



MISSION COMMITTEE'S REPORT

April 2022

*A results-based mutualist
company to build a fairer
and more sustainable society*

A portrait of Fleur Pellerin, a woman with dark, wavy hair, wearing a black jacket and a red ring, set against a background of a light-colored wall with a yellow geometric pattern.

EDITORIAL

A pioneering and innovative approach

Faced with economic, social and climate challenges, the company must position itself as a real driver of change. Innovation, experimentation, generalization, this is the triptych that makes it possible to transform, with the ambition to contribute to the common good.

The business models of yesterday are no longer those of today: **in addition to economic performance, the company must now develop a real social and environmental project.** With its status as a benefit corporation, Crédit Mutuel Alliance Fédérale clearly shows its desire to participate in the transition of our economies towards a more inclusive and sustainable development model.

I am very honored to take part in this major project by chairing Crédit Mutuel Alliance Fédérale's Mission Committee. In addition to the role of monitoring and verification overseen by the legislator, **our committee is part of a collective and permanent progress approach.** We want to be a source of proposals and contribute to the solid success of Crédit Mutuel Alliance Fédérale as a benefit corporation.

On January 19, 2022, the Mission Committee met for the first time. We were able to compare our points of view and build our roadmap for the year 2022. **I am convinced that the plurality of backgrounds and the expertise of each member will provide a valuable openness to the coming discussions and debates on future commitments.**

This report from the Mission Committee presents an innovative approach, developed over more than two years, in which we are pleased to participate. In this report, you will find a detailed progress update for the end of 2021 on the 14 concrete commitments that Crédit Mutuel Alliance Fédérale has set for 2022. Next year, we will take stock of these commitments in our second report.

Fleur Pellerin

Chairwoman of the Mission Committee of Crédit Mutuel Alliance Fédérale



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Key figures
Crédit Mutuel Alliance Fédérale

72,480 employees

14,600 cooperative elected members

27,9 million customers

4,205 points of sale

As of December 31, 2021

SHAKING THINGS UP

Joint interview with Nicolas Théry and Daniel Baal

Chairman and Chief Executive Officer of Crédit Mutuel Alliance Fédérale

Why be a benefit corporation?

Nicolas Théry: "Democracy and solidarity are the two pillars of our mutualist DNA. They make us a recognized corporate citizen bank. But, faced with the acceleration of social and environmental transformations, what do our customers expect from us? What concrete contribution can we make?"

Daniel Baal: "To these two questions, our response was to initiate a participatory reflection in 2019 on benefit corporations with our elected members and employees. Building on this collective desire, in 2020 we naturally adopted our *raison d'être* "Ensemble, écouter et agir" (Listening and acting together), and the status of a benefit corporation with five missions². This makes it possible to drive and structure a dynamic of change."

In practice, what does it mean to be a benefit corporation?

Nicolas Théry: "While our primary mission is to serve our customers and members according to their needs and to protect their savings, we are convinced that the performance of the company can no longer

be limited to financial performance alone. We must act faster against global warming, go further in regional development and in the fight against social inequalities. It is the alliance of economic performance and the common good that will guarantee the sustainability of companies."

Daniel Baal: "This status allows us to question and challenge our mutualist model internally to give more meaning to our actions, in terms of innovation, proximity and relationships. It unites our elected members and employees around a shared common ambition and strengthens collective pride. It is also a real source of attractiveness for our customers, prospects or young candidates."

What does being a benefit corporation actually change?

Nicolas Théry: "Let's take the example of the ecological transition and the reduction of carbon emissions. We started from an observation: what will our balance sheets be worth with a three degree increase? Looking at things in this way, after ending the financing of coal and unconventional hydrocarbons, we decided to end the

financing of new oil and gas projects. This exemplary commitment, made at the end of 2021, is indicative of our desire to fight against global warming."

Daniel Baal: "The fight against discrimination is also one of our priorities. It seemed unacceptable to us that customers suffering from chronic diseases such as diabetes, or customers who had overcome disease, could not access property ownership. So we decided to insure the real estate loans of our loyal customers for their main residence, without any medical formalities. This pioneering choice to eliminate the medical questionnaire has enabled us to take an additional step towards a fairer society. Today, more than 125,000 of our customers are already benefiting from this commitment."

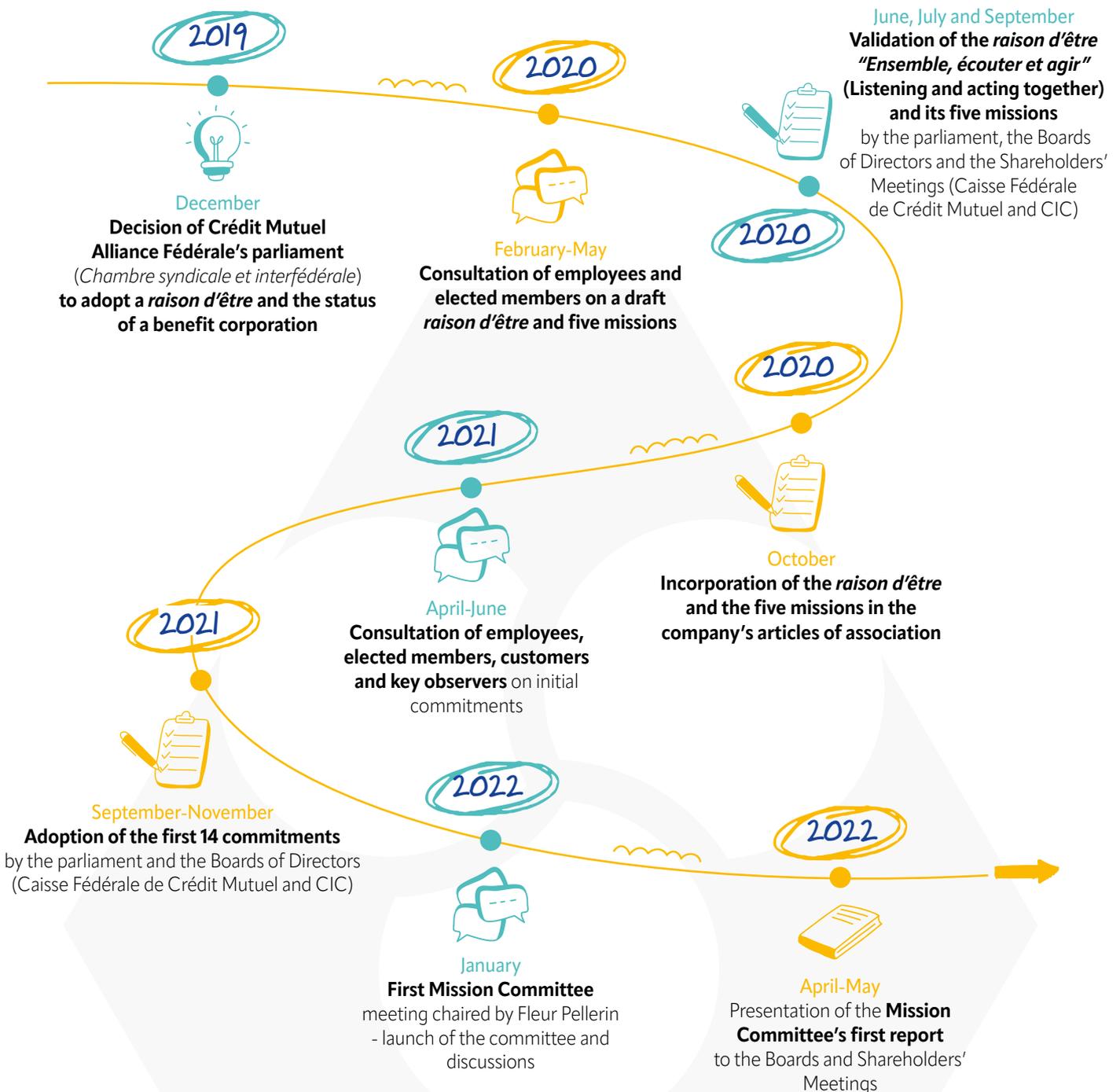
¹ In the whole Report, benefit corporation is used for "société à mission" in the sense of the French PACTE law.

