4.524% - 07/2025
- U.S.\$0.9 bn - 4.753% - 07/2027

NPS : €3.00bn

- €0.75 bn - 0.625% - 11/2027
- €1.00 bn - 2.625% - 11/2029
- €1.25 bn - 1.125% - 01/2032

Tier 2 : €1.250 bn - 3.875% - 06/2032

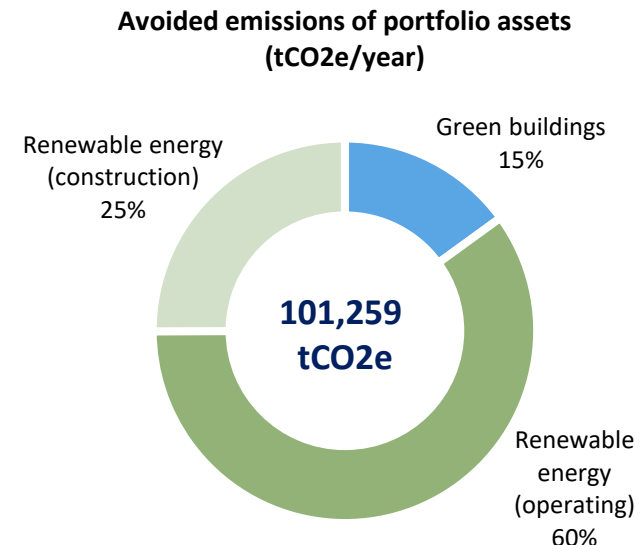
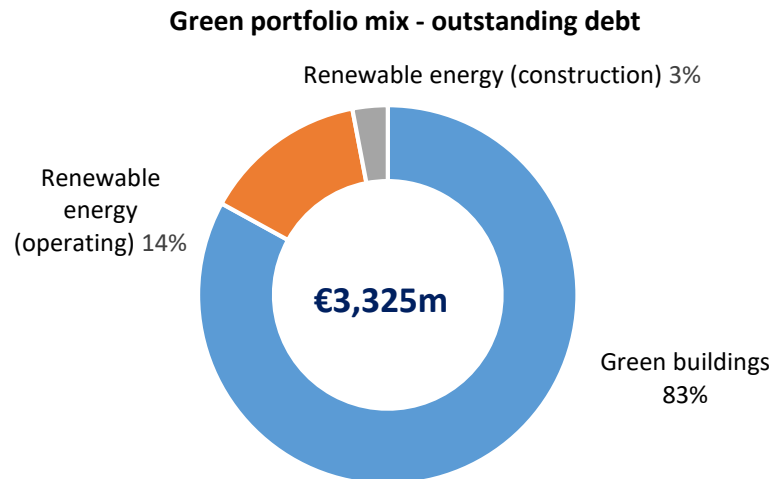
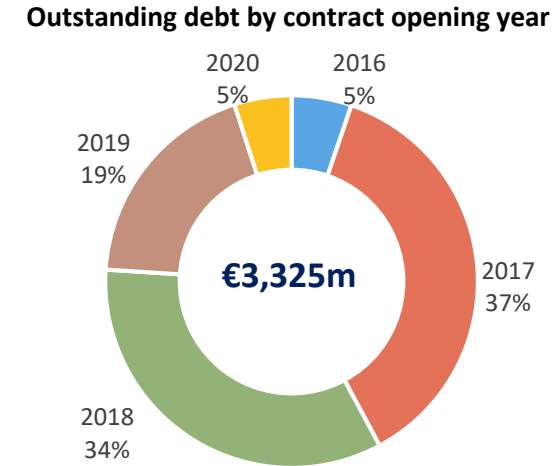
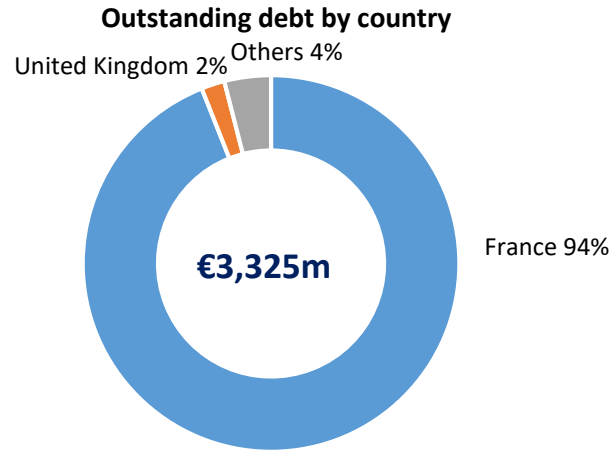
Green Social & Sustainable bond program

