



GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK

February 2022

Crédit Mutuel
ARKEA

SOMMAIRE

1. Crédit Mutuel Arkéa Societal Responsibility Strategy	3
1.1 Responsible development at the heart of Crédit Mutuel Arkéa strategic plan	3
1.2 A governance and organisation that support these issues	4
1.3 Supporting customers through societal, employment and environmental transitions	5
1.3.1 Boosting regional development and real economy financing	5
1.3.2 Promoting regional talent and creativity	6
1.3.3 Offering products and services that take into account environmental and social issues	6
1.3.4 Integrating ESG criteria in financing and investments	7
1.4 Responsible corporate approach	8
1.5 Crédit Mutuel Arkéa's commitment is part of a continuous process of progress and openness	8
2. Rationale for Crédit Mutuel Arkéa to issue Green, Social and Sustainability Bonds	9
3. Crédit Mutuel Arkéa Green, Social and Sustainability Bond Framework	10
3.1 Funding instruments	10
3.2 Use of Proceeds	10
3.3 Process for Project Evaluation and Selection	15
3.4 Management of Proceeds	16
3.5 Reporting	17
3.5.1 Allocation reporting	17
3.5.2 Impact reporting	17
4. External review	20
4.1 Second-Party Opinion	20
4.2 External verification	20
5. Disclaimer	21

1. CREDIT MUTUEL ARKEA SOCIETAL RESPONSIBILITY STRATEGY

1.1 Responsible development at the heart of Crédit Mutuel Arkéa strategic plan

By its cooperative nature, close to its members and clients' issues, Crédit Mutuel Arkéa places responsibility at the heart of its strategy. Crédit Mutuel Arkéa adopted its Raison d'être in 2020. It is about the deep meaning that the company gives to its activities and to its professions. It also defines Crédit Mutuel Arkéa interactions with its ecosystem, its usefulness to society and, more broadly, with respect to the planet. The Raison d'être constitutes both a driving force for action and a source of inspiration for all initiatives taken within the group.

Convinced that the **performance of a company cannot only be financial but must be an overall performance**, the group applies this belief to its own operations and to its interactions with its stakeholders.

Crédit Mutuel Arkéa group has validated an ESG ambition and associated action plans for its financing and investment activities, on its own account or on behalf of third parties.

The objective being to make it a vector of development and growth for the group and for its stakeholders.

This ambition affirms the positioning of Crédit Mutuel Arkéa, as a “partner in transitions serving the economic vitality of the regions”.



The role of Crédit Mutuel Arkéa is to work alongside players to help them prepare for these transitions and support them in transforming their business model, with the aim of contributing to their economic sustainability.

Faced with these profound changes, the group has chosen to focus on two priority transitions:

- **Climate transition and preservation of natural capital;**
- **Transition towards an inclusive and balanced society in the territories.**



By supporting these two priority transitions, Crédit Mutuel Arkéa mainly contributes to the Sustainable Development Goals (SDGs) below:

Climate transition and preservation of natural capital	Transition towards an inclusive and balanced society in the territories
<ul style="list-style-type: none"> • Climate Change Mitigation • Adaptation to climate change • Preservation of biodiversity and ecosystems • Responsible consumption and production (local, economy of use, etc.) • Preservation and responsible management of natural resources 	<ul style="list-style-type: none"> • Deciding, developing and creating jobs locally • Development of education, training, new skills • Infrastructures/mobilities • Access to healthcare • Access to housing • Elderly support, with extending lifespan
	

1.2 A governance and organisation that support these issues

The Board of Directors of Crédit Mutuel Arkéa approves the group's strategic orientations, oversees their implementation and ensures regular monitoring. As such, each year it discusses the main orientations of the policy followed by the group in terms of social and environmental responsibility. The Board of Directors relies on specialised committees, which supplement its work and provide it with informed advice. Two of these specialised committees are particularly involved in sustainability issues:

- The Strategy and Social Responsibility Committee, which monitors the progress of the group's strategic project, guarantees the integration of social responsibility at the heart of the strategy;
- The Risks and Internal Control Committee (CRCI) is tasked with assisting the Board of Directors in its responsibility for monitoring the risks of Crédit Mutuel Arkéa and the internal control system. This committee is responsible for formulating and monitoring compliance with the Group's risk appetite.