² The five missions are detailed on page 7.

Key dates

A participatory and collaborative approach

By adopting the status of a benefit corporation, Crédit Mutuel Alliance Fédérale has opted for long-term collective action. All employees and elected members, as well as customers and "key observers" of the company, were consulted at each decisive stage of the project: definition of the *raison d'être*, its missions and concrete commitments.



WHAT IS THE PURPOSE OF A BENEFIT CORPORATION?

Rethinking the place of companies in society

Adopted in April 2019, the Pacte law (Action Plan for the Growth and Transformation of Companies) aims to rethink the place of companies in society. It thus enables companies to include clear and sustainable social and environmental ambitions in their articles of association.

The highest level of commitment defined by law is to become a benefit corporation. For this, companies must comply with several conditions:

- Adopt a *raison d'être* and include it in their articles of association;
- Specify in their articles of association several social and environmental objectives in line with this *raison d'être*;
- Create a Mission Committee to oversee the progress made in achieving these objectives;
- Appoint an independent third party to verify the proper execution of the mission.

Reaffirming the group's identity and *raison d'être*

Following a participatory discussion with its elected members and employees, at the end of 2020 Crédit Mutuel Alliance Fédérale* adopted the *raison d'être* "**Ensemble, écouter et agir**" (Listening and acting together) and the status of a benefit corporation. This *raison d'être* is intended to guide strategic and operational decisions.

Together, because collective action has been in the DNA of Crédit Mutuel Alliance Fédérale since its creation.

Listening, because Crédit Mutuel Alliance Fédérale is open and attentive to major changes in the world and to the needs of its members and customers.

Acting, to transform the collective ability to listen into action and serve the life trajectories and ambitions of everyone, from individuals to companies.

Nearly two out of three French people believe that companies have the power to improve the world in which we live. **70% of people under the age of 35 think so** (2020 ELABE survey for the *Institut de l'Entreprise*). **Beyond the search for profit, companies should be a place where value is both created and shared.**



Nicolas Théry
Chairman of Crédit Mutuel Alliance Fédérale

"A benefit corporation simply means knowing how to sustainably create an effective, innovative and differentiating results-based mutualist company."

"The benefit corporation is a collective and concrete approach to develop and virtuously transform our company, as closely as possible to the expectations of our customers and society."



Daniel Baal
Chief Executive Officer of Crédit Mutuel Alliance Fédérale

*The various scopes concerned are shown in the commitment monitoring table on page 26.

Transforming the company and the world around it

By becoming the first benefit corporation bank, Crédit Mutuel Alliance Fédérale is demonstrating its irreversible desire to dedicate the strength of its mutualist model to the transformation of the company and the world around it. Five missions are now part of its corporate purpose. They reflect what Crédit Mutuel Alliance Fédérale is: a mutualist, inclusive, ethical, supportive and responsible group.

Through these missions, Crédit Mutuel Alliance Fédérale reaffirms not only its historical mutualist values but also their relevance to meeting the major challenges of tomorrow. To give life to these five major ambitions, 14 concrete commitments applicable from 2022 have already been made.



AN ENGAGED MISSION COMMITTEE: THE CHOICE OF COLLECTIVE UTILITY

Nine complementary areas of expertise make up the Mission Committee: one-third experts, one-third directors and elected members and one-third employee representatives.

The tripartite composition of the Mission Committee (representatives of member customers, employees and independent experts) makes it possible to share perspectives and enrich discussions. The Chair of the Mission Committee was entrusted to someone from outside the company, Fleur Pellerin. The nine members of the Mission Committee were selected for their complementary expertise and their sensitivity to social, environmental and technological issues. They all share the same desire to contribute to the success of Crédit Mutuel Alliance Fédérale's virtuous approach.



From left to right: Nicolas Théry, Chairman of Crédit Mutuel Alliance Fédérale, Fleur Pellerin, Chairwoman of the Mission Committee, and Daniel Baal, Chief Executive Officer of Crédit Mutuel Alliance Fédérale in Paris on January 19, 2022, during the first Mission Committee meeting.

Three independent experts

Three independent experts provide an external and complementary perspective on the commitments made and those to be made:

- **Fleur Pellerin**, former minister, founder and CEO of Korelya Capital,
- **Christophe Robert**, Delegate General of the Fondation Abbé Pierre,
- **Xavier Jaravel**, professor at the London School of Economics (LSE) and member of the Conseil d'Analyse Economique (CAE).

Three directors

Three directors sit on the Mission Committee. As representatives of Crédit Mutuel Alliance Fédérale's customers and members, they put their expectations - and those of the company more broadly - at the heart of the Mission Committee's discussions and debates. Their duties on the Boards of Directors and the Mission Committee ensure a proper connection between these governance bodies:

- **Marie-Jean Boog**, Chairwoman of the Sarrebourg district (Fédération Crédit Mutuel Centre Est Europe),
- **Jean-Louis Maître**, Chairman of Fédération du Crédit Mutuel Savoie-Mont Blanc,
- **Sandrine Pelletier**, Chairwoman and Chief Executive Officer of the APLIX Group and director of CIC Ouest.

Three employees

Crédit Mutuel Alliance Fédérale wanted a fair balance by appointing three employees. Their in-depth knowledge of the company provides relevant insight into the discussions:

- **Audrey Hammerer**, director representing the employees of Caisse Fédérale de Crédit Mutuel (SNB),
- **Laurent Torre**, director representing the employees of Caisse Fédérale de Crédit Mutuel (CFDT),
- **Ségolène Denavit**, director representing the employees of CIC (FO).

