

Prospectus Supplement dated 24 October 2024

to the Base Prospectus dated 21 June 2024



CREDIT INDUSTRIEL ET COMMERCIAL

(a "société anonyme à conseil d'administration" organised under the laws of the Republic of France)

€20,000,000,000

Structured Euro Medium Term Note Programme

This supplement constitutes a supplement for the purposes of Article 23.1 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

This supplement (the **Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 21 June 2024 and the first supplement thereto dated 10 September 2024 (the **Base Prospectus**) in relation to the €20,000,000,000 programme for the issuance of Structured Euro Medium Term Notes by Crédit Industriel et Commercial (**CIC**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two working days after the publication of this Supplement (no later than 28 October 2024), to withdraw their acceptances.

CIC accepts responsibility for the information contained in this Supplement. To the best of its knowledge, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

The section entitled “IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY” on pages 6 and 7 of the Base Prospectus shall be amended by the addition of a fifth paragraph as follows:

“Important notice relating to Green, Social or Sustainability Notes

Notes may be issued as Green, Social or Sustainability Notes. Prospective investors should have regard to the information set out in the “Reasons for the offer” section of the relevant Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Green, Social or Sustainability Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for any Eligible Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Loans or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Loans.

A basis for the determination as to what constitutes, a “green”, “environmental” or sustainable” or an equivalently-labelled project has been established in the European Union with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **Sustainable Finance Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**) and its relevant delegated acts.

The Sustainable Finance Taxonomy Regulation establishes six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control

and (vi) the protection and restoration of biodiversity and ecosystems. Under the Sustainable Finance Taxonomy Regulation, the European Commission has adopted delegated acts setting out the list of environmentally sustainable activities by defining technical screening criteria for each environmental objective or specifying the content, methodology and presentation of information to be disclosed by certain undertakings concerning environmentally sustainable economic activities.

In addition, on 20 December 2023, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Notes and optional disclosures for notes marketed as environmentally sustainable and for sustainability-linked notes was adopted and constitutes a new voluntary European green notes label for issuers of green use of proceeds (or an equivalent amount) notes where the proceeds (or an equivalent amount) will be invested in economic activities aligned with the EU Sustainable Finance Taxonomy (the **EU Green Bond Standard**). The EU Green Bond Standard shall apply from 21 December 2024. The Green, Social or Sustainability Notes will not comply with the EU Green Bond Standard. It is not clear at this stage the impact that the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds (or an equivalent amount) notes that do not meet such standard such as the Green, Social or Sustainability Notes.

In February 2022, the “Platform on Sustainable Finance”, which assists the European Commission in developing its sustainable finance policies, published a “Final Report on Social Taxonomy” which purports to determine whether and how a “social” taxonomy should be developed, albeit not committing the European Commission to the development of a “social” taxonomy.

Consequently, the definition of a “green” or other equivalently-labelled project is now set but there is currently no definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a “social” or “sustainable” or an equivalently-labelled project. Therefore, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any eligible projects will meet any or all investor expectations regarding such “social” or “sustainable” or other equivalently-labelled performance objectives or that any adverse social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any eligible projects.

No assurance or representation is given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green, Social or Sustainability Notes and in particular with any Eligible Loans to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is only current as of the date it was issued and the providers of such opinions and certifications are not currently subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Green, Social or Sustainability Bond Framework and any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Neither the Arranger nor the Dealers have undertaken, or are responsible for, any assessment of any environmental, sustainability, social and/or other criteria, any verification of whether the Green, Social or Sustainability Notes meet any environmental, sustainability, social and/or other criteria or the monitoring of the use of proceeds, allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular eligible green projects, eligible social projects or eligible sustainability projects required by prospective investors or the delivery or contest of any opinion or

certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green, Social or Sustainability Notes.

