

## Local savings banks choose independence for Arkéa at 94.5%.

**Brest, 18 April 2018 – Following the consultation process initiated by the local savings banks of Arkéa Group and the meeting of the Boards of directors of the federations, Arkéa Group is today officializing the results of the votes cast by the 307 local savings banks. 94.5% of local savings banks voted in favour of independence for Arkéa, which will thus become an independent territorial cooperative and mutual group. This historic and founding vote, which involves all stakeholders, definitively marks the departure of the Arkéa Group from Crédit Mutuel.**

Commenting on these results, **Jean-Pierre Denis, Chairman of Arkéa Group and Crédit Mutuel de Bretagne**, said: *“This vote is historic and its result indisputable, both in substance and in form. The directors of the local savings banks have made a strong and clear choice in favour of the independence of Arkéa Group, in favour of freedom and action. This choice will enable Arkéa Group to pursue its development, post ever stronger economic performances and maintain the confidence of its 4.2 million customer shareholders and clients. Independence is now a reality and will give Arkéa Group the opportunity to reaffirm what it is, a cooperative and mutualist group. This DNA is at the heart of our model and strategy and will remain so. We have a territorial banking project that relies on regional decision-making centres, invests in its territories and guarantees a local dynamic driven by employment and the financing of economic players”.*

**Christian Touzalin, Chairman of Crédit Mutuel du Sud-Ouest**, added: *“I am delighted that Arkéa Group's independence plan has won over a very large majority of the votes of the Boards of directors of the local savings banks in the scope of Crédit Mutuel du Sud-Ouest. It is a vote of conviction, a vote of confidence. A vote of conviction because the values of cooperation and mutualism have kept all their modernity. It is also a vote of confidence in a banking group that, in the heart of the regions, in Nouvelle Aquitaine and elsewhere, has built a profitable and sustainable development. It is by remaining in control of our decisions, by maintaining this close relationship that we will continue to serve our customer shareholders and clients as well as possible.”*

### **A free and informed vote**

The local savings banks which, in a cooperative and mutualist organisation, are the only ones entitled to decide the future of their group, have thus been invited to express themselves freely on Arkéa Group's independence project.

The vote took place from 23 March to 14 April 2018. The preliminary information phase and the numerous contradictory debates made it possible to enlighten the project and for all the parties to

make known their arguments and their positions. A complete and detailed file had been sent prior to the vote to the directors of the local savings banks. The voting took place without any incident and in strict compliance with the statutory rules of the local funds.

### **An unprecedented mobilization of directors**

With a turnout of 92%, well above the quorum, 2,876 Arkéa Group directors turned out in large numbers, demonstrating the importance of what was at stake in this vote. This particularly strong mobilization in Brittany and the South-West was also undertaken by some local savings banks in the Massif Central region, even though the CNCM had threatened disciplinary sanctions against the local savings banks that chose to organize a vote.

### **The "yes" to independence prevails at 94.5%.**

The local savings banks voted overwhelmingly in favour of the independence of Arkéa Group. The "yes" vote wins at 94.5%. In Brittany, independence accounted for 97.7%, or 216 local savings banks. In the South-West, 85% of the boards of directors, or 68 local savings banks, voted in favour of the independence project. In the Massif Central network, the six local savings banks (Rodez, Montferrand, Saint Affrique, Millau, Cébazat, Yzeure) that participated in the consultation all approved the project\*.

Arkéa Group will now begin the operational implementation of its independence by finalising a legal framework that will be shared with supervisors and will enable it to maintain its status as a cooperative and mutual bank. In consultation with the directors, the group will choose a new brand for its distribution networks. This brand will reflect the cooperative, mutualist and territorial character that constitutes the DNA of the group.

*\* The Board of directors of the CMMC federation unilaterally opposed the principle of consulting the boards of directors of the local savings banks within its scope.*

### **About Arkéa Group**

Arkéa Group is composed of the federations of Crédit Mutuel de Bretagne, Sud-Ouest and Massif Central, as well as some thirty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). With some 10,000 employees, 3,500 directors, 4.2 million customer shareholders and clients in banking and insurance and over 128 billion euros in total assets, Arkéa is one of the leading banking institutions headquartered in the regions. More information on [www.arkea.com](http://www.arkea.com) / [@cmarkea](https://twitter.com/cmarkea)