

## Press Release

**Brest, 18th May 2016** - The Board of Directors of the Confédération Nationale du Crédit Mutuel succinctly discussed today the propositions for an open dialogue expressed by Crédit Mutuel Arkéa in a meeting with Nicolas Théry held on May 3rd at the initiative of Jean-Pierre Denis, Chairman of the Board of Crédit Mutuel Arkéa.

The purpose of these propositions was to reach an agreement with the Confédération and to acknowledge the existence of two autonomous banking groups competing on all their activities, in strict compliance with the law and respect of all parties' interests.

The propositions from Crédit Mutuel Arkéa were rejected without exceptions and without any thorough analysis by the Board of Directors of the Confédération.

Crédit Mutuel Arkéa takes note of this refusal and can only regret that constructive attempts for openness and dialogue were rejected.

The propositions of Crédit Mutuel Arkéa are a step forward in the search for a rapid and appeased long-term solution, respectful of all stakeholders' interests.