

*Paris, 17 January 2018*

**The Paris Court of Appeal has confirmed that the transformation of the Confédération Nationale du Crédit Mutuel into a cooperative banking company does not require unanimous agreement**

**Receipt of the decision of the Paris Court of Appeal on 16 January 2018**

The Confédération Nationale du Crédit Mutuel welcomes the decision handed down by the Paris Court of Appeal on 16 January, which it was informed of today, which invalidates Crédit Mutuel Arkéa's argument that unanimous agreement among the partners is required in order to pursue the transformation into a cooperative banking company.

This decision means it will now be possible to amend the Confédération Nationale du Crédit Mutuel's bylaws to indicate its transformation from an association into a cooperative banking company, as part of a process towards obtaining the status of a credit institution.

Another Shareholders' Meeting will be convened shortly to modify the bylaws and proceed with this transformation.

The Confédération Nationale du Crédit Mutuel's transformation into a cooperative banking company will have no bearing on the central body's current rights, which shall remain unchanged, and which were confirmed by decision of the General Court of the European Union of 13 December 2017, which rejected Crédit Mutuel Arkéa's legal action on consolidated supervision. As the central body, it is responsible for overseeing the liquidity and creditworthiness of the Crédit Mutuel group, protecting the Crédit Mutuel brand of which it is the owner, ensuring the representation of the collective interests of the Crédit Mutuel local cooperative banks, and taking all necessary measures to ensure the smooth operation of the network.

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