

PRESS RELEASE

Hydrocarbon policy: oil and gas

Crédit Mutuel Arkéa is making a concrete commitment to climate change and transition from the fossil fuel sector

Brest, November 30, 2021 - Crédit Mutuel Arkéa has just released its Oil & Gas policy: The banking group has announced significant restrictions on financing and investments in companies and projects in the sector from January 2022, with a view to phase out unconventional fossil energies by 2030. These strong commitments are part of the Group's 2020/2024 climate strategy and complement the coal sector policy, which aims to phase out the sector by 2027. Financing and investments in renewable energy projects will be stepped up. This is the concrete expression of a genuine conviction that Crédit Mutuel Arkéa shares with its stakeholders: the need to be aware of environmental, social and governance issues, and to integrate them in a responsible and pragmatic manner, in order to develop sustainably together.

In the face of climate emergency, as recalled at the recent COP26, it is clear that certain business sectors must evolve profoundly as a matter of priority to **limit climate change**, this is the case for hydrocarbons. To date, it is mainly unconventional fossil energies that are being called into question: shale oil, oil sands, ultra-deepwater offshore, Arctic, coal-bed methane, etc.

In this context, in line with its commitments to Corporate Social Responsibility and Sustainable Finance, Crédit Mutuel Arkéa has chosen to publish its **Oil & Gas Policy** ([see the policy](#)). The group has adopted a **very comprehensive definition of unconventional fossil energies** and will refer to the Urgewald Global Oil & Gas Exit List.

Practical commitments

Crédit Mutuel Arkéa is committed to phase out unconventional fossil energies by the end of 2030 and will refrain from financing and investing in oil and gas companies and projects from 1st January 2022, subject to very specific thresholds. At the same time, commitments to these players and support for their projects dedicated to the energy transition will be encouraged.

A broad, comprehensive and immediately applicable scope

Crédit Mutuel Arkéa wants to accelerate its responsible approach through its various business lines (finance, investment and asset management). **The Oil & Gas policy, which aims to phase out the unconventional fossil energies by 2030, is among the most comprehensive in the market. It covers the entire scope of the Group's activities: banking, asset management, life insurance and private equity.**

The framework criteria for new investments and financing - applicable as of January 1, 2022 - are defined by business line, in full transparency, to adapt to their specificities. Each of the Group's entities is also working to raise awareness and support its partners and customers in their energy transitions with a view to a low-carbon strategy.

A long-term strategy

The deployment of Crédit Mutuel Arkéa group's Oil & Gas policy complements its **climate strategy** announced in 2021. The commitments made by the group have been validated by its Board of Directors, which since September 2021 has had **two ESG/climate referents**, one being a member of the Strategy and Corporate Social Responsibility Committee and the other a member of the Risk and Internal Control Committee. Their mission is to strengthen the mobilisation of governance and its involvement in the Group's sustainable transformation process.

The Group's fossil fuel sector policies are part of a **virtuous and pragmatic approach**: they will be revised at least annually in order to continually adapt to the climate, economic and market contexts. The group will communicate regularly on its actions. This initiative by Crédit Mutuel Arkéa is a concrete illustration of its Raison d'être, which commits it to **"being a player in a world that is conceived in the long term and takes into account the major social and environmental issues"**.



"Faced with the acceleration of global warming, rapid and consistent action by economic players is unavoidable. This is why we have set ourselves ambitious targets and a fossil fuel policy that covers all our business lines - banking activities, but also asset management, life insurance and private equity activities. The commitments that Crédit Mutuel Arkéa is making today are part of a long-term strategy that is in line with our bank's long-standing position. On a daily basis, we support the regions and their stakeholders in their development and, to do this, we must all take on environmental and social issues. Beyond the restrictive measures that will be applied in the coming weeks, we will strengthen the support of our partners and clients in their climate transition."

- Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa -

About Crédit Mutuel Arkéa

The Crédit Mutuel Arkéa group is made up of the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member local banks, as well as around 40 specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 11,000 employees, 2,800 directors, nearly 5 million members and customers in banking-insurance and total assets of €174.9 billion. 174.9 billion. Crédit Mutuel Arkéa is one of the leading banking institutions with regional headquarters.

Press contact: Ariane Le Berre-Lemahieu - +33 2 98 00 22 99 - ariane.le-berre-lemahieu@arkea.com



Follow Crédit Mutuel Arkéa news on social networks **c m - a r k e a . c o m**