

Strasbourg, October 26, 2021

From today, Crédit Mutuel Alliance Fédérale will no longer finance any new oil or gas exploration, production and infrastructure projects.

In accordance with its status as a benefit corporation and its efforts to help in the fight against global warming, Crédit Mutuel Alliance Fédérale is discontinuing, as of now, all funding of new oil and gas exploration, production and infrastructure¹ projects; this follows its previous commitment to exit the coal sector.

Crédit Mutuel Alliance Fédérale also pledges to considerably bolster its hydrocarbon sector policy by applying exclusions from funding to clients for which a significant share of their activities is linked to the production of unconventional fossil fuels².

Moreover, Crédit Mutuel Alliance Fédérale intends to engage in dialogue with its portfolio companies to convince them to take fast action in moving away from the development of new oil and gas fields in order to avoid future exclusion from support services.

Crédit Mutuel Alliance Fédérale will use the Global Oil & Gas Exit List of the NGO Urgewald to guide this policy.

These two announcements follow three other major decisions taken by Crédit Mutuel Alliance Fédérale that have seen it become a leading bank in supporting the ecological transition of the economy:

- as of February 2020, a complete halt in all funding of coal projects was implemented and welcomed by non-governmental organizations and international research bodies³;
- as of September 2020, a reduction of -15% by 2023 (versus 2018 levels) in the CO2 emissions of its corporate, insurance and asset management portfolios, consistent with the objectives of the Paris Agreement (+1.5° to +2° by 2100);
- as of October 2020, systematic consideration of environmental issues in all decisions to grant corporate loans.

All of this signals Crédit Mutuel Alliance Fédérale out as an engaged and innovative player alongside its clients in helping to decarbonize the economy.

The first French bank to adopt the status of a benefit corporation, Crédit Mutuel Alliance Fédérale is stepping up its commitments as part of the environmental and societal mission it has taken on.

As a reminder, Crédit Mutuel Alliance Fédérale has bolstered its climate strategy and implemented a plan to exit coal by 2030, which has been recognized by stakeholders as one of the most stringent and exhaustive plans in this area. Since February 2020, this coal sector policy has led to the disposal of nearly €500 million in assets linked to the end of relations with coal developers, i.e. 417 global companies known to be developing new coal capacities that run counter to international climate commitments.

From the same date, the hydrocarbon sector policy excluded the funding of projects entailing unconventional hydrocarbons, including Arctic-related projects.

¹ Excluding projects under its maritime sector policies:
https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/assets/articles/rsm-politiques-sectorielles/Politique_Mobilite_Secteur_Maritime_EN.pdf

² Definition of unconventional fossil fuels: Shale oil or gas, oil from tar sands, heavy and extra-heavy oil, deep water oil, Arctic oil (geographical area defined by the Arctic Council working group AMAP (Arctic Monitoring & Assessment Programme) (<https://www.amap.no/about/geographical-coverage>).

³ "These are the world's largest banks that are increasing and decreasing their fossil fuel financing", CNBC (<https://www.cnbc.com/2021/04/22/which-banks-are-increasing-decreasing-fossil-fuel-financing-.html>).

Its 2019-2023 strategic plan also provides for a 30% reduction in its CO₂ emissions (as an institution - scopes 1, 2 and 3) and a 30% increase in the financing of projects with a high climate impact, also by 2023.

"By adopting exemplary measures to help fight global warming, Crédit Mutuel Alliance Fédérale is responding to the expectations of transparency of its members and clients around the use of their savings, while also supporting companies with their ecological transition programs," says **Nicolas Théry**, Chairman of Crédit Mutuel Alliance Fédérale.

For **Daniel Baal**, Chief Executive Officer of Crédit Mutuel Alliance Fédérale, *"The transition to a low-carbon economy has become imperative in the face of climate change; we must speed up the energy transition of the entire economy and of every company. Our corporate clients, both small and large, are now ready to combine economic recovery with the transformation of their development models. Crédit Mutuel is at their side."*

About Crédit Mutuel Alliance Fédérale

One of France and Europe's leading bankinsurers, operating through nearly 4,300 branches serving 27.4 million customers, Crédit Mutuel Alliance Fédérale offers a diversified range of services to private individuals, locally-based professionals and companies 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-Vivarais (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand) and Antilles-Guyane (Fort-de-France).

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

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