

Press release

Brest, June 2, 2022 - At Crédit Mutuel Arkéa's 2022 General Meeting, Chairman Julien Carmona shared with the chairmen of the local banks an update on relations with the CNCM (Confédération Nationale du Crédit Mutuel) and on the group's plan to defend its autonomy and preserve its business model and its ability to decide on and implement its own strategy.

On this occasion, Julien Carmona recalled the three scenarios that Crédit Mutuel Arkéa has always considered in all its reflections and decisions on this issue:

- The continuation of the status quo (marked by litigation and structural disagreement on the respective roles of the central body and the regional federations and groups) is not a favourable option, as it creates permanent legal uncertainty for Crédit Mutuel Arkéa;
- Crédit Mutuel Arkéa's independence, through its disaffiliation from the central body, is the Group's preferred scenario and also forms the basis of the mandate given to the corporate officers. This scenario guarantees long-term respect for its model, its specificities and its differences.
- If there is a possibility of a third scenario, consisting of Crédit Mutuel Arkéa obtaining real, complete and solidly guaranteed strategic autonomy by remaining within the Crédit Mutuel group, such a scenario can be considered, as it has been in the past. The failure of the many attempts at dialogue initiated to this end, as well as the absence to date of a serious, balanced and structured discussion process, make this alternative scenario a low probability. Nevertheless, it is advisable to leave this possibility open for the time being.

Based on these observations, Crédit Mutuel Arkéa's management is determined to do everything in its power to speed up the outcome of this matter this autumn, in the interests of Crédit Mutuel Arkéa and its stakeholders (members, customers, depositors and investors, employees and local players, etc.), and in consultation with the various political and supervisory authorities.

About the Crédit Mutuel Arkéa group

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 some forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 11,000 employees, 2,800 directors, more than 5 million members and customers in banking and insurance and a balance sheet total of 179.3 billion euros. Crédit Mutuel Arkéa is one of the leading banking institutions based in the French regions

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