

Covid-19 crisis

Arkéa increases its Solidarity budget with an additional €2 million

- In 2020, more than €4 million in targeted aid will be allocated to support members and customers.
- A system for Directors at local banks to provide local support to customers.

Brest, 4 June 2020 - On 27 May, the Board of Directors of Crédit Mutuel Arkéa approved an exceptional €2 million top-up to its Solidarités schemes, managed locally by the local banks of Crédit Mutuel de Bretagne et du Sud-Ouest. The Arkéa cooperative banking group has thus increased the 2020 budget of its Solidarités budget to more than €4 million, to provide financial support to - individuals, sole proprietorships and associations - weakened by the Covid-19 crisis. It is the Boards of Directors of each local CMB and CMSO bank that allocates the aid, after studying the concrete situations.

A true reflection of the group's cooperative commitment to the local and regional economy, Arkéa's Solidarités d'Arkéa schemes, initiated in 1984, benefit the men and women in the areas where the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations are based. To ensure greater proximity and responsiveness, the Solidarités budget has been delegated to the local level since 2019, and is entrusted to the directors of each local bank.

A solidarity and inclusive bank

This envelope makes it possible in particular to support borrowers in difficulty, to grant financial aid for the creation of businesses and the maintenance of jobs in the regions, and to support associations which carry out charitable activities or activities promoting inclusion, employment, regional development, solidarity or sustainable development. All these actions, implemented thanks to the mobilization and involvement of volunteer directors and teams in the field, contribute to improving the living conditions of the inhabitants in the territories covered by the Crédit Mutuel de Bretagne and Sud-Ouest networks.

A long-term accompaniment

In the specific context of the Covid-19 crisis, in addition to the State-guaranteed loans and maturity extensions offered to customers - companies, individuals and associations - the Arkéa group has decided, unanimously approved by its Board of Directors, to significantly increase the 2020 budget dedicated to Solidarity. Thus, more than €4 million will be devoted to supporting the members and customers of the cooperative group who are lastingly affected by the health crisis in their daily lives.

Thanks to this donation, the group estimates that it will be able to support more than 5,000 individual, professional or association customers over the year with aid ranging from €500 to €3,000, depending on the situation. This aid provides concrete responses to local players who have been weakened by the crisis.

Expanded terms and conditions

The conditions and process for delivering aid have also been made more flexible in order to improve responsiveness in supporting difficult situations. The Group announces that within its two federations, special attention will be paid to local entrepreneurs.

For individuals, members and clients in a situation of loss of income (short-time working, job loss, etc.), and having to cope with loan charges and maturities will also be prioritised for assistance. Finally, associations whose events are cancelled or which are at the origin of dedicated "Covid-19" solidarity actions could benefit from a boost from their local fund.

Jean-Pierre Denis, Chairman of the Arkéa group, comments: *"The Arkéa group's Solidarités schemes rely on a local network of nearly 2,800 volunteer directors in the local banks of our Crédit Mutuel de Bretagne and Sud-Ouest federations. This organization is emblematic of the territorial anchoring of the cooperative banking group that we embody. We have set up this mechanism, which is fully in line with our DNA, in order to provide concrete support to members and customers in fragile situations. In the face of the unprecedented crisis we are experiencing, it seemed only natural to us to significantly increase the budget allocated to this local aid and to broaden the conditions under which it is granted. The administrators of our local banks now have more than 4 million euros, nearly double the 2019 budget, to support our members and clients, the players in our territories, who need it most".*

About the Arkéa group

The Arkéa group is made up of Crédit Mutuel Arkéa, the federations of Crédit Mutuel de Bretagne, Sud-Ouest and their member local mutuels, as well as nearly forty specialized subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 10,500 employees, nearly 2,800 directors, 4.7 million members and customers in bancassurance, and a balance sheet total of 157 billion euros. Crédit Mutuel Arkéa is one of the leading banking institutions based in the regions. More information on www.arkea.com

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