Each prospective investor of the Green, Social or Sustainability Notes should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of the Green, Social or Sustainability Notes should be based upon such investigation as it deems necessary. Investors should refer to the Issuer's relevant Green, Social and Sustainability Bond Framework, the Second Party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus), and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green, Social or Sustainability Notes for further information. The Green, Social and Sustainability Bond Framework, the Second Party Opinion and/or any public reporting are not and will not be incorporated by reference in this Base Prospectus and no assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Green, Social or Sustainability Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Green, Social or Sustainability Notes and would only be current as of the date it is released. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Green, Social or Sustainability Notes issued under the Programme.

Moreover, if the Green, Social or Sustainability Notes were listed or admitted to trading on a specific segment of any stock exchange for Green, Social or Sustainability Notes, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Green, Social or Sustainability Notes to fulfil the criteria of such specific segments, index or indices, and, if the Green, Social or Sustainability Notes were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Green, Social or Sustainability Notes."

2. RISKS FACTORS

The section entitled "RISK FACTORS" of the Base Prospectus shall be amended by the addition of the new paragraph 1.5 below on page 28 of the Base Prospectus after the end of paragraph 1.4 entitled "1.4 Risks relating to Currency Linked Notes":

"1.5. Risks relating to Green, Social or Sustainability Notes

The Final Terms relating to Green, Social or Sustainability Notes will provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the issue of those Notes to Eligible Loans of the Issuer (as defined in the "*Use of Proceeds*" below and further described in the Issuer's Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time)).

The Green, Social or Sustainability Bond Framework is aligned with the Green Bond Principles 2021 (the **GBP**), the Social Bond Principles 2021 (the **SBP**) and Sustainability Bond Guidelines 2021 (the **SBG**), each published by the International Capital Markets Association (**ICMA**) in its 2018 edition and updated in 2021 as confirmed by Vigeo Eiris in its Second Party Opinion, which

means that it is aligned with the four core components of the GBP, SBP and the SBG (i.e. use of proceeds, process for project evaluation and selection, management of proceeds and reporting).

While it is the intention of the Issuer to apply the amount equal to the net proceeds of the Green, Social or Sustainability Notes in, or substantially in, the manner described in “*Use of Proceeds*” section of this Base Prospectus as completed or specified in the relevant Final Terms, for reasons outside the Issuer’s control, the projects financed by the Eligible Loans might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or, for reasons outside the Issuer’s control, adverse environmental, social and/or other impacts could occur during the implementation of the projects financed by the Eligible Loans.

Any such event or failure by the Issuer to apply the net proceeds of any issue of Green, Social or Sustainability Notes for any Eligible Loans for reasons outside the Issuer’s control or to obtain and publish any such reports, assessments, opinions and certifications (for instance, necessary reports of the Issuer’s borrowers in relation to the underlying Eligible Loans) or the fact that the maturity of an eligible green or social asset or project may not match the minimum duration of any Green, Social or Sustainability Notes for reasons outside the Issuer’s control will not (i) constitute an Event of Default under the Green, Social or Sustainability Notes or a default of the Issuer for any purpose, (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Notes) of a Noteholder against the Issuer, (iii) lead to an obligation of the Issuer to redeem the Green, Social or Sustainability Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes. For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green, Social or Sustainability Notes shall not depend on the performance of the relevant project nor have any preferred right against such assets.

Any such event or failure and/or withdrawal of any opinion or certification may have a material adverse effect on the value, liquidity and marketability of the Green, Social or Sustainability Notes and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

Moreover, the allocation reporting will be available to investors solely once per year and will only produce the total amount allocated to the various categories of projects included in the Eligible Loans. Thus, investors will not have exhaustive visibility on the projects included in the Eligible Loans. Any failure to use the net proceeds from such Notes on projects included in the Eligible Loans or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets and consequently, Noteholders could be adversely affected.”

