



Investor Presentation

*London,
3rd Dec. 2015*

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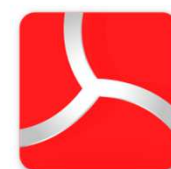
The purchase of the Instruments involves substantial risks and is suitable only for sophisticated investors who have knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Instruments. This document is intended for market professionals and institutional investors only.

Any reference to past performance is not necessarily indicative of future results.

The condensed consolidated financial statements for the six month period ended 30th June 2015 have been approved by the Boards of Directors dated 26th August 2015 and have been subject to a limited review.

Contents

- Crédit Mutuel Arkéa Group Overview
- Financial Performance
- Asset Quality
- Capital & Funding
- Appendix



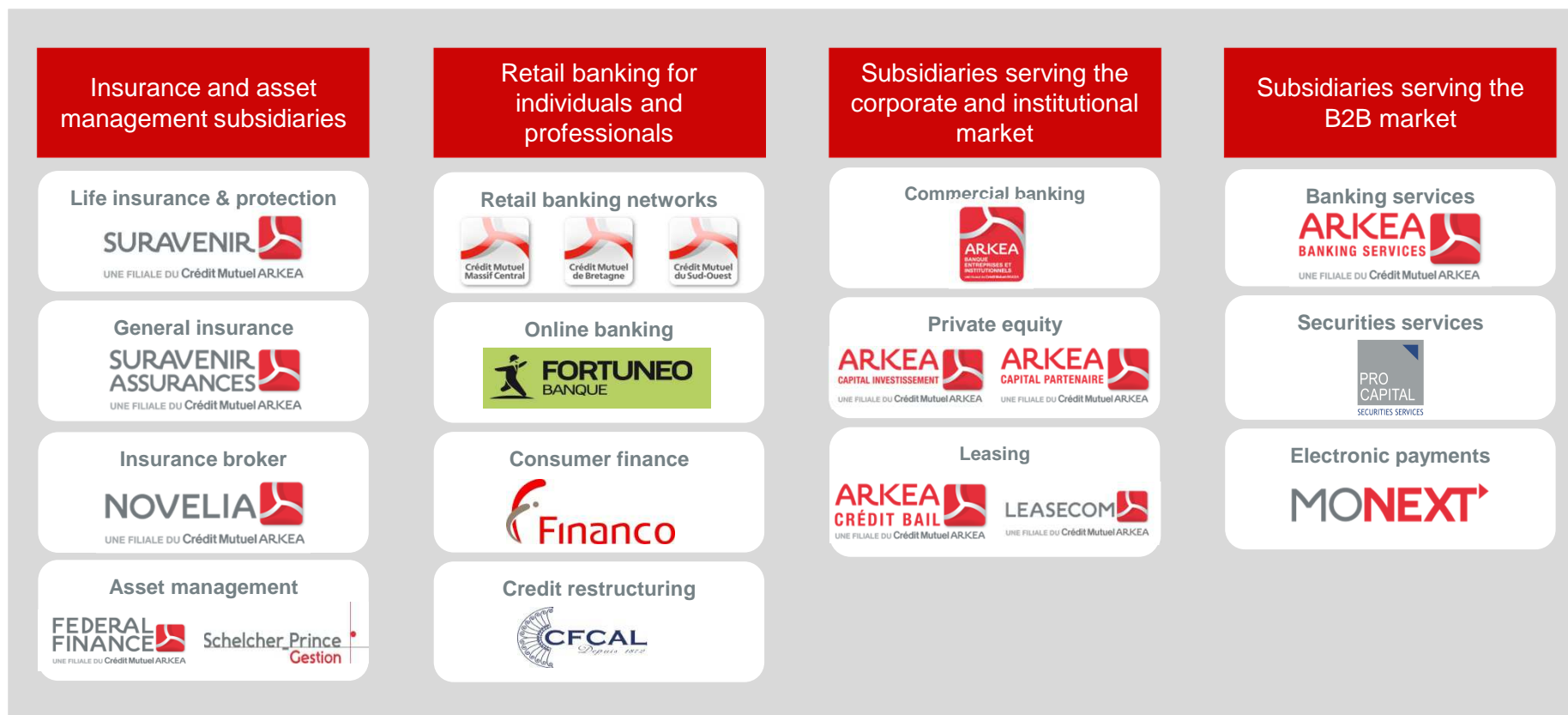
Crédit Mutuel
ARKEA

Crédit Mutuel Arkéa at a glance

| Key figures as at 30 June 2015 | Crédit Mutuel Arkéa's clients |
|---|---|
| <ul style="list-style-type: none">■ 3.6 million customers, 1.4 million members■ Total assets: €105.7 bn■ Outstanding loans: €42.2 bn, outstanding savings: €82.1 bn■ Shareholders' equity: €5.6 bn■ CET1 ratio (phased-in): 15.8%*■ Estimated leverage ratio: 7.2%** | <ul style="list-style-type: none">■ Private individuals■ Corporates & Professionals■ Institutions■ Public Sector |
| Crédit Mutuel Arkéa's profile | |
| <ul style="list-style-type: none">■ A cooperative banking and insurance company, Crédit Mutuel Arkéa Group comprises the Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Crédit Mutuel du Massif Central federations as well as approximately 20 specialised subsidiaries, which cover all of the business lines in the financial arena.