- 2020 1st BFCM Green bond
- 2021 2nd BFCM Green bond
- 2022 Green bond or Social bond

Climate benefits of the bond's eligible loan portfolio

Overview of the portfolio as at December 2020

Overall, BFCM Green Bond portfolio had a total outstanding amount of **€3,325 million** at December 31st 2020, financing assets mainly located in France (94% of total value). Most of the portfolio loans (71% of outstanding debt) were distributed between 2017 and 2018.



Climate benefits of the bond's eligible loan portfolio

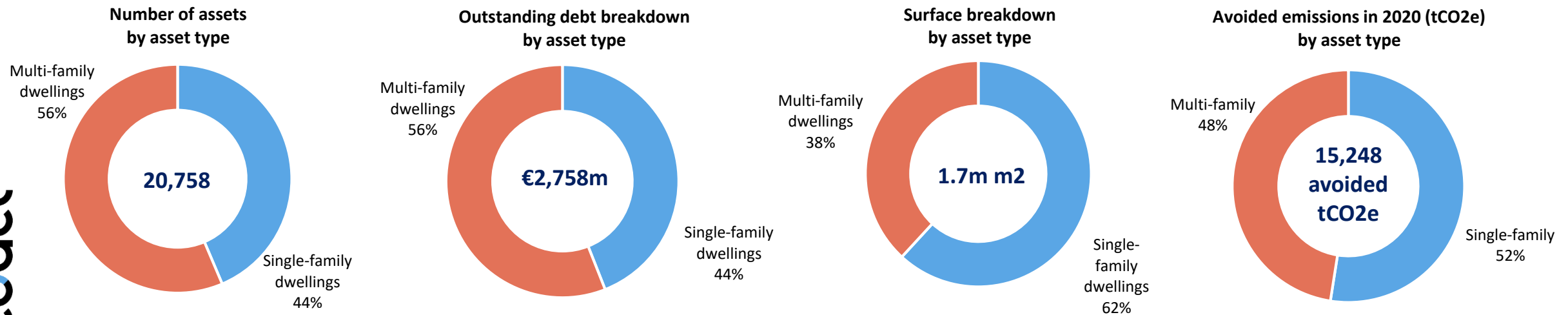
Impact of residential green buildings eligible loans as at December 2020

At the end of the reporting period (December 31st 2020), the portfolio comprised **20,758 green buildings**, for a total outstanding debt of **€2,758 million** and a floor area of close to **1.73 million m2**.

It contributed to avoid **15,248 tCO2e** during the reporting period.

Portfolio's single-family dwellings are, on average, more spacious than multi-family dwellings (118 m2 vs 56 m2), which explains why avoided emissions associated to single-family dwellings are slightly larger in absolute value (52%).

ecoact



Climate benefits of the bond's eligible loan portfolio

Impact of renewable energy eligible loans as at December 2020

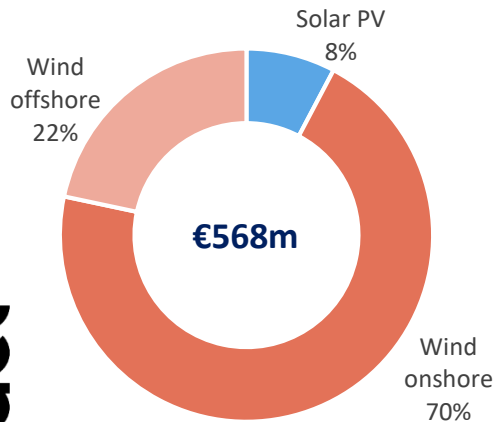
The portfolio of renewable energy comprises **170** wind and solar farms (operating and under construction), with a total outstanding debt of **€568 million**.

