

Press release

Brest, February 2, 2021 - Crédit Mutuel Arkéa takes note of the adoption today by the Board of Directors of the Confédération Nationale du Crédit Mutuel of the "decision of a general nature relating to the reinforcement of the cohesion of the Crédit Mutuel Group", against the advice of Crédit Mutuel Arkéa.

Crédit Mutuel Arkéa deplores that the Confédération Nationale du Crédit Mutuel has remained indifferent to its requests to withdraw this decision of a general nature.

Although, thanks to the strong mobilization and support of directors, employees, and economic and political players, adjustments have been made to its content, this decision of a general nature nevertheless retains its centralizing nature, with, what is more, numerous imprecisions that are sources of interpretation and arbitrariness.

This decision of a general nature thus undermines the expression of Crédit Mutuel Arkéa's singularity, its control over its strategic choices and its entrepreneurial freedom. It also obliges the group to commit human and financial resources, which are particularly inappropriate in the context of the health crisis.

Consequently, and in accordance with the mandate given by the Board of Directors, the Executive Management is studying all possible avenues of recourse in order to ensure that the interests of Crédit Mutuel Arkéa are protected.

Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa states: "This decision of a general nature, adopted in the context of the health and economic crisis that we are experiencing, appears totally out of place and out of context. Its adoption is a new illustration of the deep divergences existing between Crédit Mutuel Arkéa and CNCM on the vision of tomorrow's banking model: on the one hand a centralizing and unilateral approach that aims to integrate and standardize regional groups, and on the other hand the conviction that it is agility, proximity and collaboration that will meet the major challenges of tomorrow. We remain more than ever mobilized to defend this vision and this model".

About Crédit Mutuel Arkéa

Crédit Mutuel Arkéa is made up of and two regional federations representing two main French geographic zones (Brittany in the West and the South West) and their member local savings banks. Crédit Mutuel Arkéa also has a presence across Europe thanks to its corporate and online subsidiaries (Fortuneo, Monext, Financo, Arkéa Investment Services, Suravenir, CFCAL...). Crédit Mutuel Arkéa is entirely owned by its customer shareholders. Crédit Mutuel Arkéa employs more than 10,500 people, counts 2,800 directors and has a total of 4.7 million customers. The bank has 157 billion euro in total assets. Crédit Mutuel Arkéa ranks among the leading banks with headquarters in the regions. More information about ARKEA on the website: www.arkea.com