

Crédit Mutuel Arkéa records the refusal of the President of the Confédération Nationale du Crédit Mutuel to negotiate and, remaining open to dialogue, will draw all the consequences

Brest, October 12, 2022 - On August 29, after several attempts at dialogue with the President of Confédération Nationale du Crédit Mutuel, Crédit Mutuel Arkéa made concrete proposals and concessions aimed at establishing a framework for guaranteed autonomy, in order to put an end to the conflict between the parties and consider an alternative to the proposed disaffiliation of Crédit Mutuel Arkéa.

Following today's meeting of the Board of Directors of Confédération Nationale du Crédit Mutuel, Crédit Mutuel Arkéa can only note the refusal of the President of the central body to negotiate and to engage in a genuine process of balanced dialogue in good faith, which many stakeholders have been calling for. It regrets that the President of the CMSO and the President of the CMB and Crédit Mutuel Arkéa were not allowed to express themselves, as they had expressly requested.

Crédit Mutuel Arkéa condemns this irresponsible attitude of avoiding substantive issues. It also regrets the CNCM's decision to give a mandate to a technical body to try to find a solution to the conflict, even though this body is unbalanced in its composition (one representative of Crédit Mutuel Arkéa out of eleven members) and is not made up of elected members, even though they represent the members. The President of the Board of Directors of Confédération Nationale du Crédit Mutuel bears full responsibility for this impasse, which is detrimental to all Crédit Mutuel entities and difficult to understand in view of the governance requirements of the central body.

Crédit Mutuel Arkéa will reconvene its governance bodies to draw the consequences of this deadlock and decide on the follow-up. The Group reiterates its desire and determination to find a positive outcome by seriously engaging in the necessary dialogue.

About the Crédit Mutuel Arkéa group

A cooperative group, Crédit Mutuel Arkéa is made up of the Crédit Mutuel federations of Bretagne and Sud-Ouest 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 €182.4 billion.

The first banking group to adopt a "Raison d'être" (Purpose) in 2020, Crédit Mutuel Arkéa became an "Entreprise à mission" in 2022 and is committed, through its strategic plan "Transitions 2024", to practising finance at the service of the territories and their stakeholders in order to position itself as the agile and innovative financial partner for the coming transitions.

Crédit Mutuel Arkéa is present throughout France and has chosen to maintain its decision-making centres in the regions. It is a major player in job creation in its regions and relies on a continuous recruitment drive. 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 allows 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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