Overall, total outstanding debt contributes to avoid **86,011 tCO₂e** of potential GHG emissions annually.

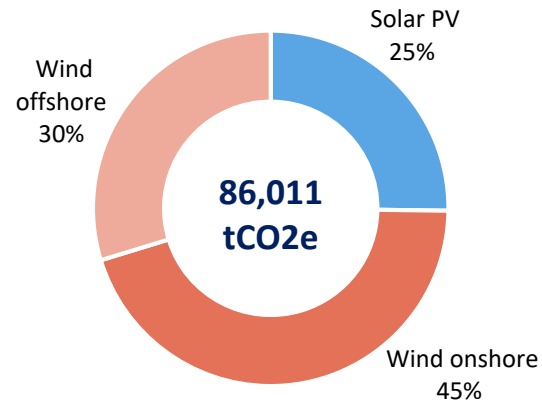
Portfolio average intensity is **152 tCO₂e** of emissions avoided per €M of financing (outstanding).

ecoact

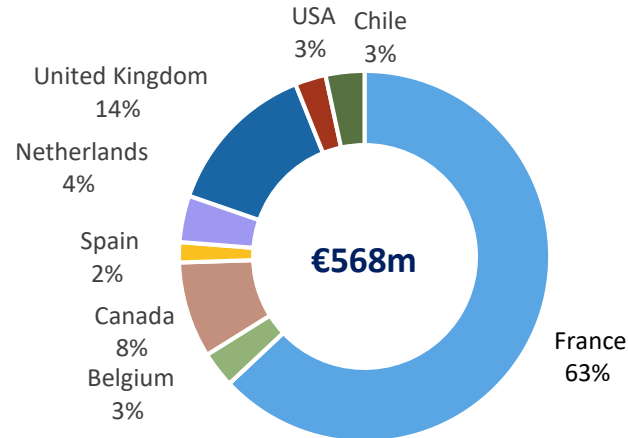
Portfolio Outstanding debt
Breakdown by technology



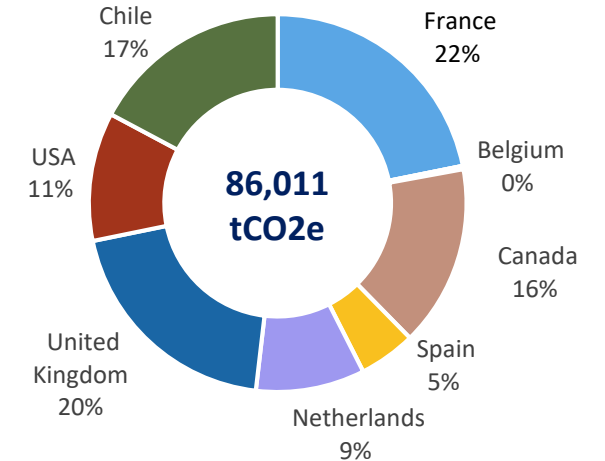
Overall yearly avoided emissions
(construction and operating)
Split by technology



Portfolio Outstanding debt
Breakdown by location



Overall yearly avoided emissions
(construction and operating)
Split by country



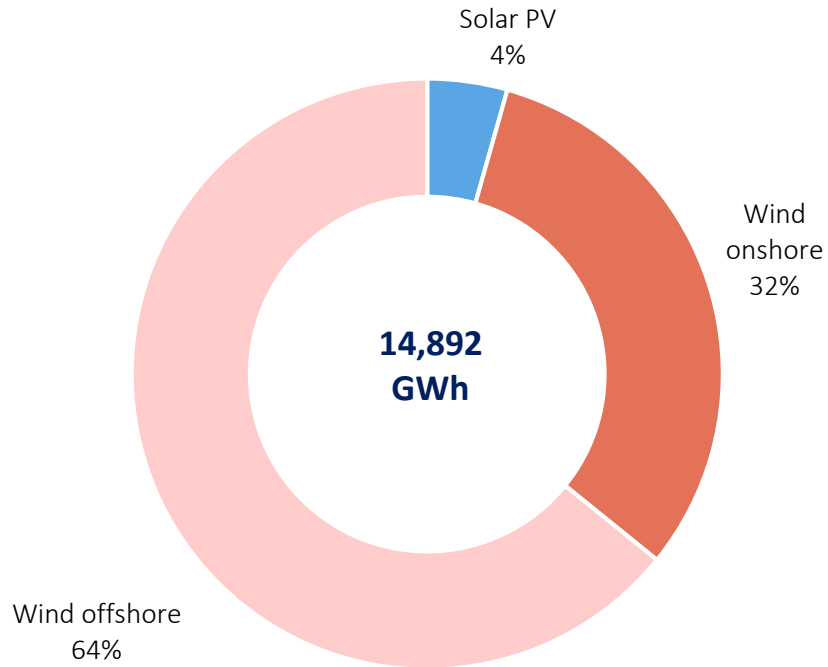
Climate benefits of the bond's eligible loan portfolio