The Mission Committee



Fleur Pellerin



Christophe Robert



Xavier Jaravel



Sandrine Pelletier



Jean-Louis Maître



Marie-Jean Boog



Laurent Torre



Audrey Hammerer



Ségolène Denavit

Monitor and guide the approach

The status of a benefit corporation implies the creation of a governance body: the Mission Committee. This committee has two ambitions:

- **Verifying the proper fulfillment of the commitments** made by Crédit Mutuel Alliance Fédérale. In concrete terms, the Mission Committee must monitor the evolution of the indicators and ensure that the company puts in place the necessary means to progress and live up to the ambitions set.
- **Supporting Crédit Mutuel Alliance Fédérale in its strategic thinking and choices relating to the status of a benefit corporation.** The role of the Mission Committee is to question the strategy and actions implemented by the company, as part of a continuous improvement process. The wealth of expertise of its members should enable the Mission Committee to steer Crédit Mutuel Alliance Fédérale towards new initiatives and avenues of work.

Regular interactions with the group's governance

To carry out its duties, Crédit Mutuel Alliance Fédérale's Mission Committee will meet in plenary session at least three times a year. The Chairman and the Chief Executive Officer

will be invited to attend. The Mission Committee will present its thoughts and proposals to the group's Strategy Board and parliament (*Chambre syndicale et interfédérale*). The Boards of Directors of Caisse Fédérale de Crédit Mutuel and CIC will be kept regularly informed of the progress of the work. Each year, a report from the Mission Committee will be submitted to the Boards and Shareholders' Meetings of Caisse Fédérale de Crédit Mutuel and CIC.

2022 roadmap

The Mission Committee met for the first time in Paris on **January 19, 2022** in the presence of Nicolas Théry and Daniel Baal. This meeting allowed everyone to introduce themselves, then to review the work in progress and associated schedules. **The Committee reviewed the progress on the first 14 commitments and approved its roadmap for 2022.** On this occasion, the nine members of the committee opened discussions on new commitments. They first discussed equal opportunities, gender equality, discrimination and banking inclusion. Their discussions then focused on climate, environment and biodiversity; technology, innovation and the digital divide. Lastly, they discussed regional development and mutualism; young people and their perspective on banking. The next committee will meet in June 2022 with proposals for new ways to achieve results. In the meantime, interim work and discussions will continue with the committee.



A RESULTS-BASED MUTUALIST COMPANY: 14 CONCRETE AND MEASURABLE COMMITMENTS

By becoming a benefit corporation, Crédit Mutuel Alliance Fédérale has opted for a results-based mutualist company by setting itself 14 concrete initial commitments, applicable from 2022. Results that put its customers and members at the heart of its daily action, to fight against all forms of discrimination, to put technology at the service of people, to act in favor of regional development and to contribute to a fairer and more sustainable society.



2022 commitments

- 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.
- 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.
- 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.
- 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.
- 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.

All banking networks, subsidiaries and business lines are involved in the implementation and operational breakdown of the indicators. For each commitment, a specific action plan is put in place: definition of the indicator, scope, management system, phasing over time and monitoring.

*Reduction compared to 2018

#1

BRING DEMOCRACY TO LIFE IN THE BANK BY DOUBLING THE NUMBER OF MEMBERS VOTING AT SHAREHOLDERS' MEETINGS

Because every vote counts for **Crédit Mutuel Alliance Fédérale**, the mutualist bank undertakes to double the number of voters at the Shareholders' Meetings of their local bank.

The Annual Shareholders' Meetings of the local banks are one of the pillars of democratic life and the mutualist dynamic. Real moments of discussion and direct dialogue between members, elected members and employees, they allow participants to approve the results of their bank and to be informed of the strategic orientations taken by their bank. It is therefore necessary to encourage members to participate and express their views at these essential events.

To facilitate participation in Shareholders' Meetings, **Crédit Mutuel Alliance Fédérale** is conducting specific communication initiatives and extending voting methods: from 2022, each member will be able to vote remotely or vote on a tablet at their local bank.

An unusual year in 2022

In view of the changes in the health situation at the beginning of the year, the **Crédit Mutuel Alliance Fédérale** Crisis Committee meeting of January 13, 2022 strongly recommended that the Shareholders' Meetings of the local banks be held remotely, and not face-to-face as was customary. These unprecedented measures will necessarily impact the results of this commitment.



Marie-Jean Boog
Chairwoman of the Sarrebourg district,
member of the Mission Committee.

RESULTS

→ In 2022, the launch of **remote voting** on smartphones and tablets at local banks

ONGOING

→ **Creation of the mutualist and cooperative life department**

"Our Shareholders' Meetings fully embody our mutualist model. They enable our members to get together to better understand their bank, its results and its ambitions. These are special moments of sharing and discussion that we want to open up to as many people as possible."

#2

GUARANTEE TO EACH CUSTOMER A DEDICATED, NON-COMMISSIONED ADVISOR

Because customers expect personalized advice and solutions adapted to their needs, **Crédit Mutuel Alliance Fédérale** guarantees them a dedicated advisor, operating without commission. This historic commitment is reaffirmed as part of the new status of a benefit corporation.

The relationship of trust based on listening and proximity makes **Crédit Mutuel Alliance Fédérale** the reference relationship bank. The changing needs of customers mean we have to go further in terms of proactivity and the quality of advice and services. Without commercial incentives, without individual variable compensation, the advisor meets the needs of their clients in the clients' best interests.

Crédit Mutuel Alliance Fédérale is thus convinced that collective performance to serve its customers is worth more than the sum of individual performance. Employees of the **Crédit Mutuel** and **CIC** networks thus receive a fixed salary, with no variable compensation.

People remain a strong marker of trust for customers. To obtain a precise answer to a particular need, seven out of ten customers prefer to contact their usual advisor, whom they trust, rather than a more specialized expert who does not know their personal profile.

Source: 2020 Deloitte "Bank-Customer Relations" survey

"Having a dedicated advisor allows us to build and maintain a lasting relationship with all our clients. Thanks to the absence of a commission system, this relationship is based on trust from the outset. Our expertise is valued because our approach is that of consulting. This credibility really marks our difference."

Audrey Hammerer
Director representing employees,
member of the Mission Committee.



RESULTS

→ Out of more than 13 million **Crédit Mutuel** and **CIC** customers,

99%

had a dedicated advisor
as of December 31, 2021

→ **0** **commission paid in 2021**
to advisors in the **Crédit Mutuel**
and **CIC** networks

#3

GIVE MORE ROOM TO YOUNG PEOPLE AND MOVE CLOSER TO PARITY ON BOARDS OF DIRECTORS FROM 2022

Because diversity and gender balance are major levers for action and innovation, **Crédit Mutuel Alliance Fédérale** encourages young people and women to stand as candidates on the Boards of Directors.

