

## **The Arkéa group maintains its determination to become independent and continues to work to achieve an orderly separation**

*Brest, October 9th 2020* - **The Board of Directors of Crédit Mutuel Arkéa, which met today, enabled the Executive Management to review the progress of the cooperative and territorial banking group's independence project. Discussions with the supervisory authorities are continuing in a calm and constructive climate. The Arkéa group reiterates its determination to continue working to achieve its independence.**

In January 2018, the Board of Directors of Crédit Mutuel Arkéa mandated the Executive Management to take any action that would enable it to become an independent banking group, entirely separate from the Crédit Mutuel, while respecting its cooperative identity.

This independence project was approved by 94.5% of the local banks in an orientation vote held in April 2018. At the end of June 2018, the Board of Directors of Crédit Mutuel Arkéa validated the broad outlines of its target scheme. Since then, Arkéa has been resolutely committed to the operational implementation of its independence.

Discussions with the supervisory authorities had been under way for several months on the modalities of the separation, before being temporarily suspended due to the health crisis, the ECB having naturally fully prioritised its action and resources to monitor this unprecedented crisis.

Despite this context, the Arkéa group has constantly pursued work and actions aimed at preparing for the orderly separation from Crédit Mutuel, in a calm climate as desired by the supervisors.

In recent months, Arkéa has also once again demonstrated its financial strength, resilience and the relevance of its model for the financing of the real economy, territories and their players.

Today's meeting of the Board of Directors was an opportunity for the Group's Executive Management to report on the exchanges with the banking authorities, which will continue, and to reaffirm its determination to pursue this independence project. It aims to preserve the fundamental characteristics of the cooperative model and the group's *Raison d'être* (purpose), and is fully in line with the group's next strategic plan, which will succeed the Arkéa 2020 plan at the end of the year.

### **About the Arkéa group**

The Arkéa group comprises Crédit Mutuel Arkéa, the federations of Crédit Mutuel de Bretagne, Sud-Ouest and their local member banks, as well as nearly forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 10,500 employees, nearly 2,800 directors, 4.8 million members and customers in banking and insurance and a balance sheet total of 165 billion euros. Crédit Mutuel Arkéa is one of the leading banks with headquarters in the regions. More information on [arkea.com](http://arkea.com)