Impact of renewable energy eligible loans as at December 2020

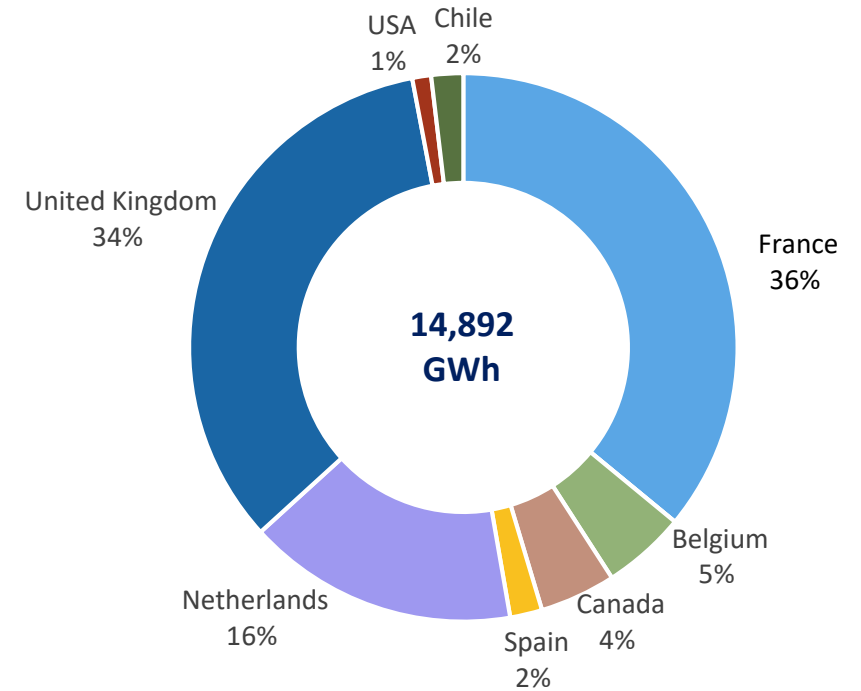
Yearly renewable energy generation – Project level
Energy expected to be generated annually by all the projects in portfolio

ecoact

Portfolio expected energy generation (P90) at project level, split by technology



Portfolio expected energy generation allocated to issuer (P90) split by country





Supporting Boralex ambitious growth strategy by optimizing its operation and its financing

- CIC roles : Co-Lead Arranger and Agent.
- This also highlights the strong cooperation between Boralex and CIC who have been working together on renewable energy projects both in France and Canada since 2015.

BROME

Assets: portfolios of 58 wind and 2 solar power plants (1 GW)

Location: throughout France including 25 in Region Hauts de France

Total debt amount: €1.1 billion (largest refinancing arrangement in France)

Description: refinancing of all Boralex's wind and solar assets in France. Boralex develops, builds and operates renewable energy power facilities in Canada, France, the UK and the US. It is a leader in the Canadian market and France's largest independent producer of onshore wind power.

Timing: all plants are now in operation



Financing of the first offshore wind farm in France

- CIC role: Lead Arranger
- CIC is supporting a landmark project, which paves the way for next offshore wind projects in France.

