

Paris, 19 June 2018

**Secession of “Banque Arkéa”:
The Confederation reiterates that any withdrawal requires its
approval, which is itself dependent on dealing with all the
consequences.**

At a meeting today, the Board of Directors of the Confédération Nationale du Crédit Mutuel passed a resolution reiterating that all instances have confirmed that Crédit Mutuel Group is a unified group and that the unity of Crédit Mutuel Group remains the best solution for members, customers and employees both of Crédit Mutuel Arkéa (Brittany and South-West) and of the Group as a whole, as well as for regional financing and development. It also emphasised that the reforms made in the past two and a half years provide all the necessary reassurance in terms of governance.

With this in mind and faced with the desire by management at Crédit Mutuel Arkéa to break away, the Board of Directors also reiterated that any withdrawal by Crédit Mutuel Arkéa must inevitably be approved by the Confederation. By law, it is in fact the only one to be able to make a decision on such a withdrawal given the missions that are entrusted to it.

However, the Confederation has not yet received any such proposal.

The Confederation underlines that its primary mission is to protect the customers, members, employees and regions within Crédit Mutuel Group as a whole from the knock-on effects of a secession that would be harmful to them.

That is why any withdrawal request must contain measures relating to the protection of all members, customers and employees, as well as regional financing and development. This in particular means:

- Complying with the liquidity and solvency commitments to which Crédit Mutuel and its central body have currently signed up, with a clear spirit of transfer of responsibility;
- Handling information and the transfer of customers who want to stay with Crédit Mutuel, a mutual and cooperative bank with over a hundred years in business;
- Non-infringement of the Crédit Mutuel, Crédit Mutuel de Bretagne (CMB) and Crédit Mutuel du Sud-Ouest (CMSO) trademarks, by developing a trademark and a logo that don't create confusion or piggy back;

- On the basis of 3.5 billion in reserves built up by Crédit Mutuel Arkéa and its local banks, the clawback by Crédit Mutuel Group of the mutual premium generated by all customers and members;
- The compensation of Crédit Mutuel for any damage, in particular the need to reconfigure its network in the South-West and Brittany, made necessary by the regional continuity obligation, part of its public service mission and its desire to be as close as possible to the regions for financing and development purposes.

To assess all the financial consequences (clawback and compensation) of any withdrawal, Confédération Nationale du Crédit Mutuel has retained Lazard Bank.

The Board of Directors also decided that it wouldn't consider any such withdrawal request unless major binding jobs commitments are made by the current management of Crédit Mutuel Arkéa and its federations in Brittany and the South West.

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