

SECTOR POLICY
Mining sector (excluding coal)[1]

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[1] The Coal Sector Policy applies across the entire value chain and includes a ban on financing coal mines (Coal Sector Policy available here)

1. Sector policy issues and goals

Crédit Mutuel Alliance Fédérale (the Group), which has an "**Entreprise à mission**" status, wants to work towards a fairer and more sustainable society. To this end, the Group intends to **strictly monitor** operations in sensitive sectors involving social and environmental risks.

Being concerned about taking these issues into account responsibly, the group has undertaken to define **sector policies** aimed at delimiting the scope of action and establishing criteria and principles to be observed during the performance of its activities and thus contributing to the ecological transformation and social progress.

Mining products are critical inputs for industrial production (e.g. iron and copper), agriculture (phosphates) and energy production (uranium) in developed countries. Mines are an important source of development in emerging countries.

Mining activities can, however, generate negative environmental and social impacts in terms of greenhouse gas emissions, biodiversity (by reducing natural habitats) and population displacements, as well as by affecting the health and safety of populations near mining operations.

Crédit Mutuel Alliance Fédérale works **alongside its corporate clients and its partners** while adhering to a stringent policy in terms of **social and environmental responsibility**.

The group has adopted a responsible **sectoral policy for the mining sector (the Policy),** in line with its mutualist values, in order to support its customers in transforming their business models and thereby contribute to the fight against climate change, the loss of biodiversity and the degradation of ecosystems.

Crédit Mutuel Alliance Fédérale is taking steps to **reduce greenhouse gas emissions and minimise its impact on the natural environment** through its financing decisions and by limiting its involvement in the mining sector to a strictly defined framework.

2. Scope

2.1. Relevant activities of Crédit Mutuel Alliance Fédérale

The relevant group activities are:

i. **Financing:** The Policy applies to financing, the issuance of guarantees, the financing of international trade transactions[1], as well as financial services and advice provided to Mining Companies and Mining Projects (as defined below) in connection with Financing.

ii. **Investment and Asset Management:** The Policy applies to management activities on the group's own account and on behalf of third parties, excluding passive 'index-based' management and discretionary mandates. Products and funds outside the Group are analysed and actively encouraged to apply standards similar to those set out in the Policy.

The measures arising from this Policy apply **worldwide**.

[1] Financing for international trade transactions is intended to finance, on behalf of a client company, its imports, exports or the investments of its subsidiaries abroad (outside the scope of Project Financing as defined above), or to underwrite the financial risks associated with such transactions.

2.2. Relevant companies and projects

This Policy encompasses:

i. **Mining Companies**: Any company or group that owns mining assets and is involved in the exploration, development or operation of mines.

ii. **Mining Projects**: Any new project and/or extension of existing projects concerning:

- Exploration, planning, development (equipment, accessories, installations, civil engineering buildings and structures, including associated facilities), the operating and closing of a mine and renovation of the site;
- The initial on-site processing of ores;
- The transport of ores from the mine to the export port.

The **mining sector** covers the extraction of both metallic and non-metallic ores.

Uranium mining is also covered by Crédit Mutuel Alliance Fédérale's sectoral policy on Civil Nuclear Energy.

3. Scope of the Policy

3.1. Conventions and standards

Crédit Mutuel Alliance Fédérale requires clients and issuers to comply with the laws and regulations of each country or region, and encourages Mining Companies to adopt the sector's best environmental and social practices. The incorporation of international conventions and global standards into due diligence is thus based on key reference documents, such as:

- International Council on Mining and Metals (ICMM);
- Guiding Principles on Business and Human Rights issued by the UN;
- Environment and Social Framework established by the World Bank and in particular the performance standards and environmental, health and safety guidelines of the International Finance Corporation (IFC) and the environmental, health and safety guidelines for mining of the International Finance Corporation (IFC);
- Extractive Industries Transparency Initiative (EITI);
- The Voluntary Principles on Security and Human Rights.

And depending on the minerals:

- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, concerning tin, tantalum and tungsten ores and mineral derivatives, as well as gold;
- International Cyanide Management Code for the gold industry;
- Kimberley Process for the diamond industry.

Crédit Mutuel Alliance Fédérale seeks to ensure that **the following measures are implemented by the Mining Companies**, based on a commitment to transparency and compliance with strict standards:

- Reducing the environmental footprint of sites: reducing water, energy consumption, pollutant emissions and waste, and prioritising the use of non-fossil fuel energy sources (hydropower, nuclear, renewables);
- The reuse of water and heat generated by the site, to avoid discharge into the environment;
- The safety of storage facilities for mining residues and waste;
- The protection of biodiversity, by avoiding protected areas such as wetlands of international importance covered by the Ramsar Convention, Alliance for Zero Extinction (AZE) areas, sites listed as UNESCO World Heritage Sites, or sites enjoying national protection under IUCN categories I to IV;
- The rehabilitation of sites following extraction, with revegetation using native species;
- Respect for the rights of indigenous peoples and local communities, in particular their free and informed consent before any project affecting their lands goes forward;
- The publication of environmental and social monitoring indicators;
- Holders of recognised labels and certifications (IRMA, The Copper Mark, Towards Sustainable Mining, etc.)

3.2. Exclusion criteria

3.2.1. Exclusion criteria applicable to Mining Companies

The Group will not provide financing to a **Mining Company** or participate in **Investment and Asset Management operations** in a **Mining Company** that**:**

- Has its registered office in a country subject to international financial sanctions imposed by French, European or international authorities;
- Uses child labour or forced labour, as defined in the relevant conventions of the International Labour Organisation (ILO);
- Has as its principal activity the exploitation of deepwater mining resources.

3.2.2. Exclusion criteria applicable to Mining Projects

The Group will not provide Financing for a **Mining Project** that:

- Fails to comply with the International Finance Corporation's (IFC/World Bank) performance standards and environmental, health and safety guidelines;
- Fails to comply with the International Finance Corporation's (IFC/World Bank) environmental, health and safety guidelines for mining operations;
- Takes place in a host country that does not adhere to the EITI (Extractive Industries Transparency Initiative) Standard;
- Is carried out in a wetland of international importance covered by the Ramsar Convention, an AZE (Alliance for Zero Extinction) area, or on a site listed as a UNESCO World Heritage Site, or a site benefiting from national protection under IUCN categories I to IV;
- Involves the extraction of asbestos;
- Involves artisanal or small-scale mining;
- Is dedicated to the exploitation of deepwater mining resources.

These exclusion criteria for a Mining Project **are in addition to** the criteria applicable to Mining Companies.

Certain due diligence measures are subject to additional checks, defined according to the nature of the Mining Project, its location and the industrial stakeholders involved, relating to the design, construction, operation, maintenance and rehabilitation of the site.

3.3. Decision-making process

Crédit Mutuel Alliance Fédérale's decision-making process is based on an analysis of the criteria set out in section 3.1, the exclusions listed in section 3.2, the nature of the transactions being financed, the Mining Companies' general commitments to sustainable development across all their activities, and sovereignty issues.

With regard to investment activities, the analysis will be based in particular on non-financial analysis, as well as on **shareholder dialogue** and commitment where necessary.

To ensure compliance with the criteria and principles set out under this Policy, the Group may draw upon and rely on the expertise, assessments and/or information provided by various external experts or service providers selected with reasonable care. It also relies on the information provided by the relevant Mining Companies in the sector.

4. Application

This Policy was updated **in October 2026** and applies from the date of its publication.

This Policy may be **revised** whenever the group deems it necessary.