ST NAZAIRE

Assets: 480MW offshore wind farm comprising 80x GE 150-6MW wind turbines that will be built in the General Electric factory located in Saint Nazaire

Location: located 12km off the west coast in the Bay of Biscay

Total debt amount: €2.3 billion

Description: financing of the first offshore wind farm to be developed in France, jointly owned by EDF Renewables and Enbridge, a Canadian infrastructure company, with an installed capacity of 480MW. The Saint Nazaire project will generate the equivalent of 20% of the Loire-Atlantique area's electricity consumption needs.

Timing: Construction started in September 2019; production should start mid 2022.

Support for member-customers, employees and the economy

Crédit Mutuel Alliance Fédérale reached 29 million customers as at June 2022

Customer proximity

1.919 Crédit Mutuel branches
1.781 CIC branches

More than **28,000** account managers mobilized within the Crédit Mutuel and CIC networks



Support measures by GACM^[2]

€600 million will be invested in the “Fonds de Prêts Participatifs Relance” ^[1] by GACM

No fee increase in 2021 for
1.6 million health policyholders
3.0 million automotive policyholders
GACM initiative-June 2021

Support to SMEs

€50 million
“Jeunes Agriculteurs & Action Climatique”
[2nd drawn]
EIB initiative - June 2021

€350 million
«COVID19 CRISIS RESPONSE FOR SME&MIDCAP”
EIB initiative - June 2021

Support to employees

Crédit Mutuel Alliance Fédérale renewed the profit-sharing agreement for 3 more years

Best employer in France

Crédit Mutuel et CIC

Meilleurs employeurs de France

de la catégorie “Banque et services financiers”

Classement Statista publié dans Capital n°333, février 2021.

[1] Recovery Participating Loan Fund
[2] GACM :Groupe des Assurances du Crédit Mutuel

Omnichannel customer proximity reinforced by technological tools with the highest security standards

219,000 [x6]
Client video meetings in the first-half of the year

4.7 million users
[+8.1% vs 2020]
Crédit Mutuel & CIC
Remote banking

2.3 bn connections
on mobile apps or websites
of Crédit Mutuel & CIC

11.9 million [x 2.2 vs 2019]
Electronic signatures

1.2 million
Contracts generated using
Artificial Intelligence & Big
Data



Robust investments in AI, Big Data & OCR has strengthened the client relationship & network efficiency