The Executive Committee (COMEX) proposes strategic orientations to the Board of Directors and steers the implementation of the strategy defined by the Board of Directors. Beyond the committees already in place and which integrate sustainability issues into their decision-making, a General Management Committee, dedicated to Sustainable Finance, was also set up in September 2021. It aims to ensure the necessary impulsion on these subjects in all of the group's businesses.

The group's various operational functions are required to take sustainability issues into account, including climate, in their operations.

As such, an internal Sustainable Finance network elaborates sustainable finance frameworks and implements the associated action plans. The entities' sustainable finance managers are the keystones of the proper spreading of the group's ESG-Climate ambition: they coordinate the implementation of the actions of the sustainable finance roadmap and the climate strategy that apply to their entity. The central sustainable finance team, part of the Group General Secretariat Department:

- Coordinates the sustainable finance network and the group's governance on ESG-Climate issues;
- Formalises frameworks, such as sectoral policies;
- Coordinates cross-functional ESG-Climate projects.

1.3 Supporting customers through societal, employment and environmental transitions

1.3.1 *Boosting regional development and real economy financing*

Crédit Mutuel Arkéa supports and fosters economic development, employment and innovation in its regions through its financing, investment and participation in the local economic ecosystem including through the following initiatives:

- **Financing and equity investments in businesses and companies:** Crédit Mutuel Arkéa supports businesses and companies, particularly innovative sectors that prefigure the economy of tomorrow, from creation through to growth phases and transmission. This support takes the form of providing expertise, funding, equity investments and participating in outside initiatives. Moreover, Crédit Mutuel Arkéa has formed several partnerships allowing the Group to be present at each stage of the process of creation or acquisition, along with specialised players who bring to these entrepreneurs skills that are complementary to the group's own: business organisations (Chambers of commerce and industry, Chambers of trades and crafts, etc.), support structures, etc.

- **Alongside institutional players:** through its banking federations and Arkéa Banque Entreprises et Institutionnels, the Crédit Mutuel Arkéa group is a preferred partner for institutional players including both local public-sector players and private players with public interest missions such as local authorities, social housing bodies, public companies etc.

- **Support to farmers and fishermen:** these sectors are key markers of economic activity in the Crédit Mutuel Arkéa group's historical territories. In the farming sector, the Group's federations make support for young farmers a priority. The Group's federations also offer financial solutions for day-to-day farm management or for upgrading equipment or expanding. The maritime sector is actively supported through cooperation with the industry's various representative bodies and a dedicated private equity fund, the Breizh Armor Capital which was created in partnership with private professional investors with the aim of investing in entrepreneurial projects in the fisheries sector, and more broadly in activities related to the maritime economy in Brittany.

- **Supporting the voluntary sector:** Crédit Mutuel Arkéa offers banking solutions as well as a range of tailor-made initiatives such as “A 100% pour les associations” campaign with the Défi Territoires d’Initiative challenge, which rewards associations that carry out initiatives or projects that benefit employment, regional revitalisation, solidarity or sustainable development.

1.3.2 Promoting regional talent and creativity

As a committed company, Crédit Mutuel Arkéa also contributes to the dynamism of its regions in areas such as culture, health, education as illustrated below:



Culture

by supporting cultural venues that are open and accessible to all.



Health

in particular by financing actions designed to improve the daily lives of hospitalised patients, the comfort of elderly people residing in retirement homes, and by supporting research.



Education

by providing financial aid to regional excellence sites.

1.3.3 Offering products and services that take into account environmental and social issues

Crédit Mutuel Arkéa is aware of its role in developing products and services that respond to the social and environmental challenges facing its customers, as well as supporting those who provide solutions to these challenges.

At Arkéa Banque Entreprises et Institutionnels, the “PACT” impact loan enables SMEs and mid-caps to combine financial and non-financial performance. Accessible from €3 million over a period of between 5 and 20 years, it provides a subsidy of up to 20% on financial costs if the borrower improves its ESG performance according to predetermined criteria. In order to guarantee the neutrality of the assessments, PACT relies on the independent non-financial analysis agency EthiFinance. This agency will measure annual progress, which will be the subject of a report provided and commented on to the client by the bank. Arkéa Banque Entreprises et institutionnels has set up a department dedicated to financing environmental transition.

