

Press Release

The General Court of the European Union acknowledges the possibility that Crédit Mutuel Arkéa exits Crédit Mutuel

Brest, 13th December 2017 – Crédit Mutuel Arkéa takes note of today's judgement by the General Court of the European Union that the ECB may supervise Crédit Mutuel via the Confédération Nationale du Crédit Mutuel (CNCM). This decision does not change the current situation, Crédit Mutuel being supervised by the ECB since 2015.

Crédit Mutuel Arkéa contests the interpretation of European Law by the General Court of the European Union and will appeal to the Court of Justice of the European Union, considering that:

1. The ECB cannot supervise Crédit Mutuel Arkéa via the CNCM, which is an association.
2. Crédit Mutuel is not a group as defined by applicable European rules.

The ECB moreover recently and in several occasions reminded the CNCM of the need for its transformation into a credit institution.

On this essential matter, a judgment in the first instance in favour of Crédit Mutuel Arkéa confirmed the impossibility for the CNCM to change into an organisation aimed at becoming a credit institution without Crédit Mutuel Arkéa's agreement. A decision from the Court of Appeal of Paris, to which the CNCM appealed against this judgment, is awaited in the next weeks.

The General Court of the European Union finally states in its judgment that an exit of Crédit Mutuel Arkéa from the CNCM is possible, which is also the ECB's position. Prudential requirements applied to Crédit Mutuel Arkéa by the European supervisor already include the possibility of an exit.

Crédit Mutuel Arkéa has always benefited from a strategic autonomy and is more than ever determined to gain its prudential autonomy, a guarantee of its entrepreneurial freedom.