Based on the principle of "one person = one vote", all members can elect their representatives at Shareholders' Meetings. Without shareholders, **Crédit Mutuel Alliance Fédérale** places its committed members at the heart of its governance, including them at all levels of decision-making.

Because **Crédit Mutuel** is the bank for all, the Boards of Directors of local banks must reflect the diversity of society by being more open to women and young people. **Crédit Mutuel Alliance Fédérale** thus encourages their candidacy from 2022, by strengthening its communication and with the support of the Chairmen of the Boards of Directors of the local banks as well as by the creation of the new mutualist and cooperative life department.

Particular attention is paid to the recruitment of young people under the age of 35, who are currently under-represented on **Crédit Mutuel Alliance Fédérale** bodies.

"A true moment of discussion and debate, the Board of Directors of a local bank, elected by all the members, takes on its full meaning when its members reflect the plurality of society. By making our boards younger and increasing the number of women, we can meet the challenges of tomorrow's world while remaining connected to the expectations of our member customers today. The diversity of profiles is an asset for everyone."



Jean-Louis Maître
Chairman of the Fédération
du Crédit Mutuel Savoie-Mont
Blanc, Member of the Mission
Committee.

RESULTS

→ **39,04%** women out of the 14,600 elected members as of December 31, 2021

ONGOING

→ **Creation of the mutualist and cooperative life department**

#4

TRAIN ALL OUR EMPLOYEES AND ELECTED MEMBERS IN THE FIGHT AGAINST DISCRIMINATION

Because being a mutualist means acting for a more inclusive world, in 2022, Crédit Mutuel Alliance Fédérale will train 100% of its employees and elected members in the fight against discrimination.

From 2022, Crédit Mutuel Alliance Fédérale will set up more comprehensive and educational training against discrimination (adapted content: representations and stereotypes, behavior, etc.). This training module will be mandatory for all employees. It is part of the group's "Diversity and Inclusion"* policy. Specific modules will also be offered to human resources experts and managers.

A new training course will also concern elected members and will complement the awareness-raising sessions led by the chairmen of local banks. By the end of 2022, all boards will be required to organize an awareness-raising session on the fight against discrimination.

In addition to this training, actions will be carried out to overhaul the whistleblowing and monitoring system. A whistleblowing system will be installed on the business lines' desktop, enabling witnesses or victims to report any situation of discrimination, harassment or human rights violations.

"The strength of a company lies in its ability to welcome and promote all talents, to make differences a complementarity, a wealth and a lever of creativity. Equal opportunities and the fight against all forms of discrimination remain major pillars of our corporate strategy."



- **Mandatory training** for all employees and elected members
- **Overhaul of the whistleblowing system**



Laurent Torre
Director representing employees,
member of the Mission Committee.

*See 2021 Non-Financial Performance Statement for a detailed description of the actions taken

#5

RECRUIT 25% WORK-STUDY STUDENTS FROM PRIORITY NEIGHBORHOODS AND RURAL AREAS

Because we need everyone to build the future, **Crédit Mutuel Alliance Fédérale** recruits at least 25% of work-study students from urban priority neighborhoods and rural areas.

Deeply rooted in the regions, **Crédit Mutuel Alliance Fédérale** is committed to equal opportunities, diversity and access to employment. As such, it is a signatory of the PAQTE (Pact with Neighborhoods for All Companies), which aims in particular to increase the share of work-study students.

In 2022, **Crédit Mutuel Alliance Fédérale** will recruit at least 25% of new work-study students from urban priority neighborhoods and rural areas.

In addition, 10,000 young people have benefited from the Fondation **Crédit Mutuel Alliance Fédérale** "youth plan" in partnership with numerous associations (*Chemins d'Avenirs, Nos Quartiers ont du Talent* and *L dans la ville*, etc.).

"In a complicated economic context, young people sometimes have difficulty finding an internship or work-study contract. **Crédit Mutuel Alliance Fédérale** demonstrates its confidence in young people and consolidates its positioning as a bank anchored in the heart of the regions by strongly committing to various partnerships."

RESULTS

→ **38.2%** of work-study students recruited (580 young people) from priority urban neighborhoods and rural areas as of December 31, 2021

→ **10,000** young people supported by Fondation **Crédit Mutuel Alliance Fédérale**

Jean-Louis Maître
Chairman of the Fédération
du Crédit Mutuel
Savoie-Mont Blanc,
Member of the Mission
Committee.



#6

DEFENDING GENDER PAY EQUALITY AT ALL LEVELS OF THE BANK

Because it defends equality and merit, Crédit Mutuel Alliance Fédérale makes gender pay equality a priority at all levels of the bank.

In accordance with its status as a benefit corporation and its strategic plan *ensemble#nouveau monde, plus vite, plus loin !* (together#today's world, faster, further!), Crédit Mutuel Alliance Fédérale makes women's careers a central element of its action.

Today the banking network's school of directors does not commence courses without gender balance in the classroom. For all appointments to senior management and executive positions, women candidacies are examined, with the aim of rapidly achieving parity. In the space of one year, 30 women joined the group's Management Committees.

As part of the group agreement negotiated with representatives of the trade unions in 2021, and following an analysis of the existing situation concerning pay differentials carried out in 2021, Crédit Mutuel Alliance Fédérale will correct the collective wage differentials between women and men. In addition to these measures, substantive medium- and long-term actions will continue: sourcing of potential talent, support for talent by accelerating certain careers, monitoring of new positions (coaching, mentoring, immersion), leadership program, etc.

"Gender parity at Crédit Mutuel Alliance Fédérale is not only based on reducing wage inequalities. It is above all a sum of long-term commitments to promote and support the careers of women."

Ségolène Denavit
Director representing employees,
member of the Mission Committee.



RESULTS

→ More women in management positions

in 2021: **43%** women managers,
33% women Chief Executive Officers
and **26%** women members
of an Executive Committee

ONGOING

→ **0.5%** of payroll
dedicated to correcting gender pay gaps
in 2022

#7

GUARANTEE THE PRIVACY OF OUR CUSTOMERS' DATA BY PROCESSING 99.9% OF THEIR INFORMATION IN OUR INFRASTRUCTURES AND SYSTEMS LOCATED IN FRANCE

Because all data is not for moneymaking, Crédit Mutuel Alliance Fédérale guarantees the privacy of its customers' data and is committed to processing, by the end of 2022, 99.9% of their information in its infrastructures and systems located in France.

Crédit Mutuel Alliance Fédérale acts as a trusted third party to its customers and members by guaranteeing the protection of their data and by undertaking not to sell it. Through its technology subsidiary Euro-Information, it is investing heavily in its IT infrastructure via highly secure data centers and a private cloud.

