

Extraordinary General Meeting

The Chairmen of the local banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest put an end to the disaffiliation plan from Crédit Mutuel

Friday 7 July 2023 - At the beginning of May, a memorandum of understanding for a united and plural Crédit Mutuel was unanimously approved by the Boards of Directors of Crédit Mutuel Arkéa and the federations of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, then by the Board of Directors of Confédération Nationale du Crédit Mutuel (CNCM).

The CNCM's articles of association were then adapted and rewritten to incorporate all the provisions of the memorandum of understanding, and the new version was approved at the general meeting of Confédération Nationale du Crédit Mutuel on 22 June.

In accordance with the French Monetary and Financial Code, they are currently subject to approval by the Minister for the Economy.

The Boards of Directors of Crédit Mutuel Arkéa, Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest having previously noted that these articles of association faithfully comply with the terms of the memorandum of understanding, the **Chairmen and Chairwomen of the local banks of the two federations met today at an exceptional general meeting, with a turnout of over 97%.**

Within the framework of this body, sharing the same observation and thereby the proper preservation of the strategic autonomy of Crédit Mutuel Arkéa and its federations, **they approved, unanimously by the votes cast, the retention of Crédit Mutuel Arkéa and its federations within Crédit Mutuel, and put an end to the disaffiliation project initiated in April 2018.**

The Chairmen and Chairwomen of the local banks also invited the elected representatives and managers to work with commitment and vigilance to maintain the strategic autonomy and subsidiarity that are fundamental to Crédit Mutuel Arkéa and its federations over the long term.

The adoption of this resolution puts an end to many years of conflict. It recognises that all the conditions are now in place for Crédit Mutuel Arkéa and its federations to flourish within a united and plural Crédit Mutuel, respecting a diversity of models and strategic choices.

About the Crédit Mutuel Arkéa group

The Crédit Mutuel Arkéa cooperative group comprises the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member local banks, as well as around forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 11,000 employees, 2,600 directors, over 5.1 million members and customers, and total assets of €189.1 billion.

The first banking group to adopt a Mission Statement in 2019, Crédit Mutuel Arkéa became a company with a mission in 2022 and, through its 'Transitions 2024' strategic plan, is committed to providing finance that serves local and regional authorities and their stakeholders, in order to position itself as an agile and innovative financial partner for the transitions of the future.

With a nationwide presence, Crédit Mutuel Arkéa has chosen to keep its decision-making centres in the regions. It is a major player in job creation in its regions, and relies on an ongoing recruitment drive. The Group is convinced that local development can only be achieved by combining financial and non-financial considerations. This is why Crédit Mutuel Arkéa is the first French bank to have developed a unique method for calculating overall performance. This enables it to take into account all the financial, social, societal and environmental impacts of its activities and those of its stakeholders.

Press contact: Ariane Le Berre-Lemahieu - 02 98 00 22 99 - ariane.le-berre-lemahieu@arkea.com



Follow Crédit Mutuel Arkéa news on social networks cm-arkea.com