

Following the downgrade of the French rating, Moody's lowers ratings of Crédit Mutuel Arkéa

Brest, December, 17th 2024 - On Saturday, December 14th, the agency Moody's downgraded the credit rating of France. This decision is justified by the agency in light of an uncertain political and budgetary context in France, which impacts the government's ability to reduce the deficit. Reflecting the decision regarding the French state, Moody's has downgraded certain credit ratings of 7 other French banks, including Crédit Mutuel Arkéa.

Moody's believes that the state's support, which has thus far been incorporated into the rating of Senior Preferred debts (in the form of a one-notch upgrade), can no longer be taken into account. The upgrade is therefore removed, resulting in a downgrade of the rating assigned to the Senior Preferred debts of Crédit Mutuel Arkéa and its issuer rating.

The outlook on Crédit Mutuel Arkéa's ratings is now stable.

This downgrade, linked to the sovereign context and also affecting 7 other French banks, does not call into question the fundamentals of Crédit Mutuel Arkéa's ratings, as reiterated by Moody's in its previous publication (November 2024).

	Now (from 17/12/2024)	Before
LT Issuer	A1	Aa3
CT Issuer	P-1	P-1
Outlook	Stable	Negative

Long-term debt Senior Preferred	A1	Aa3
Long-term debt Senior Non Preferred	A3	A3
Subordinated debt Tier 2	Baa1	Baa1

Link to the Moody's press release : <https://ratings.moody.com/ratings-news/434683>

About the Crédit Mutuel Arkéa group

The Crédit Mutuel Arkéa cooperative group comprises the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member local mutual banks, as well as around forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 11,400 employees, 2,600 directors, over 5.1 million members and customers in banking and insurance and total assets of €191.6 billion.

The first banking group to adopt a Raison d'être (purpose) in 2019, Crédit Mutuel Arkéa became a company with a mission in 2022 and, through its "Transitions 2024" strategic plan, is committed to providing finance that serves local and regional authorities and their stakeholders in order to position itself as an agile and innovative financial partner for the transitions of the future.

With a nationwide presence, Crédit Mutuel Arkéa has chosen to keep its decision-making centres in the regions. The Group is convinced that local development can only be achieved by combining financial and non-financial considerations. This is why Crédit Mutuel Arkéa is the first French bank to have developed a unique method for calculating overall performance. This enables it to take into account all the financial, social, societal and environmental impacts of its activities and those of its stakeholders.

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