



## Press release

# Crédit Mutuel Arkéa calls for discussions with the CNCM on governance reform to recognise and guarantee its strategic autonomy

*Brest, 8 July 2022* – Crédit Mutuel Arkéa and its central body, the CNCM, have for many years had profound disagreements over the governance of Crédit Mutuel, which led the elected representatives of the Crédit Mutuel de Bretagne and Sud-Ouest federations, united in Crédit Mutuel Arkéa, to opt in 2018 for the project to disaffiliate from Crédit Mutuel, considering that the current governance posed a threat to the strategic autonomy of their group and to its entrepreneurial freedom.

On 10 May 2022, at Crédit Mutuel Arkéa's General Meeting, Julien Carmona, its Chairman, shared with the Chairmen of the local mutuals an update on relations with the CNCM, as well as on the group's plan to defend its autonomy, with the aim of preserving its model as a local cooperative bank. On this occasion, Julien Carmona recalled the three possible scenarios for Crédit Mutuel Arkéa:

- The continuation of the status quo is not a favourable option: it creates risks for the business model and compromises the implementation of Crédit Mutuel Arkéa's strategic orientations<sup>1</sup>.
- Crédit Mutuel Arkéa's independence, through its disaffiliation from the central body, is the Group's preferred scenario and also forms the basis of the sole mandate given to the corporate officers by Crédit Mutuel Arkéa's Board of Directors on 17 January 2018, a mandate that was renewed on 2 July 2021. This scenario, despite the risks and uncertainties it presents<sup>2</sup>, ensures that the Group's model is respected over the long term. Discussions with the supervisory authorities on the modalities of this separation are still suspended since the health crisis.
- Real, complete and solidly guaranteed strategic autonomy, remaining within the Crédit Mutuel group. This possibility of a third scenario can be considered, as was the case in the past (before 2018<sup>3</sup>, under different conditions).

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<sup>1</sup> For more details, see Risk Factor 4.1.1.3.2 - Risks relating to the affiliation of Crédit Mutuel Arkéa to the Crédit Mutuel group in the Universal Registration Document 2021

<sup>2</sup> For more details, see Risk Factor 4.1.1.3.3 Risks relating to the disaffiliation of Crédit Mutuel Arkéa from the Crédit Mutuel group

<sup>3</sup> Press release of 12 October 2016 ([https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2016-10/credit\\_mutuel\\_arkea-press-release-10-12-2016\\_en.pdf](https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2016-10/credit_mutuel_arkea-press-release-10-12-2016_en.pdf)) and 21 October 2016 ([https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2017-01/896989v-us-sg-credit\\_mutuel\\_arkea-communique-resultats-votes-federations-21-octobre-2016.pdf](https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2017-01/896989v-us-sg-credit_mutuel_arkea-communique-resultats-votes-federations-21-octobre-2016.pdf)) presenting, among other things, an alternative reform, with two central bodies within the Crédit Mutuel group.

To date, both Crédit Mutuel Arkéa and the CNCM have begun to formulate proposals on a potential framework for guaranteed strategic autonomy, and have come closer together on certain points, even though some very important issues remain to be discussed.

However, despite overtures from Crédit Mutuel Arkéa and a formal request for discussions made in a letter to the President of the Confederation on 10 June, and reiterated on 5 July, no structured discussion process has yet begun.

Instead of such a discussion, the President of the Confederation presented his Board of Directors yesterday with two proposals that had not been discussed with Crédit Mutuel Arkéa, communicated an hour before the meeting, and that were not acceptable as they stood. This procedure is in no way an acceptable response to the dialogue proposed by Crédit Mutuel Arkéa. Nor is it appropriate for resolving a high-stakes conflict that has been going on for more than ten years. In this context, the strategic mandate given to the management of Crédit Mutuel Arkéa cannot be modified at this time.

Crédit Mutuel Arkéa reiterates its willingness to enter into serious and structured discussions with the CNCM, in order to rebuild a Crédit Mutuel that respects pluralism and subsidiarity, while fully recognising the prudential role of the CNCM. If the conditions for such a discussion are met, the chairman and general managers of Crédit Mutuel Arkéa CMA will convene their bodies to propose a change in their strategic mandate, which is currently disaffiliation.

### About the Crédit Mutuel Arkéa group

The Crédit Mutuel Arkéa group is made up of the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member local banks, as well as some forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 11,000 employees, 2,800 directors, more than 5 million members and customers in banking and insurance and a balance sheet total of 179.3 billion euros. Crédit Mutuel Arkéa is one of the leading banking institutions with regional headquarters.

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