3. USE OF PROCEEDS

The section entitled “USE OF PROCEEDS” on page 597 of the Base Prospectus is deleted and replaced as follows:

“The net proceeds of the issue of the Notes under the Programme will be used for the general corporate purposes of the Issuer, which include making a profit or as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified below).

If specified in the relevant Final Terms, Notes may be issued as green, social or sustainability notes (the **Green, Social or Sustainability Notes**) for which the Issuer intends to allocate an amount equal to the net proceeds to finance and/or refinance, in whole or in part, new or existing projects from any Eligible Loans granted to the Group Crédit Mutuel Alliance Fédérale’s corporate and individual customers and generating environmental and/or social benefits, as defined in the relevant Final Terms and as further described in the Issuer’s Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time) (the **Green, Social or Sustainability Bond Framework**) available on the following website: <https://investors.bfcm.creditmutuel.fr/static-files/6af15e91-359f-44cf-aa8f-ee075dc1838f> (for the avoidance of doubt, the Green, Social or Sustainability Bond Framework and the Second Party Opinion referred to below have not been and will not be incorporated by reference in and, therefore, do not and will not form part of this Base Prospectus).

Under the Green, Social or Sustainability Bond Framework, the Issuer, may issue three types of notes:

- green notes where an amount equal to the net proceeds is applied to finance or refinance Eligible Loans in the Green Eligible Categories;
- social notes where an amount equal to the net proceeds is applied to finance or refinance Eligible Loans in the Social Eligible Categories;
- sustainability notes where an amount equal to the net proceeds is applied to finance or refinance a combination of Eligible Loans in both Green Eligible Categories and Social Eligible Categories.

As of the date of this Base Prospectus, Green Eligible Categories and Social Eligible Categories are the following:

Green Eligible Categories	Social Eligible Categories
<ul style="list-style-type: none"> • Green Buildings • Renewable Energy • Low Carbon Transport 	<ul style="list-style-type: none"> • Local Development and employment preservation through farmers, professionnels and SME financing • Affordable Housing • Access to Essential Services • Access to Healthcare • Access to education and professional training

The criteria applicable to Green Eligible Categories and Social Eligible Categories are set out in the Green, Social or Sustainability Bond Framework and are as follows:

- **Eligibility criteria for Green categories**

- Green Buildings

The Eligible Loans are loans to (re)finance:

- **Construction or acquisition of Green commercial buildings and prime residential properties** meeting the applicable following criteria:

Buildings built before 31 December 2020	Buildings built after 31 December 2020
(i) For both residential and non-residential buildings: the calculated performance of the building must be within the top 15% of the local existing stock in terms of operational Primary Energy Demand, expressed as kWh/m ² y.	(i) For both residential and non-residential buildings: the primary energy demand must be at least 10% lower than the one resulting from the relevant Nearly Zero Energy Building requirements ¹ .
(ii) For non-residential buildings: efficient building operations must be ensured through dedicated energy management	(ii) For non-residential buildings: efficient building operations must be ensured through dedicated energy management

- **Building renovation** meeting the applicable following criteria:

(i) Major renovation²: the renovation is compliant with the requirements set in the applicable building regulations for ‘major renovation’ transposing the Energy Performance of Buildings Directive (EPBD). The energy performance of the building or the renovated part upgraded must meet cost-optimal minimum energy performance requirements in accordance with the EPBD.

(ii) Relative improvement: the renovation leads to reduction of Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the renovation. The initial energy performance and the estimated improvement shall be based on a specialised building survey and validated by an Energy Performance Certificate, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method.

EU Environmental Objective

Climate change mitigation

¹ https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/nearly-zero-energy-buildings_en

² ‘major renovation’ means the renovation of a building where either:

- (a) the total cost of the renovation relating to the building envelope or the technical building systems is higher than 25 % of the value of the building, excluding the value of the land upon which the building is situated; or
- (b) more than 25 % of the surface of the building envelope undergoes renovation.

