

Fitch Ratings upgrades Crédit Mutuel Arkéa's ratings

Brest, September, 18th 2023 - The international rating agency Fitch Ratings has upgraded all the Crédit Mutuel Arkéa group's ratings (see table below). These new ratings confirm the group's financial strength and its attractiveness to investors.

	Now	Before
LT Issuer	A+	A-
ST Issuer	F1	F2
Outlook	Stable	Rating Watch Positive
Long-term debt Senior Preferred	AA-	A
Long-term debt Senior Non Preferred	A+	A-
Subordinated debt Tier 2	A-	BBB

Fitch Ratings justifies the upgrading of these ratings in particular by the signing of the memorandum of agreement on guaranteed autonomy, which "considerably strengthens the cohesion of the group while maintaining significant regional autonomy". The rating agency assesses "Crédit Mutuel Arkéa as an essential part of the Crédit Mutuel group".

The new ratings also reflect "an assessment of the group's stable and profitable retail and commercial banking business model".

Link to the Fitch press release :

<https://www.fitchratings.com/research/banks/fitch-upgrades-credit-mutuel-arkea-to-a-0-outlook-stable-18-09-2023>

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 11,000 employees, 2,600 directors, over 5.1 million members and customers in banking and insurance and total assets of €189.1 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. It is a major player in job creation in its regions, and relies on an ongoing 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 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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