

The Confédération's Board of Directors makes a proposal to Crédit Mutuel Arkéa for a first phase of closer unity

Paris, July 7, 2022

The Board of Directors today gave its full support to President Nicolas Théry in his endeavors to end a conflict that is neither in the interest of members nor appropriate in view of present and future economic conditions.

In this context, the Board of Directors has approved the proposals made to Crédit Mutuel Arkéa at the Shareholders' Meeting of Confédération Nationale du Crédit Mutuel on June 1, stressing that these constitute major changes to the Crédit Mutuel group's governance and can fully meet the demands expressed and therefore bring a fruitless conflict to an end:

The guarantee of the strategic and operational autonomy of group entities by including, in the Confédération's Articles of Association, a right of veto for each federation: in cases where, excepting prudential imperatives, a decision by the central body could affect their territorial reach, regional employment, the location of decision centers and IT infrastructure or could force involuntary operational groupings.

The creation within the Confédération of a statutory position of deputy vice-president, which would be held by a representative of the Crédit Mutuel de Bretagne and Sud-Ouest federations.

Full participation of Crédit Mutuel Arkéa and the Crédit Mutuel de Bretagne and Sud-Ouest federations in all the group's governance bodies to ensure fluid and effective circulation of information, consensual decision making and favor mutual consideration and cooperation.

To ensure progress, in the interests of both parties, the Board of Directors proposes to put in place, under its supervision, a trial period of 18 months with quarterly reviews of the situation.

In an environment marked by a major conflict at the heart of Europe, that is disrupting the economic and geopolitical balance worldwide and in the face of the major challenge that climate change poses to society, being a united and solid mutual bank, underpinned by the values of autonomy, proximity and solidarity is a major advantage. Because the mutual and cooperative banking model is based on staying as close as possible to its local territories, it is the best placed to respond to these challenges and protect its members' savings and best interests.

About the Crédit Mutuel Group

Crédit Mutuel is a mutual and cooperative banking group exclusively owned by its customer-members. It comprises 18 regional Crédit Mutuel federations and a national agricultural federation as well as numerous specialized subsidiaries, mainly offering financial and insurance services. Its main subsidiaries are CIC, les Assurances du Crédit Mutuel, Banque Européenne du Crédit Mutuel, Cofidis Group, Fortuneo, Suravenir, TARGOBANK, la Française, etc. At December 31 2021, the Crédit Mutuel group had 36.1 million customers (of which 8.3 million members), 83,000 employees and 5,660 branches. For more information: www.creditmutuel.com - Twitter: @CreditMutuel and LinkedIn: <https://www.linkedin.com/company/cr-dit-mutuel/>

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