**Environmental benefits
Contribution to SDGs**

Energy savings; GHG emissions reduction
7 (Affordable & Clean energy), 11 (Sustainable Cities & Communities)



7.3 – By 2030, double the global rate of improvement in energy efficiency.



11.3 - By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

- Renewable Energy

The Eligible Loans are loans to (re)finance the acquisition, conception, construction, development and installation of renewable energy production units; as well as the connection of renewable energy production units to the electricity grid and the transportation through the network. Renewable energy sources include:

- **On- and offshore wind energy:** facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050
- **Solar Energy:** facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050

**EU Environmental
Objective**

Climate change mitigation

**Environmental benefits
Contribution to SDGs**

GHG emissions reduction
7 (Affordable & Clean energy), 13 (Climate action)



7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix



Take urgent action to combat climate change and its impacts

- Low Carbon Transport

The Eligible Loans are loans to (re)finance the conception, development, construction, acquisition and maintenance of low-carbon transport infrastructure and assets including:

- **Infrastructure for low carbon land transport:** defined in line with the EU Taxonomy technical criteria for Infrastructure for low carbon transport (land transport):
 - (i) Infrastructure that is required for zero direct emissions transport (e.g. electric charging points, electricity grid connection upgrades, hydrogen fueling stations or electric highways)
 - (ii) Infrastructure and equipment for active mobility (walking, cycling, e-bikes and e-scooters)
 - (iii) Infrastructure that is predominantly used for low-carbon transport if the fleet that uses the infrastructure meets the thresholds for direct emissions as defined in the relevant activity
 - (iv) Non-electrified rail infrastructure with an existing plan for electrification or use of alternatively powered trains.
- **Infrastructure for low carbon water transport:** defined in line with the EU Taxonomy technical criteria for Infrastructure for low carbon transport (water transport):
 - (i) Infrastructure that is required for zero direct emissions water transport (e.g. batteries or hydrogen fuelling facilities)
 - (ii) Infrastructure dedicated to supporting the renewable energy sector
 - (iii) Infrastructure that is predominantly used for low-carbon transport if the fleet that uses the infrastructure meets the thresholds for direct emissions as defined in the relevant activity
 - (iv) Infrastructure that is fundamental to the operation of the transport service.
- **Low-carbon vehicles and rolling stock** including:
 - (i) Low-carbon passenger cars and commercial vehicles meeting the EU Taxonomy technical criteria for passenger cars and commercial vehicles
 - (ii) Low-carbon rolling stock (e.g. light rail transit, metro, tram, trolleybus, bus and wagons) meeting the applicable EU Taxonomy technical criteria for Transportation (i.e. passenger rail transport, freight rail transport, public transport, freight transport services by road, interurban scheduled road transport)
 - (iii) Low-carbon inland vessels meeting the applicable EU Taxonomy technical criteria for transportation (i.e. inland passenger water transport, inland freight water transport).

EU Environmental Objective	Climate change mitigation
Environmental benefits Contribution to SDGs	GHG emissions reduction, pollutant emission reduction 11 (Sustainable Cities & Communities), 9 (Industry, innovation and infrastructure)



11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons



11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

- **Eligibility criteria for Social categories**

- Local Development through SME financing

The Eligible Loans are loans granted to small, medium, and micro-sized enterprises (SMEs) which:

- (i) support positively the economic activities of the underperforming areas of France as defined below:
 - SME definition: according to the EU recommendation 2003/361
 - Underperforming economic area: regions of France where the unemployment rate is above the national average (source INSEE - last known quarterly unemployment rate at the date of issue)
- (ii) support positively the resilience of the economic activities in the event of extreme events as defined below:
 - SME definition: according to the EU recommendation 2003/361
 - Economic resilience contribution: SMEs impacted by the consequences of extreme events (e.g. natural disaster, extreme weather events, public health disaster...)