This new department has several objectives:

- Accelerate and structure the development of territorial financing for renewable energy, renovation and energy efficiency projects;
- Federate the bank's know-how and building a solid and experienced team, capable of covering all the issues related to environmental transition financing;
- Optimise the bank's privileged links with all the players (public & private sector) involved in an environmental transition process and make its network of relations available to them to facilitate synergies;
- Breaking away from the traditional organisation separating projects according to their public or private character to better reflect market realities and the diversity of players;
- Respond to new needs and be able to provide the best solution, whatever the size and nature of the projects, especially those of local dimension.

We Positive Invest, an impact investment fund founded in 2016 with the goal of supporting entrepreneurs who are pioneers in three sectors: energy transition, the circular economy and social entrepreneurship.

The group's banking federations offer their customers' loans for energy renovation work, energy production, energy savings equipment as well as environmentally friendly vehicles.

For social impact projects, the following initiatives are in place:

- Access to health and affordable housing: in the area of public health, the Crédit Mutuel Arkéa group finances regional university hospitals (CHUs) and the main hospitals in Brittany. The group also supports the social housing sector, in particular through part of the savings collected in the CMB and CMSO savings accounts. Arkéa Banque Entreprises et Institutionnels has made support for the housing sector one of its priorities.
- Support for the Social and Solidarity Economy and social entrepreneurship: given the stakes in terms of jobs in the regions, the Crédit Mutuel Arkéa group is strongly committed to supporting social entrepreneurs.

1.3.4 Integrating ESG criteria in financing and investments

Initiated as part of its Corporate Social Responsibility and current strategic plans up to 2024, Crédit Mutuel Arkéa integrates non-financial data known as ESG into its business lines.

The group has thus drawn up its climate strategy based on a dual risk/opportunity approach. Crédit Mutuel Arkéa is committed to phasing out coal by the end of 2027 on a worldwide basis and to withdrawing from unconventional fossil fuels by the end of 2030.

In asset management, Federal Finance Gestion has been involved in Socially Responsible Investment (SRI) since 2000. Federal Finance Gestion has been a signatory to the Principles for Responsible Investment (PRI) since 2009 and is committed to continuously improving its third-party investor practices. Drawing on its expertise in analysing ESG data, Federal Finance Gestion has created its own SRI analytical framework based on best-in class methodology.

Suravenir, the group's life insurance subsidiary, has integrated an ESG framework into its investment policy that includes non-financial risks in the investment process. It did so using Federal Finance Gestion ESG expertise.

Arkéa Capital, the Crédit Mutuel Arkéa group's private equity subsidiary, takes ESG criteria into account in its investment process and its investment monitoring processes. In 2017, Arkéa Capital formalised its values and commitments through an ESG charter.

1.4 Responsible corporate approach

Crédit Mutuel Arkéa wishes to play its full part in achieving the objectives set by the Paris Agreement. To this end, it has set itself the objective of reducing the direct carbon footprint of its operations, with a target of reducing its greenhouse gas emissions by 16% between 2019 and 2024.

1.5 Crédit Mutuel Arkéa's commitment is part of a continuous process of progress and openness

As a sign of this commitment, the group made the choice, in 2015, to join the UN Global Compact and to promote its ten principles.

In 2021, the group wanted to rally initiatives in favour of an active contribution of the financial sector to environmental and social objectives: it joined the UNEP Fi Principles for Responsible Banking (PRB) at the end of 2021, as well as the Finance for Biodiversity Pledge initiative. Crédit Mutuel Arkéa also wished to support the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), following the publication of its first TCFD report, as well as the Carbon Disclosure Project (CDP), which aim for greater transparency from companies in taking climate and environmental issues into account in their business model. Crédit Mutuel Arkéa also signed the «Towards the Zero Gender Gap» manifesto in November 2021, during the Women's Forum for the Economy & Society.



