



## **EWC's opinion on planned sale of Bankoa to Abanca**

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*The project of Crédit Agricole Pyrénées Gascogne's planned sale of Bankoa presented to the EWC for its opinion comes to us as a surprise.*

*In fact, a European Works Council delegation met on site in 2019 as part of its country study mission. We noted the bank's good level of profitability, its buoyant market, its customer service development strategy and the adaptation of its IT system.*

*Actually, we were presented just a glimpse of the situation.*

*The only drawback was in the social dialogue, viewed as old-fashioned and needed improving, which management agreed to implement.*

*During this same trip, we noted the plan for a Bankoa branch on CA-CIB's premises in Madrid and the Crédit Agricole Assurances partnership with Abanca, a small Galician bank present in Spain and Portugal.*

*The shock is even greater because Spain is presented to us regularly as a promising market for the Crédit Agricole group with major investments being made recently by Amundi in asset management and CACEIS in asset servicing with Santander.*

*It is true that the CACF partnership with Bankia was short lived. And we also have unpleasant memories of Bankinter. It is also true that the Spanish banking system is pursuing its consolidation trajectory.*



*This situation would have naturally led us to believe that our retail banking at the group's international level would easily take over from the Caisse régionale Pyrénées Gascogne and would be an entry point into Spain.*