Two new data centers in Côte-d'Or will complement existing sites to meet the needs generated by the development of activities. Meeting the best environmental and security standards, they will enable the group to have an integrated and efficient private cloud platform and thus process 99.9% of customer information on its own sites in France.

"In an increasingly digital world, data protection is a major concern for society. Faced with this, Crédit Mutuel Alliance Fédérale is taking concrete action and focusing on a short digital circuit. It gives itself the technical and financial resources to preserve the integrity and confidentiality of the data entrusted to it, thanks to an infrastructure that is managed completely in-house and based in France."



Fleur Pellerin
Chairwoman of the
Mission Committee.

ONGOING

→ 99.9% of processing performed on the infrastructures hosted in the company's data centers by the end of 2022

→ Establishment of two new IT data centers owned exclusively by Euro-Information, a subsidiary of Crédit Mutuel Alliance Fédérale

INVEST PRODUCTIVITY GAINS FROM ARTIFICIAL INTELLIGENCE IN EMPLOYMENT AND DEVELOPMENT

Because technology must always serve people, Crédit Mutuel Alliance Fédérale measures the productivity gains resulting from technology and artificial intelligence and is committed to investing them in employment and development.

Technological innovation is at the heart of Crédit Mutuel Alliance Fédérale's strategy. It is deployed with two imperatives: efficiency and added human value for employees. It is a way of freeing up administrative time for advisors who can thus focus on where their added value is essential: supporting clients in their projects.

To do this, Crédit Mutuel Alliance Fédérale develops technological solutions that assist advisors on a daily basis in listening, expertise and proactivity and which enable them to establish an "enhanced" relationship with their customers: email analyzer, interactive voice server, virtual assistant, optical character recognition, etc. The resulting productivity gains (900 FTEs in 2021) also enable the group to improve working conditions and customer relations.

In addition, as part of its HR policy, the group intends to keep all its employees in employment through skills training and internal promotion. The recruitment of new expertise regularly complements the group's various components. As such, in 2021, the group recruited 1,600 employees* on permanent contracts.



→ **900** FTE: productivity gains from the use of technology in 2021

→ **1,600** permanent contract hires in 2021

"Innovation is a driver for employment. Whether technological or organizational, for example, innovation contributes to the company's performance. Reinvesting these productivity gains in employment then triggers a virtuous circle favorable to the sustainability and competitiveness of the company."



Xavier Jaravel
Professor at the London School of Economics, member of the Mission Committee.

*Social base scope

#9

ANCHOR DECISION-MAKING CENTERS IN THE REGIONS WITH MORE THAN 90% OF OUR LENDING DECISIONS TAKEN AT BANKS AND BRANCHES

Because customers expect rapid responses tailored to their needs, Crédit Mutuel Alliance Fédérale is committed to ensuring that more than 90% of credit decisions will be made in branches by 2022.

Crédit Mutuel Alliance Fédérale is based on a decentralized organization that relies on a network of 4,200 points of sale and the expertise of its 20,000 advisors. This organization allows each decision to be made as close as possible to the field.

This short decision-making circuit is a real asset on a daily basis, for managers and employees as well as for customers. An agreement sent quickly to the customer, accompanied by quality advice, greatly facilitates the choice of banking partner.



→ 91.3% of credit decisions were made locally within the Crédit Mutuel and CIC networks in 2021.

"Today, the customers of a banking institution appreciate the quality of service with regard to the performance of the digital tools at their disposal. But technology is not everything, they also want an expert and responsive advisor. By guaranteeing decision-making at the heart of its branches by its advisors, Crédit Mutuel Alliance Fédérale is giving itself all the means to forge and maintain lasting commercial relationships."



Ségolène Denavit
Director representing employees,
member of the Mission Committee.

#10

OFFER THE PAY ASSO DIGITAL PAYMENT SOLUTION TO OUR ASSOCIATIONS AND CIVIL LIABILITY COVERAGE TO THEIR MANAGERS

Because those who make a commitment must be protected, Crédit Mutuel Alliance Fédérale offers civil liability cover to the managers of associations as well as the free digital payment solution Pay Asso.

In the context of the health crisis, Crédit Mutuel Alliance Fédérale wanted to strengthen its support for associations. The Pay Asso dematerialized payment solution - which makes it possible to pay memberships, subscriptions, tickets, donations and sell the association's items and services directly online by credit card - was made free at the start of the pandemic. This free service was made permanent in early 2022.*

In addition, the banking group has decided to offer civil liability coverage* to the managers of sports and cultural associations in order to protect them from the financial consequences of bodily injury, property damage and immaterial damage caused to third parties in the event of the occurrence of a potential incident or accident in such a framework.

Crédit Mutuel Alliance Fédérale thus wishes to support those who bring its regions alive through their sports, cultural and associative projects. These schemes enrich a range of products and services adapted and dedicated to associations.

"The associations and Crédit Mutuel have a long history and shared values of proximity, solidarity and regional development. As the leading banking partner of associations, Crédit Mutuel Alliance Fédérale is strengthening its commitment to those who develop the life of associations and the vitality of the regions."

RESULTS

→ **100%** of sports and cultural associations can benefit from the **Pay Asso solution***

→ **Free civil liability insurance***



Marie-Jean Boog
Chairwoman of the Sarrebourg district, member of the Mission Committee.

*See monitoring of commitments on page 28

#11

INVEST 5% OF OUR EQUITY MAINLY IN INNOVATIVE FRENCH COMPANIES

Because a mutual bank must be the driving force of the French economy, Crédit Mutuel Alliance Fédérale is committed to investing, 5% of its equity in 2022 mainly in innovative French companies.

Innovation is decisive in the development and competitiveness of companies. It is not just technological. It is also commercial, social, organizational or environmental.

As of December 31, 2021, €2.7 billion had been invested in nearly 300 interests in long-term strategic value-creating projects. The innovative nature of each investment is assessed and monitored according to a grid based on **five levels of innovation maturity**:

- "Under pressure" (regulatory, digital, etc.)
- "Customers" (response to a specific need)
- "Anticipated" (identified projects)
- "Organized" (monitoring and R&D set up and coordinated)
- "Integrated" (strategic vision guaranteeing a sustainable approach to innovation within the organization).

RESULTS

→ **5.05%** of the group's equity invested mainly in innovative French companies (within the meaning of the maturity levels indicated opposite), as of December 31, 2021

→ Implementation of a dynamic mapping of innovative companies covering **94%** of the scope

Sandrine Pelletier
Director of CIC Ouest, member of the Mission Committee.



"A company cannot grow without innovating. Its sustainability is at stake. Crédit Mutuel Alliance Fédérale, through its subsidiary Crédit Mutuel Equity, supports innovative initiatives and projects for sustainable growth. This commitment, amounting to 5% of its equity, contributes to the economic development of our regions."

