

## **ARKEA's Board of Directors devised the technical plan for its future organisation**

**Bordeaux, June 29th 2018** – ARKEA's Board of Directors, meeting today in Bordeaux, has defined the draft organisational scheme of the future independent group.

This scheme respects the cooperative, mutualist and territorial identity of the group.

### **ARKEA group capital remains the property of members**

Local savings banks will keep their cooperative status. They will own the group and participate in the determination and implementation of the group's strategic orientations. They will still be responsible for cooperative activities, representing members and facilitating access to banking and financial services.

Banking activities will be carried out by ARKEA, which will keep its status of a cooperative society in public limited company form.

Each local cooperative will be associated with a local branch that will track and support its banking activity and allow it to continue to monitor its activity at the local level.

This tandem will form the basis for the future organisation of the ARKEA group, clarifying the roles and responsibilities of internal stakeholders.

### **ARKEA group will keep its cooperative and mutualist identity**

Financial solidarity and risk sharing mechanisms between all ARKEA group entities will be maintained. They guarantee the unity of the ARKEA group and the protection of each of its components: clients, members, and local cooperatives.

The rules of cooperative governance - one person, one vote - will be retained at all levels of the organisation.

This scheme will be presented in the coming days to the employee representative bodies, then submitted to the local savings banks for a vote next autumn, in the aim to set up a cooperative and territorial group with mutualist values, independent from the rest of Crédit Mutuel.

*\*in compliance with the on-going consultation process with employee representative bodies.*