Press release

Crédit Mutuel Arkéa starts a consultation process with its local savings banks on its independence project

Brest, 19th January 2018 - The Crédit Mutuel Arkéa's Board of Directors has given to the group's directors, on *17th January 2018*, a mandate to take any action enabling Crédit Mutuel Arkéa to become an independent cooperative and mutual banking group, entirely separate from the rest of Crédit Mutuel.

The group's Board of Directors has also invited its three federations of Crédit Mutuel (Bretagne, Sud-Ouest and Massif Central) to start a consultation process within their local savings banks so that they can express themselves freely on the Arkéa group's independence project.

Meeting on 19th January, the Boards of Directors of the federations of Bretagne and Sud-Ouest adopted the principle of this consultation.

The local savings banks and the administrators of the federations of Bretagne and Sud-Ouest will have to vote during the first half of 2018.

The choice that will be submitted to the local savings banks of Crédit Mutuel Arkéa is in line with the proposals put forward by the Confédération Nationale du Crédit Mutuel through its Chairman at the Board of Directors' meeting on 11th October 2017.

The consultation initiated by Crédit Mutuel Arkéa would allow an exit to put a definitive end to a conflict that has lasted too long.

Jean-Pierre Denis, Chairman of Crédit Mutuel Arkéa and Crédit Mutuel de Bretagne: *"The local savings banks of our group are called upon to express an opinion on the historical evolution of our organisation. In line with the cooperative and mutualist values that form the basis of our governance, we have chosen the broadest and most democratic method of consultation. This will allow our local savings banks to choose freely the direction they wish to take for their future: centralization or independence. Entrepreneurial freedom is the heart of the business model we defend: a territorial and diversified banking model serving economic growth which has been able to find new growth drivers in the digital, corporate and BtoB markets. This promising model which combines agility, proximity and innovation has demonstrated its effectiveness since 2008 through a very good growth trajectory. It is in this perspective that we are taking action."*

Christian Touzalin, Chairman of Crédit Mutuel du Sud-Ouest, said about the vote of the Sud-Ouest federation: *"The Board of Directors of Crédit Mutuel du Sud-Ouest validated the principle of consulting its 80 local savings banks. This decision is prompted by a commitment to the history of our federation and its territories as well as the quality of the relationship with our customers and customer shareolders which is based on human proximity and the technical and financial performance of the Arkéa Group. As with our results, the extension of our network of local savings banks at the end of the 1990s, the choice to preserve our autonomy within the Arkéa Group offers our regional bank a promising mutualist and territorial cooperative project ".*

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Crédit Mutuel Arkéa is a solid group. It has the highest solvency ratio among the French financial market (16.9% at 30 June 2017). It owns the economic and financial space to form a leading independent group both in France and in Europe. Its balance sheet total (€125 billion on 30/06/2017) and its net results place it in the top 40 of European banks.

With its retail banking networks, its thirty subsidiaries (Fortuneo, Suravenir, Monext...), its leadership in online banking and digital services, it covers all businesses in the financial sector to meet the expectations of its 4.1 million members and customers.