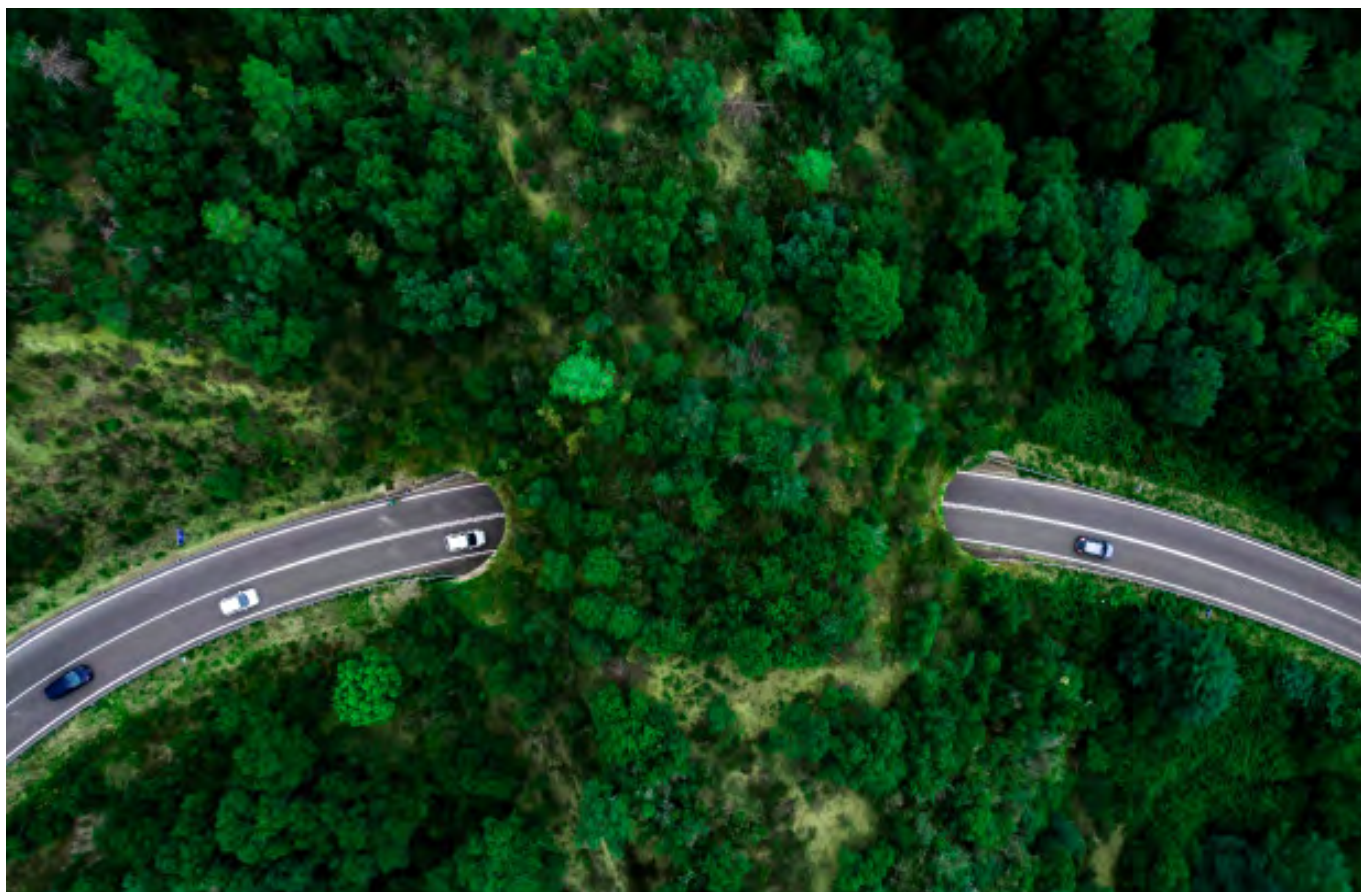
2. Rationale for Crédit Mutuel Arkéa to issue Green, Social and Sustainability Bonds

Being a cooperative and collaborative bank with substantial retail presence in our historic territories, the Crédit Mutuel Arkéa Group is a company with strong impact on its territories. Through its financing, investment and participation, the Group supports and fosters economic development, employment and innovation in its regions and contributes to their dynamism in other areas such as education, culture and sport.

Moreover, financial institutions have a key role to play in the fight against climate change and the transition to a low-carbon economy in order to achieve the Paris Agreement commitments.

Sustainable Finance, the Green, Social and Sustainability Bonds in particular are valuable tools that can be mobilised to shift private capital towards the financing of sectors of activities that can have the most important impact on both sustainable and inclusive growth.

Through this Framework, the Crédit Mutuel Arkéa Group recognises Green, Social and Sustainability Bonds as an integral part of its funding strategy.



3. Crédit Mutuel Arkéa Green, Social and Sustainability Bond Framework

Crédit Mutuel Arkéa Green, Social and Sustainability Bond Framework has been drafted in alignment with the ICMA's 2021 edition of the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Guidelines (SBG) and their four core components: Use of proceeds; Process for Project Evaluation and Selection; Management of Proceeds and Reporting.

