

The Board of Directors of Crédit Mutuel Arkéa requests the withdrawal of the draft "general decision on strengthening cohesion" presented by the Confédération Nationale du Crédit Mutuel

This project, if adopted, would constitute a new stage of centralisation by the central body and would be in total opposition to the principle of subsidiarity. It comes moreover in the midst of the Covid crisis and recovery plan, where banks must fully focus on supporting their individual, professional and corporate clients.

Brest, 14 January 2021 - **An exceptional meeting of Crédit Mutuel Arkéa's Board of Directors was held today and unanimously called for the immediate withdrawal of this project. In the case this request was not satisfied, the Board of Directors also gave a mandate to the executive management to take all measures to protect the group's interests. This could lead to legal action being taken before the various competent courts, even though the group has been stepping up initiatives to calm relations within Crédit Mutuel over the past few months under the aegis of regulators and supervisors.**

The authorities of governance of the federations of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, also meeting today on an exceptional basis, equally adopted resolutions strongly condemning this draft decision and opposing its implementation.

If adopted, this " general decision ", presented on 6 January for adoption as early as 25 January, would particularly lead to the implementation of measures representing considerable costs, within a period of 3 to 6 months, which is totally incompatible with any form of economic common sense. It would constitute an intolerable attack on Arkéa's control of strategic choices and entrepreneurial freedom, in the service of its customers - individuals, professionals and businesses - and of the vitality of the regions and employment.

This project plans to:

- prohibit the sole use of the name "ARKEA" or "ARKEA group" and to impose graphic charter and name constraints on our group and the CMB and CMSO bodies for commercial and non-commercial activities, advertising, institutional communication and sponsorship. However, in 2019, the Rennes Administrative Court validated the use of the names "ARKEA" and "ARKEA group", emphasising that they had been used for many years, including by the Confédération Nationale du Crédit Mutuel itself, and ruling that they did not give rise to any confusion;
- submit to the prior control and validation of the Confédération Nationale du Crédit Mutuel all the commercial offering and all the products and services offered by Crédit Mutuel Arkéa ;

- make significant external growth transactions or the creation of certain subsidiaries subject to the prior authorisation of Confédération Nationale du Crédit Mutuel.

Hélène Bernicot, Chief Executive Officer of the Arkéa group, said: *"We strongly condemn a new forced centralisation manoeuvre by Confédération Nationale du Crédit Mutuel, under the guise of "strengthening Crédit Mutuel's cohesion". This project is particularly worrying in that it imposes unjustified constraints on us, in total opposition to the principle of subsidiarity, which the Board of Directors of Confédération Nationale du Crédit Mutuel has nevertheless enshrined in its articles of association in 2018. This project, presented as a matter of urgency, calls into question our model, our entrepreneurial freedom and our « raison d'être ». It poses a real and serious risk to jobs, both direct and indirect, in the areas where the group operates. If it were to be adopted, we would take all the necessary measures to remain in control of our strategic vision, our development choices as closely as possible and in favour of the territories and their stakeholders".*

About the Arkéa group

The Arkéa group comprises Crédit Mutuel Arkéa, the federations of Crédit Mutuel de Bretagne, Sud-Ouest and their local member banks, as well as nearly forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 10,500 employees, nearly 2,800 directors, 4.8 million members and customers in bancassurance and a balance sheet total of 165 billion euros. Crédit Mutuel Arkéa is one of the leading banks with headquarters in the regions. More information on www.arkea.com

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