Target population

SMEs located in underperforming economic area; SMEs impacted by the consequences of extreme events

Objectives

Access to finance and employment generation

Social benefits

Support to SMEs in underperforming areas of France; support to job creation/retention in underperforming areas

Contribution to SDGs

SDG 8 (Decent Work & Economic Growth)



8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

- Affordable Housing

The Eligible Loans are loans to (re)finance social ownership loan (*Prêt à L'Accession Sociale PAS*) financing the acquisition or construction or renovation of primary residence subject to eligibility criteria including income ceilings as defined under French Law⁷

Target population	Disadvantaged populations at risk of housing exclusion: low-income population, young people, elderly people, people with disabilities.
Objectives	Increase the accessibility to affordable housing for the target population
Social benefits	Reduce social exclusions and inequalities; Support to beneficiaries of social housing loans
Contribution to SDGs	SDG 1 (No Poverty), 11 (Sustainable cities and communities)



1.4 Ensuring that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.



11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums

- Access to Essential Services – Healthcare

The Eligible Loans are loans to (re)finance the purchase of heavy medical equipment (e.g. X-ray machines, MRI scanner, CT scanner) by health professionals in France, that are subject to prior authorisation⁸ from the public agencies such as the regional healthcare agencies (Agences Régionales de Santé, ARS) in accordance with the French Public Healthcare code (Code de la Santé Publique⁹).

Target population	French population including the most vulnerable
Objectives	Improve the access to healthcare
Social benefits	Support the availability of heavy medical equipment in healthcare centers
Contribution to SDGs	3 (Good health and well-being)



3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

- Access to education and professional training

Eligible Loans are loans to (re)finance higher education, vocational training, and apprenticeship. The aim is to promote the development to education to all, including individuals, farmers or professionals.

Target population	French population including the most vulnerable
Objectives	Increase the accessibility to education to all
Social benefits	Support the rural and urban areas in order to tackle the employment inequalities
Contribution to SDGs	4 (Quality education)



4.3 By 2030, reduce social exclusions and ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

- **Exclusion Criteria**

Eligible Loans exclude:

- (i) Loans to Enterprises operating in the following business sectors : power production from fossil fuels and nuclear power, fossil fuels exploration, production, trade and transformation, production or trade in explosives, weapons and munitions, production in alcoholic beverages, production or trade in tobacco, gambling, casinos and equivalent enterprises, mining and extractive activities, defense related activities, animal fur manufacturing, production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded, production or trade in wood or other forestry products other than from sustainably managed forests and fisheries and animal husbandry (excluding livestock) other than from sustainably managed sourced.
- (ii) Loans related to projects located in non-designated countries³;
- (iii) Loans financed by any other type of funding;
- (iv) Loans originated more than 3 calendar years prior to the year of identification of a portfolio of Eligible Loans in a given category.
- (v) Non-performing loans.

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles 2021 (the **GBP**), the Social Bond Principles 2021 (the **SBP**) and Sustainability Bond Guidelines 2021 (the **SBG**), each published by the International Capital Markets Association.

Crédit Mutuel Alliance Fédérale has appointed Vigeo Eiris to provide a second party opinion (the **Second Party Opinion**) on the Green, Social or Sustainability Bond Framework, assessing the environmental and social added value of the Green, Social or Sustainability Bond Framework and its alignment with the GBP, the SBP and the SBG. This Second Party Opinion document will be

³ <https://equator-principles.com/designated-countries/>

available on Vigeo-Eiris' website (www.vigeo-eiris.com) and on the following website: <https://investors.bfcm.creditmutuel.fr/static-files/9c6a74de-cd53-4458-babf-7b163b03f69b>.

Annually and until the maturity of the relevant notes, Crédit Mutuel Alliance Fédérale will make public on the following website: <https://investors.bfcm.creditmutuel.fr/smr/products-services-green-finance> (i) a limited or reasonable assurance report provided by its external auditor, or any other appointed independent third party, that an amount equal to the net proceeds of the Green, Social or Sustainability Notes (as the case may be) is applied to finance or refinance Eligible Loans and (ii) an allocation and impact reporting.

