



SECTORIAL POLICY

COAL

POLICY FOR THE SUPERVISION OF FINANCING AND INVESTMENTS
IN COAL-EXPOSED ACTIVITIES AND EXIT TRAJECTORY

EFFECTIVE DATE : 01/01/2025

SUMMARY

1 **Crédit Mutuel Arkéa,
a responsible and committed player** 3

2 **Scope
of the policy** 4

3 **Framework
principles** 5

4 **Application
of principles** 6

5 **Publication
of exhibitions** 6

6 **Validation and review
of the policy** 7

1

CRÉDIT MUTUEL ARKÉA, A RESPONSIBLE AND COMMITTED PLAYER

Crédit Mutuel Arkéa's « Raison d'être » (Purpose) expresses the Group's desire to be an actor in a world that is designed for the long term and takes into account the major social and environmental issues.

In May 2022, Crédit Mutuel Arkéa became one of the first French banks to adopt the status of « Entreprise à mission ». Convinced that a company's performance cannot be solely financial but must be both financial and extra-financial, Crédit Mutuel Arkéa applies this conviction to its own operations and to its interactions with its stakeholders. In order to

accelerate the transition to a low-carbon society, Crédit Mutuel Arkéa has committed to adopt a trajectory to align its financing, compatible with the objectives of the Paris Agreement, by 2030. This commitment has been reinforced by joining the Net Zero Banking Alliance in 2022¹.

Supporting transitions implies engaging in progressive and long-term dynamics alongside all economic actors. In the face of climate emergency, some sectors of activity must change profoundly and as a priority because their model, which is highly emissive of greenhouse gases, is not

compatible with the objective of the Paris Agreement.

In this context, Crédit Mutuel Arkéa is committed to phasing out coal by the end of 2027 on a worldwide basis and, since 2021, is strengthening its financing and investment framework for companies whose activities are linked to coal (extraction and energy production), with the aim of directing financial flows towards lowcarbon technologies and resources. This commitment is complemented by a dedicated policy for the oil and gas sector (available on [cm-arkea.com](https://www.cm-arkea.com)).

1 - On 3 October 2025, the Net Zero Banking Alliance announced that it was ceasing operations. The Group has taken note of this decision and reaffirmed its environmental commitments and its determination to continue implementing its roadmap.



SCOPE OF THE POLICY

This framework policy applies to **Crédit Mutuel Arkéa's financing and investments related to thermal coal**, whether they are extractive activities (coal mines) or coal-fired power generation.

The scope of the activities concerned within Crédit Mutuel Arkéa is as follows:

▶ **Financing activities for professionals and companies**, carried out by local banks affiliated with the **Crédit Mutuel de Bretagne** and **Crédit Mutuel du Sud-Ouest** federations, **Arkéa Banque Entreprises et Institutionnels**, **Arkéa Banque Privée²** and **Arkéa Crédit Bail**;

▶ **Private equity activities for companies**, managed by **Arkéa Capital**;

▶ **Asset management activities** carried out by **Arkéa Asset Management**;

▶ **Investments made by Suravenir as part of euro funds management**, and **Suravenir Assurances**;

▶ **Treasury investments managed by Crédit Mutuel Arkéa**

▶ **New investments made by Crédit Mutuel Arkéa and Arkéa Capital in funds** are subject to coal exclusion clauses.

With the exception of:

- > formula funds, index funds, structured funds, funds of funds in asset management. For new formula funds and physically replicated index funds or benchmarked funds, a coal exclusion will be included for funds that use an index "Paris Aligned benchmark".
- > dedicated funds or mandates where constraints are imposed by clients. In such cases, clients will be offered the opportunity to adopt the principles applied by this policy.
- > indirect outstandings where Suravenir's control ratio is less than 50%.
- > external unit-linked funds. From January 2022, only asset management companies that have defined a date for withdrawing thermal coal will be eligible for new referencing. Since July 2022, the new funds must also have a coal policy.