#12

REDUCE THE GROUP'S CARBON EMISSIONS BY 20% AND THE CARBON FOOTPRINT OF OUR INVESTMENT PORTFOLIOS BY 12% BY THE END OF 2022

Because energy efficiency is a priority, **Crédit Mutuel Alliance Fédérale** is reducing its carbon emissions (group) by 20% and the carbon footprint of its investment portfolios by 12% by the end of 2022.

Strongly committed to respecting the carbon trajectory of the Paris Agreements by limiting warming to +1.5 °C, **Crédit Mutuel Alliance Fédérale** has set itself ambitious objectives in terms of ecological and climate transition as part of its 2019-2023 strategic plan.

In addition, **Crédit Mutuel Alliance Fédérale** has sectoral policies governing transactions offered to companies operating in sectors that emit high amounts of greenhouse gases, as well as with social, environmental or health impacts. To date, there are seven sectoral policies, the most recent concerning agriculture. More generally, **Crédit Mutuel Alliance Fédérale** offers its customers a range of green products: the eco-mobility offer, the transition range, the sustainable development and solidarity passbook, energy credit, as well as a socially responsible investment offering. **Banque Fédérative du Crédit Mutuel** offers a green, social and sustainable bond program.

RESULTS

→ **27.9%** reduction in the carbon footprint of the corporate loan portfolio between June 2018 and June 2021*

→ **21%** reduction in the group's carbon footprint (scope: energy - refrigerants - vehicle fleet - business travel, between the end of 2018 and the end of 2020)*

"Crédit Mutuel Alliance Fédérale's climate strategy is in line with the Paris Climate Agreement. It is our responsibility as a benefit corporation to take strong, concrete and ambitious measures for future generations and the continuity of our business today and tomorrow."



Audrey Hammerer
Director representing employees,
member of the Mission Committee.

*See the 2021 Non-Financial Performance Statement

#13

IMMEDIATELY STOP FUNDING FOR NEW OIL AND GAS PROJECTS

Because the climate is everyone's business, Crédit Mutuel Alliance Fédérale is now stopping funding for new oil and gas projects.

With the acceleration of climate change calling for the mobilization of all, Crédit Mutuel Alliance Fédérale has chosen to be a pioneer in this area by voluntarily renouncing revenues from the most polluting sectors.

Hailed in February 2020 by non-governmental organizations for its decision to completely phase out funding and investments in coal and unconventional hydrocarbons (shale gas and oil, arctic), Crédit Mutuel Alliance Fédérale continued its climate transition policy in 2021. On October 26, 2021, during Climate Finance Day, Crédit Mutuel Alliance Fédérale announced that it would not finance any new oil and gas exploration, production and infrastructure projects likely to lead to an increase in carbon emissions.

At the same time, it is stepping up its investments in renewable energies.

"Faced with climate change, the transition to a low-carbon economy is imperative. Business models must undergo profound changes for the economy and its companies to successfully meet the challenges of the energy transition."

RESULTS

→ 0 new funding for oil and gas projects since October 2021

→ €2.1 billion in cumulative authorizations for renewable energy projects at the end of 2021

Fleur Pellerin
Chairwoman of the
Mission Committee.



#14

INSURE THE REAL ESTATE LOANS OF OUR LOYAL CUSTOMERS WITHOUT ANY MEDICAL FORMALITIES

Because health should not be a barrier to home ownership, Crédit Mutuel Alliance Fédérale insures its loyal customers' real estate loans for their main residence, without any medical formalities.

One of the essential missions carried out by Crédit Mutuel Alliance Fédérale is based on solidarity, which favors the pooling of risks over consumerist measures. More than ever, since the start of the pandemic, Crédit Mutuel Alliance Fédérale has remained close to its customers and members by launching the one-off recovery bonus to support craftspeople, retailers, professionals and SMEs in order to offset part of the losses in their incomes.

As a benefit corporation, Crédit Mutuel Alliance Fédérale is committed to promoting access to home ownership for as many people as possible. As of November 2021, it eliminated the health questionnaire and medical formalities for borrower insurance for the main residence of its loyal customers*, and put an end to health-related discrimination: it ended tariffs based on pathologies or a client's body mass index, or exclusions of specific risks for these same health reasons. A borrower's state of health is no longer a specific exclusion or pricing criterion (additional premium) for borrower insurance.

Crédit Mutuel Alliance Fédérale has thus contributed to a change in legislation for more inclusive and solidarity-based insurance.

"The removal of the health questionnaire is a perfect illustration of the leverage available to companies vis-à-vis public authorities. By getting the law changed, Crédit Mutuel is shifting the insurance approach of individualization of risk towards one of risk pooling. It thus contributes to ending health-related discrimination in home ownership. I am delighted that companies such as Crédit Mutuel Alliance Fédérale are committed to a solidarity and responsible performance approach."

*See monitoring of commitments on page 28

RESULTS

→ **91,000** customers and members benefited from an increase in their coverage and/or removal of additional premiums as of December 1, 2021

→ **No** medical formality (up to €500,000 per borrower and for policyholders under the age of 62)



Ségolène Denavit
Director representing employees,
member of the Mission Committee.

MONITORING OF COMMITMENTS

Methodological reminder: the objectives of the 14 commitments have been set for the end of 2022. The scopes concerned are those of the entities that have adopted the status of benefit corporation, namely Caisse Fédérale de Crédit Mutuel and CIC. The figures below, audited by KPMG in February-March 2022, constitute a progress report as of December 31, 2021 in the implementation trajectory. At this stage, they do not constitute the final results. The final results as of December 31, 2022 will be published in early 2023 in the second report of the Mission Committee.

Summary table Progress report as of December 31, 2021

1 Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings		
Means: <ul style="list-style-type: none"> • Launch of remote voting on smartphones and tablets in 2022. • Implementation of specific communication initiatives. • Creation of the cooperative and mutualist life department. 	Indicators: <ul style="list-style-type: none"> • 2019: 5.4% voting members (248,126 people) • 2020: NS (COVID situation) • 2021: NS (COVID situation) • 2022: ongoing 	Scope: Crédit Mutuel local banks.
2 Guarantee to each customer a dedicated, non-commissioned advisor		
Means: <ul style="list-style-type: none"> • Human resources policy: no commercial incentives or individual variable compensation. 	Indicator: <ul style="list-style-type: none"> • 99% of clients assigned to a dedicated advisor in 2021. <i>This data covers all policyholders, professionals and individuals, adults and minors, including inactive.</i>	Scope: French banking network (Crédit Mutuel banks, Crédit Mutuel regional banks, CIC branches and corporate business centers).
3 Give more room to young people and move closer to parity on Boards of Directors from 2022		
Means: <ul style="list-style-type: none"> • Improved communication with the support of the Chairmen of the Boards of Directors of the local banks. • Creation of the mutualist and cooperative life department. 	Indicators: <ul style="list-style-type: none"> • Gender parity: 39.04% women on the Boards of Directors of the local banks as of December 31, 2021. • Young people: indicator to be calculated in 2022 following the renewal of the Boards of Directors of the local banks. 	Scope: Crédit Mutuel local banks.
4 Train all our employees and elected members in the fight against discrimination		
Means: <ul style="list-style-type: none"> • Mandatory training module in 2022 for all employees. • Mandatory awareness-raising session for Boards of Directors in 2022. • Overhaul of the whistleblowing and monitoring system. 	Indicator: <ul style="list-style-type: none"> • To be implemented in the first half of 2022. 	Scope: <ul style="list-style-type: none"> • Labor base - around 45,000 employees in France / global scope of the group Agreement • Local banks - all elected members.

