

Strasbourg, February 17, 2021

Crédit Mutuel Alliance Fédérale further decarbonizes its balance sheet, adopting an ambitious “Mobility” policy following its measures on coal and unconventional oil & gas.

**In full alignment with its climate commitments, Crédit Mutuel Alliance Fédérale announces its new transport financing policy.**

**The aim of this sector policy is to ensure that the banking group finances only the most carbon-neutral assets. It is applicable immediately and will be revised in 2024.**

**This incentivizing policy concerns the financing of transport by air (airlines and aircraft purchases), sea (shipbuilding and shipbreaking) and road (vans and trucks).**

**It reinforces Crédit Mutuel Alliance Fédérale's commitments to align as quickly as possible with the trajectory of the Paris Climate Agreement, which is aimed at limiting the increase in the average global temperature to 1.5-2°C by 2100, and to help customers transform their business models.**

In keeping with its 2020 climate commitments – the plan to exit coal, the ending of finance for unconventional oil & gas projects, and the targeted 15% reduction in the footprint of its corporate lending and investment portfolios – Crédit Mutuel Alliance Fédérale is adopting specific rules for financing the banking and financial transactions of the transport industry. Its goal is to support the climate transformation of the air, sea and road transport sector.

#### **Air transport**

Crédit Mutuel Alliance Fédérale and its subsidiaries will only grant finance for the latest generation of aircraft made by Airbus, Boeing, ATR, Embraer and Bombardier. To ensure that aircraft fleets are modernized, **finance will only be provided for planes made in the last eight years. After 2025, this period will be reduced to five years.**

Similarly, **Crédit Mutuel Alliance Fédérale will only finance companies whose fleet has an average age of 15 years or less, reducing to 12 years from 2025.**

#### **Sea transport**

As a 2019 signatory to the *Poseidon Principles* via CIC, Crédit Mutuel Alliance Fédérale has set the target for its maritime transport policy of **being below the International Maritime Organization (IMO) curve by 2025.**

Crédit Mutuel Alliance Fédérale will not finance any vessels that transport oil or unconventional gas.

#### **Road transport**

Crédit Mutuel Alliance Fédérale focuses its corporate financing in this area on leasing, lending and rail freight and passenger asset finance on vehicles with the lowest CO<sub>2</sub> emissions. **Only vans and trucks meeting or exceeding the Euro 6 standard are eligible.**

This is the first step in a program to facilitate the financing of new or used clean-energy vehicles for personal, business and farming customers by 2024, when low-emission zones come into force in large French cities.

"Crédit Mutuel Alliance Fédérale has its sights firmly set on decarbonization. To achieve its objective of cutting the emissions of its corporate, asset management and insurance portfolio by 15% by 2023, it is making lending conditional on ambitious sector policies. In the transport sector, we have decided to help our customers reshape their business models by focusing financing on the least carbon-intensive transport options, whether by air, sea or road. Beyond making bold statements, only committed action by all will make it possible to achieve greenhouse gas reduction targets," said **Nicolas Théry**, Chairman of Crédit Mutuel Alliance Fédérale.

**Daniel Baal**, CEO of Crédit Mutuel Alliance Fédérale, added: "We are seeking to align our financing activities with the Paris Agreement trajectory. Having adopted the market's most positive sector policies on coal and unconventional oil & gas, Crédit Mutuel Alliance Fédérale is again demonstrating its commitment to be a leading player in the decarbonization of the economy with this incentivizing Mobility policy, by providing its customers with maximum support for the environmental transition."

### About Crédit Mutuel Alliance Fédérale

One of France's leading bankinsurers, operating through nearly 4,300 branches serving 26.7 million customers, Crédit Mutuel Alliance Fédérale offers a diversified range of services to a wide range of customers, from private individuals and local professionals to businesses of all sizes.

Crédit Mutuel Alliance Fédérale is made up of the following Crédit Mutuel federations: Centre Est Europe (Strasbourg), Sud-Est (Lyon), Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre-Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivaraïs (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand) and Antilles-Guyane (Fort-de-France).

Crédit Mutuel Alliance Fédérale also encompasses Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, including CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), Targobank, Cofidis Group, Banque Européenne du Crédit Mutuel (BECM), Banque de Luxembourg, Banque Transatlantique and Homiris.

Find more information at [creditmutuelalliancefederale.fr](https://creditmutuelalliancefederale.fr)

### Press contact

Frédéric Monot: +33 (0)3 88 11 24 64 - [frederic.monot@creditmutuel.fr](mailto:frederic.monot@creditmutuel.fr)

---

<sup>1</sup> The Poseidon Principles provide a framework for evaluating and reporting the alignment of financial institutions' maritime transport portfolios with the target set by the International Maritime Organization (IMO) of reducing GHG emissions by 50% by 2050.