€200 million
Investment in a specialized
Data Center
operational in 2024

Private, secured cloud
set up

Technological indicators in our
2019-2023 Strategic Plan
Update December 2020

100% current apps available in
digital format

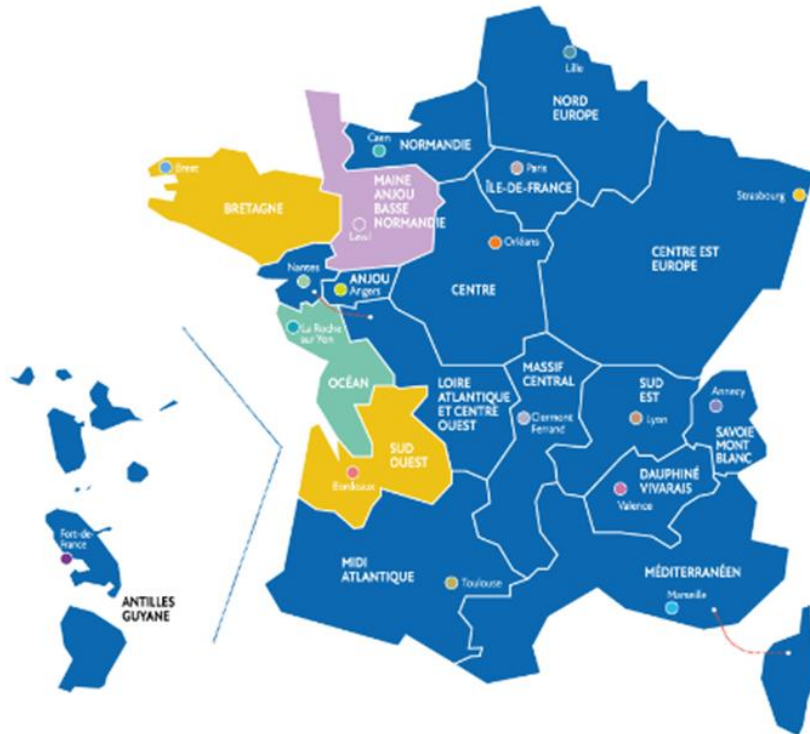
>99.99% in house IT processing

Crédit Mutuel Group Organization

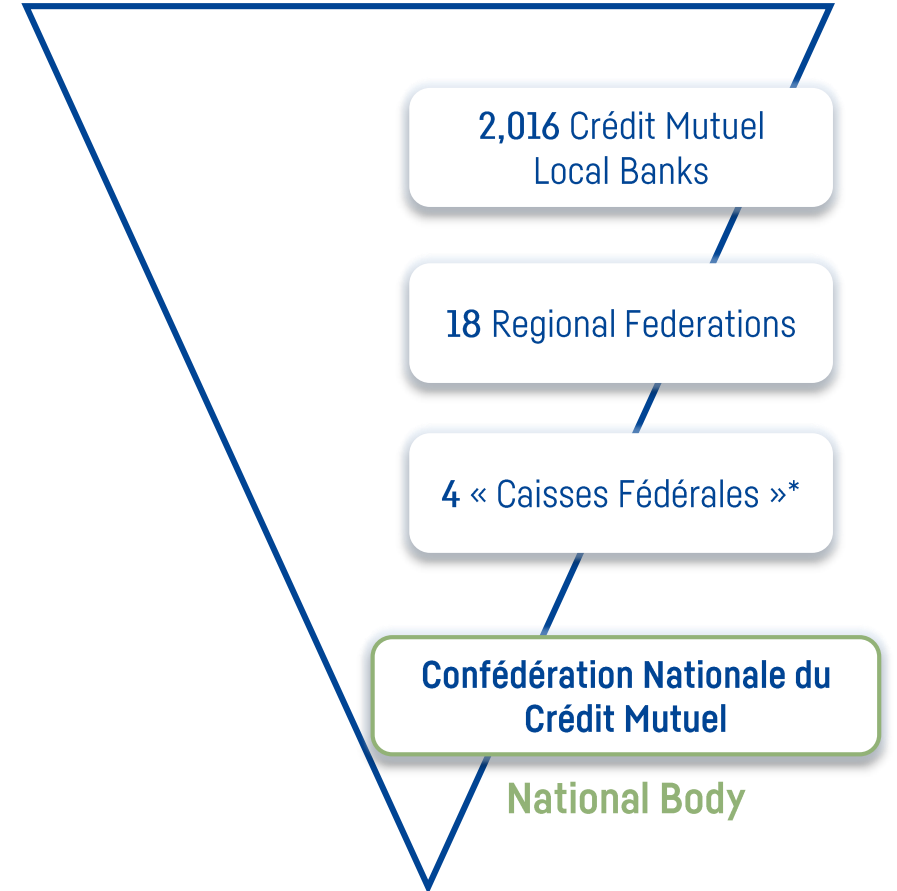
Structure & Governance

As at December 2021:

- c.8.3 m members
- c.22,000 voluntary local board members
- c.36.1 m clients
- c.83,000 employees

