

9 March 2018

Confédération Nationale du Crédit Mutuel (CNCM) welcomes the “Conseil d’état” (French Council of State’s decision)

Today's decision of the French Council of State (*Conseil d'Etat*) validates CNCM's reform and confirms the sound basis of the governance changes implemented since March 2016 and supports the European Court of Justice's ruling concerning the central body's prerogatives.

CNCM takes note of the cancellation of the articles relating to sanctions procedures and undertakes as from today to amend the Articles of Association with regard to this particular point.

This decision validates the reform of CNCM's governance and enables the Crédit Mutuel group to fulfil all the European regulatory requirements.

CNCM hopes that this latest decision will end these long-running legal disputes that are damaging to the group's cooperative shareholders, customers and employees and ensure a return to calmer operating conditions within the Crédit Mutuel group.

Contact: **Stéphanie Glémot**

+33 (0)1 53 48 87 85 – stephanie.glemot@creditmutuel.fr – 88-90, rue Cardinet – 75847 Paris
Cedex 17