3.1 Funding instruments







References herein to Green, Social or Sustainability Bonds should be construed as references to any type of debt securities, including bonds, secured bonds (such as covered bonds), notes, NEU CP (Negotiable EUROpean Commercial Paper), NEU MTN (Negotiable EUROpean Medium Term Note) or other debt securities, to be issued by all Crédit Mutuel Arkéa Group entities, including subsidiaries and refinancing vehicles (together referred as "Crédit Mutuel Arkéa" or "the Crédit Mutuel Arkéa Group"), in line and in accordance with the Crédit Mutuel Arkéa Green, Social and Sustainability Bond Framework.

3.2 Use of Proceeds

- **Green Bond:** financing and/or refinancing, in whole or in part "Eligible Green Loans", meaning loans and/or investments originated in France or in Europe by Crédit Mutuel Arkéa and/or its subsidiaries up to 36 months prior any Green Bond issued and falling within the Eligible Green Loan Categories and meeting the respective Eligibility Criteria listed below.
- **Social Bond:** financing and/or refinancing, in whole or in part "Eligible Social Loans", meaning loans and/or investments originated in France or in Europe by Crédit Mutuel Arkéa and/or its subsidiaries up to 36 months prior any Social Bond issued and falling within the Eligible Social Loan Categories and meeting the respective Eligibility Criteria listed below.
- **Sustainability Bond:** financing and/or refinancing, in whole or in part a mix of "Eligible Green loans" and "Eligible Social Loans", meaning loans and/or investments originated in France or in Europe by Crédit Mutuel Arkéa and/or its subsidiaries up to 36 months prior any Sustainability Bond issued and falling within the Eligible Green and Social Loan Categories and meeting the respective Eligibility Criteria listed below.






Eligible Green Loan Categories

Eligible Green Loan Categories/Alignment with SDGs	Definition of Eligibility Criteria	Environmental objectives	Environmental benefits
 Renewable energy  	<p>Loans to finance the acquisition, development, operation, maintenance and decommissioning of renewable energy activities including:</p> <ul style="list-style-type: none"> - Wind farms (onshore and offshore) - Photovoltaic plants - Biomass <p>(direct emissions < 100gCO₂/kWh):</p> <ul style="list-style-type: none"> • limited to sources that are not suitable for human consumption, • does not compete with deplete existing terrestrial carbon pools (i.e. agricultural or forestry residue) • includes anaerobic digestion of bio-waste <p>- Geothermal (direct emissions < 100gCO₂/kWh)</p>	Contribute to climate change mitigation	- Reduction of GHG emissions
 Green buildings  	<p>Residential buildings Loans to finance new dwellings since granted from 1st June 2013 in line with RT2012¹ regulation as a minimum requirement</p> <p>Commercial buildings Loans to finance commercial real estate which have received at least one of the following labels or equivalent certificates:</p> <ul style="list-style-type: none"> - BBC Effinergie+ - BREEAM Excellent or above - HQE Excellent or above - LEED Gold or above - NF Habitat et Environnement 		<ul style="list-style-type: none"> - Reduction of GHG emissions - Increase of energy savings

¹ RT2012 regulation: primary energy consumption for residential buildings limited to 50kWh/m²/year.

Source: Ministry for the Ecological and Solidary Transition <https://www.ecologique-solidaire.gouv.fr/exigences-reglementaires-construction-des-batiments>



Eligible Green Loan Categories/Alignment with SDGs	Definition of Eligibility Criteria	Environmental objectives	Environmental benefits
<p>Energy Transition loans</p> 	<p>Loans to finance energy saving works including:</p> <ul style="list-style-type: none"> - ECO-PTZ loans² - ECO-PTZ loans “complementary”³ - Other Energy transition loans⁴ with the exclusion of any activity directly dedicated to fossil fuels <ul style="list-style-type: none"> • Solar panels installation (for individuals and SMEs) • Acquisition of private clean vehicles such as electric, hybrid (direct emissions ≤ 85g CO2/pkm for light vehicles) and hydrogen 		<ul style="list-style-type: none"> - Reduction of GHG emissions - Increase of energy savings
<p>Sustainable mobility</p> 	<p>Loans to finance non-fossil fuel or hybrid transportation systems, related infrastructures and services such as:</p> <ul style="list-style-type: none"> - Public transportation: bus and train networks - Rail: rolling stock for passenger and/or freight transport - Multi-modal transportation: rail-road, rail-river or sea-fluvial transport platforms as well as related infrastructures (i.e. stations and ports) - Non-motorised transports - Infrastructures and services: charging stations, signalling and IT upgrades 		<ul style="list-style-type: none"> - Reduction of GHG emissions - Reduction of air pollution
<p>Sustainable waste and water management</p> 	<p>Loans to finance waste, wastewater and clean water projects including:</p> <ul style="list-style-type: none"> - Waste and waste water collection and treatment facilities aligned with best market practices (i.e. exclusion of landfilling) - Water treatment facilities 	<p>Pollution prevention and control</p> <p>Water resource protection</p>	<ul style="list-style-type: none"> - Increase of pollution control - Improve water quality