2 - in the event of the realization of the pledges on clients' securities accounts of Arkéa Banque Privée concluded in relation to banking activities

3

FRAMEWORK PRINCIPLES

SINCE DECEMBER 31, 2020

Since December 31, 2020, for the entire scope described above, Crédit Mutuel Arkéa cannot make any:

- ▶ **New investments and new bank financing to companies**
 - > which generate **more than 10% of their turnover from thermal coal** (mines and power stations);
 - > that produce **more than 10% of their energy from coal**;
 - > which extract more than 10 million tonnes of coal per year;

- > which have a **coal-fired power generation capacity of more than 5 GW**;
- > which are **engaged in capital expenditure³ on coal mining and mining-related development and infrastructure projects**;
- > that have **plans to expand their coal-fired power generation capacity**.
- ▶ **Financing and direct investments in coal mining and power plant projects.**

As Crédit Mutuel Arkéa relies in particular on Urgewald's Global Coal Exit List, service activities in the coal value chain can be identified in the share of coal turnover: logistics, trading, maintenance services...

BY THE END OF 2027

In order to achieve a **total exit from coal by the end of 2027**:

- ▶ Securities held in the portfolio that meet these criteria will be managed with a view to exit by the end of 2027.
- ▶ New investments and new bank financing with maturities beyond 2027, in companies that meet the above criteria but have a coal-related activity, may be made only on presentation of a documented case to Crédit Mutuel Arkéa's

Counterparty Committee or Credit Committee, providing reasonable assurance of a plan to withdraw from coal by 2027. Investments in shares are also covered by this principle.

³ - or CAPEX

4

APPLICATION OF THE PRINCIPLES

The exclusion principles described above apply to each identified company and its subsidiaries⁴, with **the exception of projects, debt instruments (green bonds dedicated to the energy transition), or subsidiaries dedicated to the energy transition.** Crédit Mutuel Arkéa wishes to support the transition of these players.

In order to implement this policy, to monitor compliance with it, and to have as wide a scope of coverage as possible, the Group has chosen to rely on two externally acquired databases: Urgewald's Global Coal Exit List and the S&P Trucost Limited list. The application of the policy is based exclusively on these two databases and not on internal analyses. Compliance with these principles is therefore dependent on the data provided.

Each Group entity covered by this policy is responsible for integrating these principles into its existing financing and investment policies, as well as monitoring and control procedures.

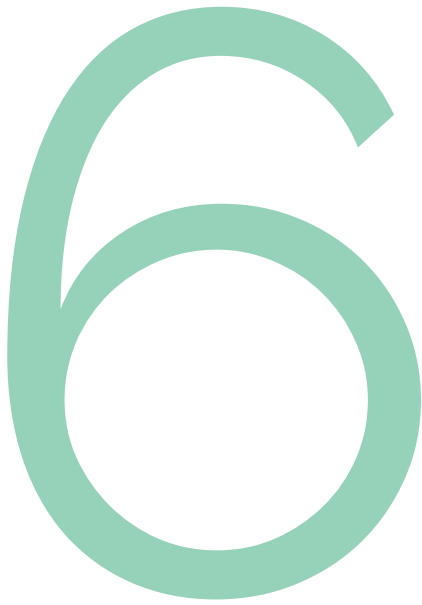
A follow-up of all coal exposures will be presented to the Group's governance bodies on a regular basis.

5

PUBLICATION OF THE EXHIBITIONS

The Group will publish its residual coal exposure annually.

⁴- subsidiaries, i.e. any company owned more than 50%, excluding holdings by investment funds or sovereign investment funds



VALIDATION AND REVIEW OF THE POLICY

This policy was approved by the Group's Board of Directors on 27 November 2020 and has been revised several times since, most recently on 3 April 2026.

This policy will be regularly reviewed to ensure that it is consistent with the Group's progress in addressing ESG-Climate issues and take into account banking industry recommendations.



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The Crédit Mutuel Arkéa cooperative Group is made up of Crédit Mutuel Arkéa, the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member local banks, as well as some forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management, Suravenir, etc.)

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