

## **The Confédération Nationale du Crédit Mutuel tried to force it through to hinder Arkéa's independence process**

*Brest, 20 April 2018 - Two days after the announcement of the final results of the votes cast by Arkéa's local savings banks in favour of the independence, the Confédération Nationale du Crédit Mutuel is trying to hinder the implementation of the independence process by granting itself exorbitant powers to impose sanctions. The Arkéa Group will take all necessary measures to ensure that the choice of local savings banks is respected.*

On April 18, following the consultation process initiated by its local savings banks and the holding of the Boards of directors of the federations, the Arkéa group announced a very broad plebiscite in favor of its independence, supported by 94.5% of the 307 local savings banks and by the massive mobilization of 2,876 directors.

In a letter dated 19 April, Jean-Pierre Denis and Ronan Le Moal, Chairman and Chief Executive Officer of the Arkéa Group, invited the Confederation's senior management to ensure that this independence is implemented calmly and with the constructive assistance of all parties.

**In this context, the response of the Confédération Nationale du Crédit Mutuel was not long in coming, once again in the form of a double speech, held on the occasion of an exceptional board meeting held today:**

- The “cosmetic” modification of the article of the CNCM statutes concerning its "Object", with the sole objective of denying the centralizing reform in progress;
- A real threshold crossing - deliberately concealed in their communication - by proposing the granting of discretionary repressive powers aimed in reality at hindering the Arkéa group's independence process. Among the resolutions presented today, in view of an exceptional general meeting convened on May 16, is the possibility of a withdrawal of confidence or approval by the Chairman and certain executives as a "regulatory measure". In other words, outside any sanction proceedings and in a purely discretionary manner, the CNCM could deprive the Arkéa Group in particular of its chairman and its managers.

By seeking to assume such powers, the CNCM is once again demonstrating its determination by all means to take control of the Arkéa group, in defiance of the choice clearly expressed by a very large majority of its directors in favour of its independence.

This decision, which will be submitted to the extraordinary general meeting of the CNCM convened on 16 May, is in total contradiction with the cooperative principles and the CNCM's alleged desire to find a peaceful and shared solution to the current situation.

In this context, the Arkéa Group will take all the necessary measures to ensure the smooth operational implementation of the independence desired by the local savings banks, which have voted overwhelmingly in favour of our Group's independence. These measures will be discussed at its next Board meeting on April 24.

**About Arkéa**

Arkéa is composed of the federations of Crédit Mutuel de Bretagne, Sud-Ouest and Massif Central, as well as some thirty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). With some 10,000 employees, 3,500 directors, 4.2 million customer shareholders and clients in banking and insurance and over 128 billion euros in total assets, Crédit Mutuel Arkéa is one of the leading banking institutions headquartered in the regions. More information on [www.arka.com](http://www.arka.com) / [@cmarkea](https://twitter.com/cmarkea)