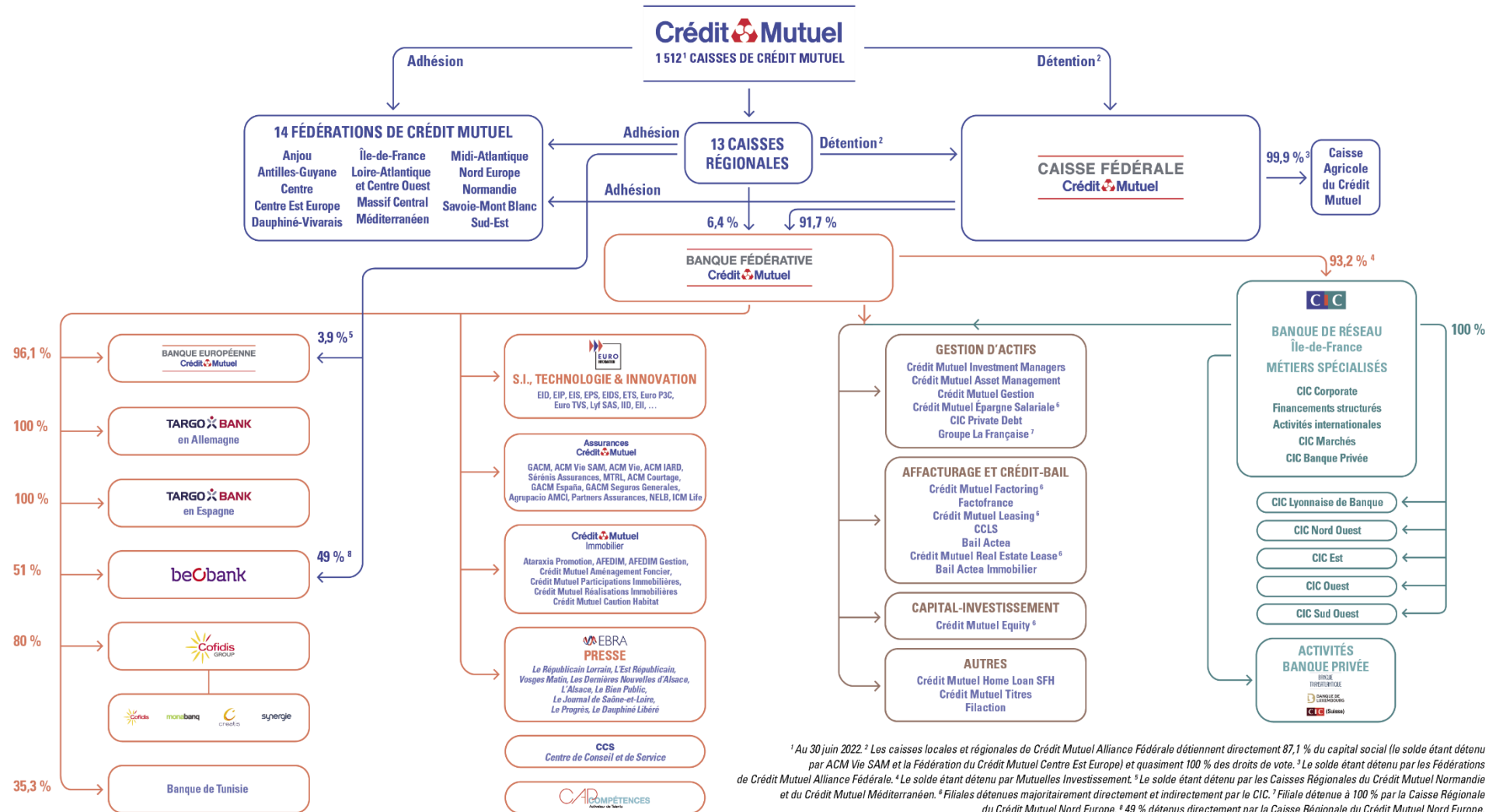


- Caisse Interfédérale Crédit Mutuel Arkéa
- Caisse fédérale de Crédit Mutuel Alliance Fédérale
- Crédit Mutuel Maine-Anjou, Basse-Normandie
- Crédit Mutuel Océan