²ECO-PTZ loans: no-interest loans to finance energy-related renovation housing work.

Source : Ministry of the Economy and Finance : <https://www.economie.gouv.fr/particuliers/eco-pre-a-taux-zero-ptz-renovation-performance-energetique>

³ECO-PTZ loans “complementary”: possibility to contract a second loan within 5 years following the first one, for a total maximum amount of €30,000. Source: Ministry of the Economy and Finance : <https://www.economie.gouv.fr/particuliers/eco-pre-a-taux-zero-ptz-renovation-performance-energetique>

⁴Crédit Mutuel Arkéa CSR loans: low-interest loans for the financing of renewable energy facilities, low-emissions infrastructures, energy efficiency and clean equipment. Source : [Crédit Mutuel Arkéa](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2017-07/arkea_banque_ei_consacre_100m_pour_finance_investissements_rse_a_des_conditions_de_taux_bonifies.pdf) : https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2017-07/arkea_banque_ei_consacre_100m_pour_finance_investissements_rse_a_des_conditions_de_taux_bonifies.pdf

Eligible Social Loan Categories

Eligible Social Loan Categories/Alignment with SDGs	Definition of Eligibility Criteria	Social objectives	Social benefits
<p>Affordable housing</p> 	<p>Loans dedicated to the financing of regulated social housing schemes including:</p> <ul style="list-style-type: none"> - Prêt d'Accession Sociale (PAS)⁵ - Loans to social housing landlords⁶ <p>Target population: low income population as defined in PAS granting requirement</p>	<p>Increase affordable housing supply</p>	<ul style="list-style-type: none"> - Increase access to social housing ownership and rental to low-income persons
<p>Health and care</p> 	<p>Loans to finance healthcare centres including:</p> <ul style="list-style-type: none"> - Public hospitals - Medical-social centres such elderly care facilities <p>Target population: each and every person including the most vulnerable; elderly persons</p>	<p>Increase access to essential services</p>	<ul style="list-style-type: none"> - Reduce health access inequalities
<p>Territorial economic development</p> 	<p>Loans dedicated to the financing of territorial economic development activities of the following local economic actors and/or public interest bodies⁷:</p> <ul style="list-style-type: none"> - SMEs⁸ - Local authorities⁹ - Social and Solidarity Economy (SSE)¹⁰ actors such as Communal social welfare centre (CCAS)¹¹ - Associations¹² <p>Target population: SMEs, SSE structures and public service bodies</p>	<p>Increase access to essential services</p>	<ul style="list-style-type: none"> - Foster local economic development - Reduction of social and economic inequalities
<p>Education</p> 	<p>Loans to finance primary and secondary schools and vocational training infrastructures including: Construction and/or renovation of related buildings and facilities</p>	<p>Increase access to essential services</p>	<ul style="list-style-type: none"> - Increase and improve access to education to
	<ul style="list-style-type: none"> - Dedicated programmes, learning materials, furniture and other equipment <p>Target population: youth in priority and sensitive areas</p>		<ul style="list-style-type: none"> - disadvantaged populations



⁵ Prêt d'accession sociale (PAS): low-interest loan to help families with low income reach property ownership. Source: www.service-public.fr: <https://www.service-public.fr/particuliers/vosdroits/F22158>

⁶ Social housing landlords prerogatives as defined by the French Law: <https://www.legifrance.gouv.fr/affichCode.do?idSectionTA=LEGISCTA000006176320&cidTexte=LEGITEXT000006074096>

⁷ Excluded activities and sectors weapons, pornography, gambling, activities involving forced or child labour

⁸ SME definition : https://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_en

⁹ Excluding operational expenditures

¹⁰ Social and Solidarity Economy structures such as defined in the Law Decree of July 2014: <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000029313296&categorieLien=id>

¹¹ Centres communaux d'action sociale (CCAS) are public administrations aiming at implementing a city's social policy towards disadvantaged populations, elder populations, disabled populations etc.