Eligible Loans means loans granted to the Group Crédit Mutuel Alliance Fédérale's corporate and individual customers and generating environmental and/or social benefits as outlined in the eligibility criteria defined in the Green, Social or Sustainability Bond Framework. The eligibility criteria of green categories comply with the recommendation of the Technical Expert Group (i.e. the technical expert group set up by the European Commission on sustainable finance) final report on the EU Taxonomy published in March 2020, which establishes a system to classify environmentally-sustainable activities by setting out metrics and thresholds. As a result, it does not fully comply with the EU Taxonomy.

Crédit Mutuel Alliance Fédérale means Crédit Mutuel Alliance Fédérale and its two structures :

- the mutual banking structure (also called the regulatory scope) comprising the regional and local banks, the 14 federations as of 1 January 2022, and the Caisse Fédérale de Crédit Mutuel, and
- the non mutual perimeter (consolidated scope) comprising the Banque Fédérative du Crédit Mutuel and its subsidiaries (CIC (i.e. the Issuer), Targo, COFIDIS, etc.).”

4. FORM OF FINAL TERMS NOTES WITH A DENOMINATION OF LESS THAN €100,000

Item 5(a) “Reasons for the offer” on page 123 of the Base Prospectus is deleted and replaced as follows:

“

- (a) Reasons for the offer: [●]*/[The net proceeds will be used for the Issuer's general corporate purposes, which include making a profit]/[The Notes constitute “Green, Social or Sustainability Bonds” as the net proceeds of the “Green, Social or Sustainability Bonds” will be applied to finance and/or refinance Eligible Loans in the following [Green/Social] Eligible Categories: [Renewable Energy, Green Buildings and Low Carbon Transport / Local Development and employment preservation through farmers, professionals and

SME financing, Affordable Housing, Access to Essential Services, Access to Healthcare, Access to education and professional training], as further described in the Issuer’s Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time), which is available on the following website: <https://investors.bfcm.creditmutuel.fr/static-files/6af15e91-359f-44cf-aa8f-ee075dc1838f.>]

**(See “Use of Proceeds” wording in the Base Prospectus – if reasons for offer different from (i) general corporate purposes and/or (ii) financing and/or refinancing new or existing projects from any Eligible Loans, will need to include those reasons here.)”*

5. FORM OF FINAL TERMS NOTES WITH A DENOMINATION OF €100,000 OR MORE

Item 5(a) “Use of proceeds” on page 212 of the Base Prospectus is deleted and replaced as follows:

“

(a) Use of proceeds:

[●]*/[The net proceeds will be used for the Issuer’s general corporate purposes, which include making a profit]/[The Notes constitute “Green, Social or Sustainability Bonds” as the net proceeds of the “Green, Social or Sustainability Bonds” will be applied to finance and/or refinance Eligible Loans in the following [Green/Social] Eligible Categories: [Renewable Energy, Green Buildings and Low Carbon Transport / Local Development and employment preservation through farmers, professionals and SME financing, Affordable Housing, Access to Essential Services, Access to Healthcare, Access to education and professional training], as further described in the Issuer’s Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time), which is available on the following website: <https://investors.bfcm.creditmutuel.fr/static-files/6af15e91-359f-44cf-aa8f-ee075dc1838f.>]

**(See “Use of Proceeds” wording in the Base Prospectus – if reasons for offer different from (i) general corporate purposes and/or (ii) financing and/or refinancing new or existing projects from any Eligible Loans, will need to include those reasons here.)”*

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement are available on the website of CIC (<https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html>) and on the Luxembourg Stock Exchange’s website (www.luxse.com).

This Supplement, prepared in connection with the Notes to be issued under the Base Prospectus, has not been submitted to the clearance of the *Autorité des marchés financiers* in France.