

ARKEA condemned the placing under trusteeship of six local savings banks by the Massif Central federation and gave its full support to the Chairmen of the local savings banks and their Boards of Directors

Brest, July 3rd 2018 – ARKEA group condemned the placing under trusteeship of six local savings banks* of Crédit Mutuel Massif Central, decided by the Massif Central federation on Friday 29 June by the Board of Directors. The Group fully supports the Chairmen of the local savings banks concerned and their Boards of Directors and salutes their daily and unconditional commitment to serving members and clients.

This new trusteeship comes after these six local savings banks, i.e. 20% of the federation, clearly positioned themselves in favour of ARKEA's independence project, following a vote organised on their initiative in May 2018.

This sudden and brutal decision reflects a vision of mutualism far removed from that which founds and drives ARKEA group. It flouts the founding principles of cooperation and mutualism, which are the autonomy of local savings banks and "one person, one voice".

ARKEA group points out that the convergence of the Massif Central federation towards the CM11-CIC group must be submitted to it and receive a two-thirds majority in an extraordinary general meeting.

In the meantime, all thirty local savings banks in the Massif Central federation continue to carry on their banking activities under the sole responsibility of ARKEA group under the banking licence it holds for its own account and that of its local savings banks.

** Local savings banks from Saint Affrique, Millau, Rodez, Yzeure, Montferrand, Cébazat.*