¹² Association as per July 1st 1901 French Law: <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000006069570&dateTexte=20090506>

3.3 Process for Project Evaluation and Selection

Crédit Mutuel Arkéa has set up a Green, Social or Sustainability Bonds Committee, “The Committee” to oversee the evaluation and selection process which encompasses the steps hereunder:

- Screening of potential Eligible loans by different business divisions against:
 - the Group’s internal ESG requirements as with any other loan application
 - the eligibility criteria defined in the Use of Proceeds section
 - the exclusion criteria of activities directly dedicated to coal, oil & gas and as per any other sectoral policy applied by Crédit Mutuel Arkéa
- Selecting Eligible Loans to be included in a dedicated Eligible Loan Portfolio “the Portfolio” composed of a pool of Eligible Green and Social assets/projects to be financed or refinanced by Crédit Mutuel Arkéa Green, Social or Sustainability Bonds.
- Monitoring of the Portfolio: the Committee will be responsible for the dynamic management of the portfolio with the goal of ensuring the existence of a sufficient pool of Eligible Loans. In case an asset/project no longer complies with the Eligibility criteria and/or the Group’s Internal Policies, has matured or has been redeemed; the Committee will remove it from the Portfolio. On a best effort basis, the Committee shall exclusively replace such loan with an Eligible loan.
- Validating the annual reporting publication
- Updating the Green, Social and Sustainability Bond Framework with the aim of continuously reflecting both Crédit Mutuel Arkéa’s strategy and best market practices in this field.

Crédit Mutuel Arkéa intends to have an external verification of the compliance of the selected Green and Social Loans with the eligibility criteria and processes defined in the Framework.

3.4 Management of Proceeds

The net proceeds of the Green, Social or Sustainability Bonds issued will be managed on a dynamic portfolio basis. An amount equivalent to the net proceeds will be used to finance and/or refinance the Eligible Loan Portfolio in agreement with this Green, Social and Sustainability Bond Framework. Crédit Mutuel Arkéa's Treasury department, in connection with relevant entities (mainly ABEI, CMB, CMSO, Finance department, Sustainable Finance department), will track the Eligible Loans from the group's information systems to facilitate the allocation process and the monitoring of the Portfolio.

Pending full allocation of the proceeds to Eligible Loans or if, for any reason, the amount of Eligible Loans in the Portfolio is lower than the net proceeds of the outstanding Green, Social or Sustainability Bond issued, Crédit Mutuel Arkéa commits to hold the balance of unallocated proceeds within the Group's Treasury, invested in cash, cash equivalent or other money market products.

It is Crédit Mutuel Arkéa's intention to allocate the proceeds of a given Green, Social or Sustainability Bond issuance to eligible assets in a timely manner.

Eligible Loans may be financed or refinanced by Green, Social or Sustainability Bonds with longer or shorter maturities than the Eligible Loans, including short-term debt securities such as NEU CP with a maturity of less than one year. The maturities of the Eligible Loans and of the Green, Social or Sustainability Bonds are decorrelated.



3.5 Reporting

Crédit Mutuel Arkéa commits to publish both an allocation and an impact reporting a year after the issuance of each Green, Social or Sustainability Bond and annually thereafter until full allocation of the proceeds.

Crédit Mutuel Arkéa's Capital markets department, in connection with relevant entities (mainly ABEI, CMB, CMSO, Finance department, Sustainable finance department), will establish the aforementioned reporting, which will be publicly available on Crédit Mutuel Arkéa's website (<https://www.cm-arkea.com/>)

3.5.1 Allocation reporting

The allocation reporting will be externally audited and provide the following information:

- Total amount of outstanding Green, Social or Sustainability Bonds issued
- Total amount of proceeds allocated to Eligible Loans categories on aggregated basis by project category
- Share of refinancing vs. new financing
- Share of unallocated proceeds.

3.5.2 Impact reporting

The impact reporting will provide information on the environmental and/or social benefits of the Eligible Loans financed as well as output and impact metrics. Examples of the aforementioned are listed in the table below.