5

Recruit 25% of work-study students from priority neighborhoods and rural areas

Means:

- Participation in dedicated “job dating” sessions.
- Strengthening partnerships with associations.
- Testing of new measures to develop integration actions.

Indicator:

- **38.2%** of work-study students recruited in 2021 come from urban priority neighborhoods and rural areas.

Scope:

Labor base - around 45,000 employees in France / global scope of the group Agreement.

6

Defend gender pay equality at all levels of the bank

Means:

- Negotiation of a group agreement with representatives of the trade unions.
- Inventory of pay gaps.
- 0.5% of payroll allocated to correcting the gender pay gap in 2022.

Indicator:

- Average pay gap (less than 3%) for the same classification level and the same age bracket.

Checkpoint: June 2022.

Scope:

Labor base - around 45,000 employees in France / global scope of the group Agreement.

7

Guarantee the privacy of our customers' data by processing 99.9% of their information in our infrastructures and systems located in France

Means:

- Strong growth in investments in the group's IT infrastructures, via highly secure data centers and a private cloud.
- Establishment of two new IT data centers owned exclusively by Euro-Information, a subsidiary of Crédit Mutuel Alliance Fédérale.

Indicator:

- Indicator under construction.

Scope:

Bancassurance activities in France concerning the processing of customer data.

8

Invest productivity gains from artificial intelligence in employment and development

Means:

- High-growth investments in technology and artificial intelligence.
- Social policy that favors training, career development and job creation.

Indicators:

- Productivity gains as of December 31, 2021 = 900 FTEs: indicator taking into account the time savings related to projects under development (estimated gains) and projects deployed (actual gains in 2021).
- Recruitment: 1,596 permanent contracts in 2021.

Scope:

- Scope of FTE gains: France network.
- Scope of recruitment: labor base.

9

Anchor decision-making centers in the regions with more than 90% of our lending decisions taken at banks and branches

Means:

- Decentralized organization with predominantly local lending decisions.

Indicator:

- **91.3%** of credit decisions made locally in 2021.

Scope:

Crédit Mutuel and CIC networks.

10

Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers

Means:

- Free use of the Pay Asso solution for associations governed by the law of July 1, 1901 or under the local law of Alsace-Moselle, with an exclusively sporting or cultural purpose and non-profit, with an annual budget of less than €500,000, current account holders with Crédit Mutuel.
- Free civil liability coverage for managers of sports and cultural customer associations, up to a maximum annual coverage of €50,000.

Indicators:

- **Pay Asso:** 100% of sports and cultural associations have benefited from the Pay Asso solution since January 2022.
- **Civil liability coverage:** 100% of managers of sports and cultural customer associations are eligible for free coverage.

Scope:

France Network (Crédit Mutuel banks and CIC branches).

11

Invest 5% of our equity mainly in innovative French companies

Means:

- Dedicated capital structure.
- Implementation of a dynamic mapping of investments.

Indicator:

- **5.05%** of the group's equity invested mainly in French companies that have been subject to an innovation maturity analysis.

Scope:

Crédit Mutuel Equity.

12

Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022

Means:

- Sectoral policies (coal, mobility, agriculture, hydrocarbons, etc.).
- Green products (eco-mobility offer, transition range, sustainable development and solidarity passbook, energy credit, etc.).

Indicators:

- **279%** reduction in the carbon footprint of the corporate loan portfolio between June 2018 and June 2021
- **21%** reduction in the group's carbon footprint (energy scope - refrigerants - vehicle fleet - business travel between the end of 2018 and the end of 2020).

Scope:

See scope and methodological notes concerning these indicators in the group's 2021 Non-Financial Performance Statement.

13

Immediately stop funding for new oil and gas projects

Means:

- Coal and non-conventional hydrocarbon sector policy.
- Acceleration of investments in renewable energy projects.

Indicator:

- **0** funding for new oil & gas exploration, production and infrastructure projects since October 2021.

Scope:

Crédit Mutuel Alliance Fédérale group scope.

14

Insure the real estate loans of our loyal customers without any medical formalities

Means:

- Elimination of the health questionnaire for loyal customers.
- End of pricing based on the client's pathology or body mass index.
- End of exclusions of specific risks.

Indicator:

- No more medical formalities required since December 1, 2021.
Eligibility: customers who have domiciled their main income for seven years; amount insured up to €500,000 per borrower for the purchase of their main residence; policyholder aged under 62 at the time of subscription.

Scope:

France Network (Crédit Mutuel banks and CIC branches).

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REPORT BY THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE EXECUTION OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2021

To the Annual General Meeting,

In our capacity as independent third party ("third party") of your company (hereinafter "entity"), having filed an application for accreditation whose admissibility was accepted by the accreditation body¹, we have undertaken a limited assurance engagement on the historical financial information (actual or extrapolated) related to the execution of the social and environmental objectives that your entity has set on the scope concerned by the quality of mission-led company² as presented in the report of the Mission Committee for the period from January 1 to December 31, 2021, including in the entity's management report pursuant to the requirements of Article L.210-10 of the French Commercial Code.

Conclusion

Based on the procedures performed, as set out in the "Nature and scope of our work" section of this report, and the information collected, nothing has come to our attention that would call into question, for the scope concerned by the quality of mission-led company and at the end of the period covered by our audit:

- the fact that the entity has achieved the operational objectives³ that it has defined for each social or environmental objective pursuant to paragraph 2 of Article L.210-10 and included in its articles of association, and
- consequently, Crédit Mutuel Alliance Fédérale complies with each of the social and environmental objectives that it has set itself the task of pursuing, in accordance with its *raison d'être* and activities and with regard to its social and environmental challenges.

Comments:

Without modifying our conclusion above, we make the following comments:

- as indicated in the Mission Committee's report, the results relating to the operational objective "Double the number of members voting at the Shareholders' Meetings of Crédit Mutuel banks" will probably be impacted in 2022 by the restrictions imposed by the health crisis;

- the scope of each of the operational objectives has been adapted in relation to the strict scope of the mission-led company, depending on the nature of the commitments made or resulting from the historical management of certain objectives before the adoption of the quality of mission-led company by Crédit Mutuel Alliance Fédérale. The scopes relating to each operational objective are presented in the methodological note of the Mission Committee's report;
- as indicated in the Mission Committee's report, the indicators relating to the objectives "Reduce the group's carbon emissions by 20% by the end of 2022 compared to 2018" and "Reduce the carbon footprint of our investment portfolios by 12% by the end of 2022 compared to 2018" are presented for a non-calendar civil year, respectively for the year ended December 30, 2020 and June 30, 2021.