Crédit Mutuel Alliance Fédérale Organization

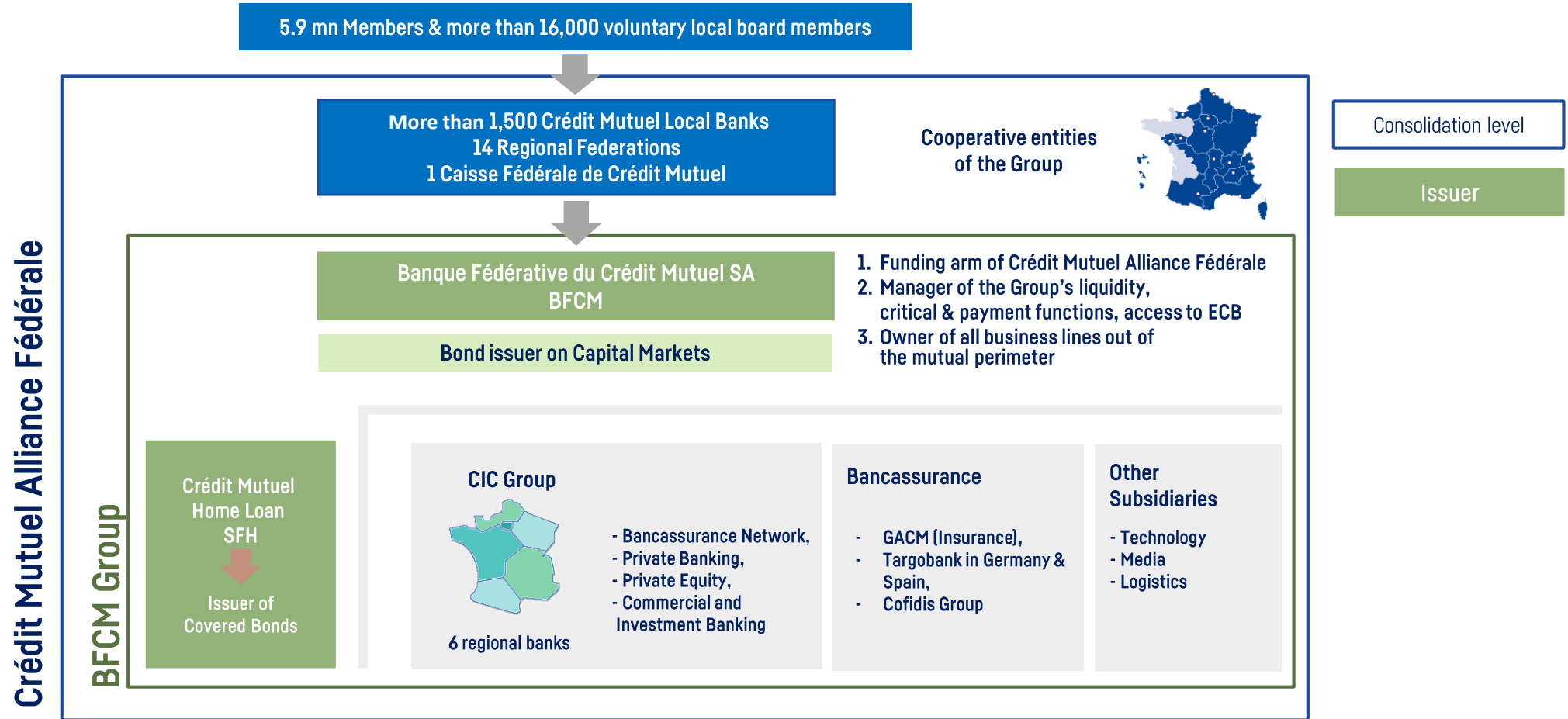
Organization chart of the group as at June 2022



¹ Au 30 juin 2022. ² Les caisses locales et régionales de Crédit Mutuel Alliance Fédérale détiennent directement 87,1 % du capital social (le solde étant détenu par ACM Vie SAM et la Fédération du Crédit Mutuel Centre Est Europe) et quasiment 100 % des droits de vote. ³ Le solde étant détenu par les Fédérations de Crédit Mutuel Alliance Fédérale. ⁴ Le solde étant détenu par Mutuelles Investissement. ⁵ Le solde étant détenu par les Caisse Régionales du Crédit Mutuel Normandie et du Crédit Mutuel Méditerranéen. ⁶ Filiales détenues majoritairement directement et indirectement par le CIC. ⁷ Filiale détenue à 100 % par la Caisse Régionale du Crédit Mutuel Nord Europe. ⁸ 49 % détenus directement par la Caisse Régionale du Crédit Mutuel Nord Europe.

Crédit Mutuel Alliance Fédérale organization

A cooperative bank group with one issuer on the capital markets ^[*]



[*] including Crédit Mutuel Home Loan SFH

Investor Relation
bfc-m-web@creditmutuel.fr

BANQUE FÉDÉRATIVE
Crédit  Mutuel

<https://www.bfc-m.creditmutuel.fr>