Eligible Green Loan Categories

Eligible Green Loan Categories	Examples of potential output metrics	Examples of potential impact metrics
Renewable energy	<ul style="list-style-type: none"> - Capacity installed in GW or MW - Net electricity production (MWh) 	<ul style="list-style-type: none"> - Estimated annual GHG emissions avoided (in tCO₂e) - Energy savings (KWh saved/reduced)
Green buildings	<ul style="list-style-type: none"> - Number of dwellings - Number of commercial buildings by type of certification 	
Energy Transition	<ul style="list-style-type: none"> - Number of loans granted, by type of financing - Total amount of loans granted by type of financing 	
Sustainable mobility	<ul style="list-style-type: none"> - Number of clean transportation systems financed by type - Number of users/goods transported annually - Tons of goods transported annually - Number of kilometres of rail constructed and or maintained 	
Sustainable waste and water management	<ul style="list-style-type: none"> - Volume of sorted waste (m³/year) - Volume of treated water (m³/year) 	<ul style="list-style-type: none"> - Qualitative improvements in or wastewater treatment and fresh water supply - Percentage of increase in wastewater treated - Percentage of increase in waste collected and treated

Eligible Social Loan Categories

Eligible Social Loan Categories	Example of potential impact metrics
Affordable housing	<ul style="list-style-type: none"> - Number of units financed - Number of beneficiaries
Health and care	<ul style="list-style-type: none"> - Number of structures financed - Number of beneficiaries
Territorial economic development	<ul style="list-style-type: none"> - Number of structures financed - Number of jobs created/preserved - Number of beneficiaries
Education	<ul style="list-style-type: none"> - Number of structures financed - Number of beneficiaries



4. External review

4.1 Second-Party Opinion

Crédit Mutuel Arkéa has commissioned Vigeo Eiris to provide a Second-Party Opinion (SPO) on its Green, Social and Sustainability Bond Framework and its consistency with aforementioned Principles and Guidelines. The SPO document is available on the Group's website (https://www.cm-ardea.com/banque/assurance/credit/upload/docs/application/pdf/2022-02/20220217_arkea_v.e_spo_vf.pdf).

4.2 External verification

Crédit Mutuel Arkéa will annually appoint an independent auditor to review the net proceeds allocation to Eligible Loans as defined in this Framework. The assurance report will be included in the reporting.

5. Disclaimer

The information and opinions contained in this Green, Social and Sustainable Bond Framework are provided as at the date of this document and are subject to change without notice. Crédit Mutuel Arkéa does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Green, Social and Sustainable Bond Framework does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of Crédit Mutuel Arkéa, or the solicitation of an offer to subscribe for or purchase securities of Crédit Mutuel Arkéa, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any securities of Crédit Mutuel Arkéa should be made solely on the basis of the information to be contained in the offering memorandum produced in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of Crédit Mutuel Arkéa and the nature of the securities before taking any investment decision with respect to securities of Crédit Mutuel Arkéa. The offering memorandum may contain information different from or additional to the information contained herein. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession such documents may come must inform themselves about, and observe any applicable restrictions on distribution.

Forward-Looking statements

This Green, Social and Sustainable Bond Framework contains certain forward-looking statements that reflect Crédit Mutuel Arkéa's management's current views with respect to future events and financial and operational performance of Crédit Mutuel Arkéa. These forward-looking statements are based on Crédit Mutuel Arkéa's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Crédit Mutuel Arkéa to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, impact of climate and other risks mentioned in Crédit Mutuel Arkéa's 2020 Universal Registration Document filed with the Autorité des Marchés Financiers on April 19, 2021, as amended by the amendment to the Crédit Mutuel Arkéa's 2020 Universal Registration Document filed with the Autorité des Marchés Financiers on August 27, 2021. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. Crédit Mutuel Arkéa does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this Green, Social and Sustainable Bond Framework does not purport to be comprehensive and has not been independently verified by any independent third party.

CONTACTS

Laurent GESTIN

Responsable

Relations Investisseurs

laurent.gestin@arkea.com

Stéphane CADIEU

Directeur

des Marchés Financiers

stephane.cadieu@arkea.com

Maëva BOUREL

Responsable Projets

Finance Durable

maeva.bourel@arkea.com

Crédit Mutuel
ARKEA

1, rue Louis Lichou
29480 Le Relecq-Keruhon
www.cm-arkea.com