Preparation of information related to the execution of social and environmental objectives

The absence of a commonly used generally accepted reporting framework or of established practices on which to draw to evaluate and measure the information related to the execution of social and environmental objectives allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, information related to the execution of social and environmental objectives needs to be read and understood together with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Report of the Mission Committee (or available on request at the entity's registered office).

Inherent limitations in preparing the information related to the execution of the social and environmental objectives

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it. In particular, certain information is presented on a different scope compared to the scope concerned by the quality of mission-led company, as indicated in the Mission Committee's report.

¹ Pursuant to article 5 of the decree of 2nd January 2020 regarding mission-led companies ("sociétés à mission")

² "Mission-led company" in this report by the independent third party refers to the "société à mission" quality as defined in the French "PACTE Law"

³ Presented in the Appendix of this report

Responsibility of the entity

The entity is responsible for:

- setting up a Mission Committee responsible for preparing an annual report in accordance with the provisions of Article L.210-10 of the French Commercial Code;
- selecting or establishing appropriate criteria and procedures to prepare the entity's Guidelines;
- designing, implementing and maintaining internal control over the information relevant for the preparation of the Mission Committee's report as well as implementing the internal control that it deems necessary for the preparation of information related to the execution of social and environmental objectives that is free from material misstatements, whether due to fraud or error;
- preparing information related to the execution of social and environmental objectives in accordance with the Guidelines and made available to the Mission Committee.

It is the responsibility of the Mission Committee to prepare its report on the basis of the information related to the execution of the social and environmental objectives provided by the entity and carrying out any verification it deems appropriate.

This report is attached to the Board of Directors' management report.

Responsibility of the independent third party

Pursuant to the provisions of Article R.210-21 of the French Commercial Code, it is our responsibility, on the basis of our work, to issue a report expressing a limited assurance conclusion on the entity's respect of the social and environmental objectives that it set for itself on the scope concerned by the quality of mission-led company.

As it is our responsibility to provide an independent conclusion on the information related to the execution of the social and environmental objectives, we are not authorized to help prepare said information, as that could compromise our independence.

Regulatory provisions and applicable professional doctrine

Our work described below was carried out in accordance with the provisions of Article R.210-21 of the French Commercial Code and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention in lieu of a verification program.

Means and resources

Our work was carried out by a team of four people and between February and April 2022 and took a total of seven weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted about twenty interviews with the people responsible for preparing the information related to the execution of the social and environmental objectives.

Nature and scope of our work

We planned and performed our work to address the areas where we identified that a material misstatement was likely to arise regarding the information relating to the execution of the social and environmental objectives that the entity has set itself the mission of pursuing on the scope concerned by the company's quality as a mission-led company.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a basis for our limited assurance conclusion.

We obtained an understanding of the entity's activities in the scope concerned by the quality as a mission-led company, the formulation of its *raison d'être* as well as its social and environmental issues.

Our work focused:

- on the one hand, on the consistency of the social and environmental objectives adopted pursuant to paragraph 2 of Article L.210 10 and included in its articles of association, and the *raison d'être* of the entity specified in its articles of association (hereinafter: "*raison d'être*") and its activity with regard to its social and environmental issues;
- on the other hand, on the execution of these objectives.

Concerning the consistency of the entity's objectives, *raison d'être* and activity with regard to its social and environmental issues:

- we conducted interviews to assess the commitment of the entity's management and members of governance with regard to the expectations of the main internal or external stakeholders affected by the entity's activity.
- we assessed the processes implemented to structure and formalize this approach by relying on:
 - the information available in the entity (for example, minutes of Board meetings, discussions with the Social and Economic Committee, minutes or documentation for meetings with internal or external stakeholders, risk analyses);
 - the roadmap of the mission-led company and the last report of the Mission Committee;
 - where applicable, its publications (for example, sales brochures, management report, integrated report, non-financial performance statement, on the website).
- we thus assessed, considering the activity of the entity with regard to its social and environmental issues, the consistency between:
 - the information collected;
 - the *raison d'être* and
 - the social and environmental objectives set out in the articles of association.

With regard to the execution of social and environmental objectives, we investigated the existence of operational objectives and key monitoring and measurement indicators to assess their achievement by the entity at the end of the period covered by the verification for each social and environmental objective, and we verified whether the operational objectives had

been achieved with regard to the trajectories defined by the entity on the scope concerned by the quality of mission-led company.

To do this, we carried out the following procedures:

- we obtained an understanding of the documents prepared by the entity to report on the implementation of its mission, in particular the provisions specifying the operational objectives and the related monitoring procedures, as well as the report of the Mission Committee;
- we investigated the Mission Committee's assessment of the execution of the social and environmental objectives, and we corroborated the information collected with the perception that the stakeholders have of the effects and impacts of the entity.

In addition, we reviewed the analysis presented in the Mission Committee's report and the end results achieved for the operational objectives in relation to their defined trajectories, to enable us to assess respect of the social and environmental objectives;

- we asked the entity's Executive Management about the financial and non-financial resources implemented to meet the social and environmental objectives;
- we verified the presence in the Mission Committee's report of indicators consistent with the operational objectives and able to demonstrate the positioning of the operational objectives on their defined trajectories;
- we assessed the appropriateness of the resources implemented to meet operational objectives in relation to their trajectories, in view of the development of business over the period;
- we verified the fairness of all these indicators, and in particular, we:
 - assessed the appropriateness of the entity's Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability;
 - verified that the indicators cover the entire scope concerned by the quality of mission-led company;
 - obtained an understanding of the internal control procedures implemented by the entity and assessed the collection process aimed at ensuring the fairness of these indicators;
 - implemented controls and analytical procedures to verify the proper consolidation of the data collected and the consistency of any change in those data ;
 - performed tests of details, using sampling techniques or other selection methods, in order to verify the proper application of definitions and procedures and reconcile the data with the supporting documents. This work was carried out on site at the entity's registered office and covers 100% of the data used to calculate the indicators;
 - assessed the overall consistency of the Mission Committee's report with regard to our knowledge of the entity and the scope concerned by the quality of mission-led company.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, April 8, 2022
KPMG S.A.



Anne Garans
Sustainability Services
Partner



Arnaud Bourdeille
Associate

Appendix

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
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
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
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
12. Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022 compared with 2018
13. Immediately stop funding for new oil and gas projects
14. Insure the real estate loans of our loyal customers without any medical formalities

