



*Brest, 16<sup>th</sup> March 2018*

## **Statement**

On 17th January 2018, Crédit Mutuel Arkéa's Board of Directors adopted a resolution aiming at proposing to the local banks of the Crédit Mutuel federations of Bretagne, Sud-Ouest and Massif Central, an orientation vote on an independency project of the Group (the "Project").

Through the vote of its Board of Directors, each local savings bank is fully free to approve or reject the Project:

- If approved, the local savings bank would remain a member of a fully independent Arkéa group;
- If rejected, the local savings bank would have the option to join, during the Project's implementation phase, one of the entities constituting the Crédit Mutuel group and put under the authority of the Confédération, in accordance with the articles of association of the Confédération Nationale du Crédit Mutuel.

The resolution, which will be submitted to the vote of the Boards of Directors of the local savings banks affiliated to the Arkéa Group from 23rd March to 14th April 14, 2018 is:

« The Board of Directors of the local savings bank approves, as far as the local savings bank is concerned, the project of undertaking all actions so that Crédit Mutuel Arkéa becomes an independent cooperative and mutual banking group, entirely separated from the rest of Crédit Mutuel. The exit from the Confédération Nationale du Crédit Mutuel would have as consequences a complete freedom of development, the reaffirmation of a mechanism of solidarity to the perimeter of the Arkéa Group and the adoption of a denomination and commercial brands without the mention "Crédit Mutuel". The new denomination as well as the commercial brands would clearly reaffirm our cooperative and mutual status and the territorial anchorage. »

Following these votes, the governance bodies of Crédit Mutuel Arkéa will draw the consequences to develop, if need be, a finalised project, in accordance with applicable legal, regulatory and contractual provisions.