■ A cooperative and mutual banking institution, Crédit Mutuel Arkéa is not listed on the stock exchange. It is owned by its customer shareholders, who are both shareholders and customers. The Group, which combines a strong financial position and a long-term growth strategy, thereby puts its performance to work on behalf of the real economy and the projects of its 3.6 million customers.■ As a producer and distributor, Crédit Mutuel Arkéa can offer its clients a comprehensive line of banking, financial, asset management and insurance products and services, among others. The Group also stands apart through its development of private label banking services on behalf of other financial institutions and payments providers. | |

Crédit Mutuel Arkéa's business lines

A complete range of solutions for the benefits of customers



The Group's geographical presence

Regional foundations, national reach

A network of close to

480 local branches and points of sale, in Brittany, the South-West and Massif Central

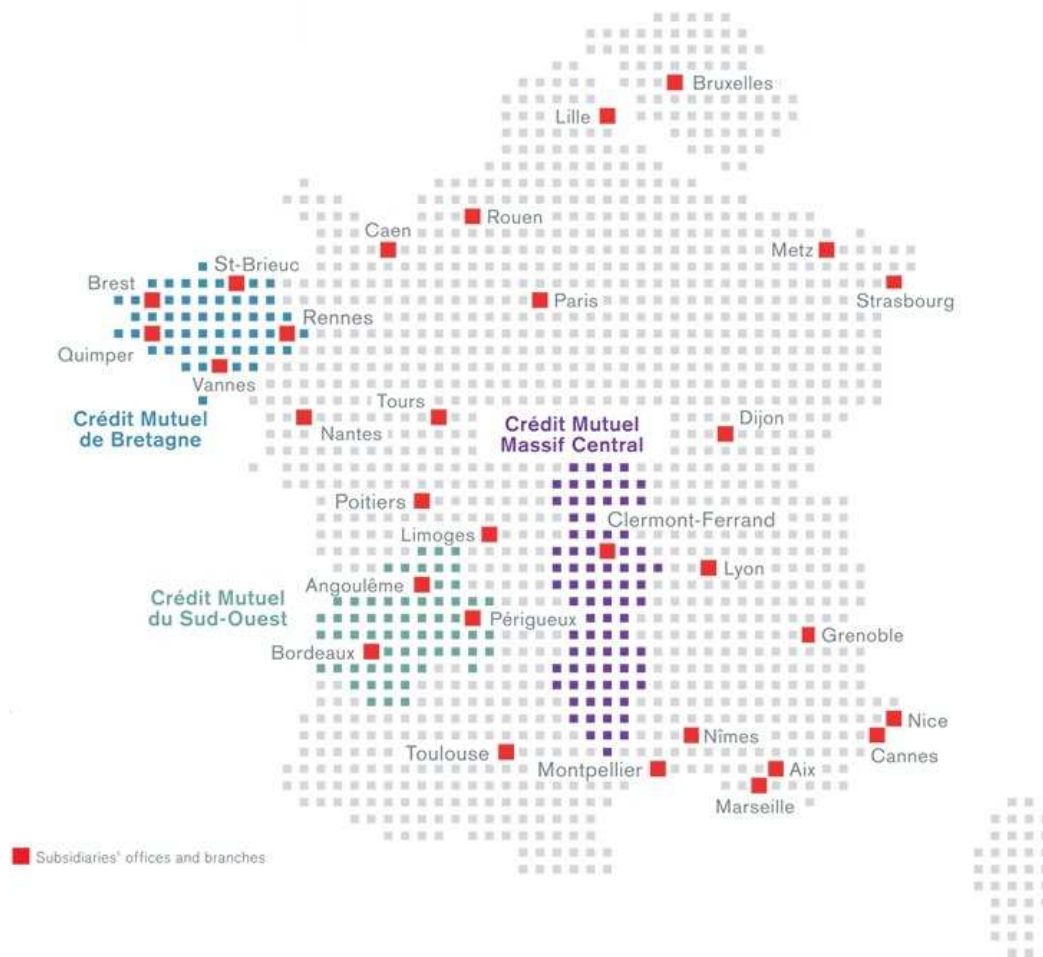
19 regional business centers for Arkéa Banque Entreprises et Institutionnels

9 regional branches for Leasecom

15 branches for Financo

A presence in Belgium with Fortuneo Banque and Procapital Securities Services

Monnext provides services in **26 European countries**



Crédit Mutuel Arkéa's strategy

“Horizons 2015” strategic plan: trajectory since 2008

**Outstanding
Loans
+ 41 %**

**Outstanding
Savings
+ 70 %**

**General
Insurance
Contracts
+ 81 %**

**Total Assets
+ 49 %**



**Equity
Group share
X 2**

**Net Banking
& Insurance
Income
+ 59 %**

Data as at 31/12/2014

Ratings

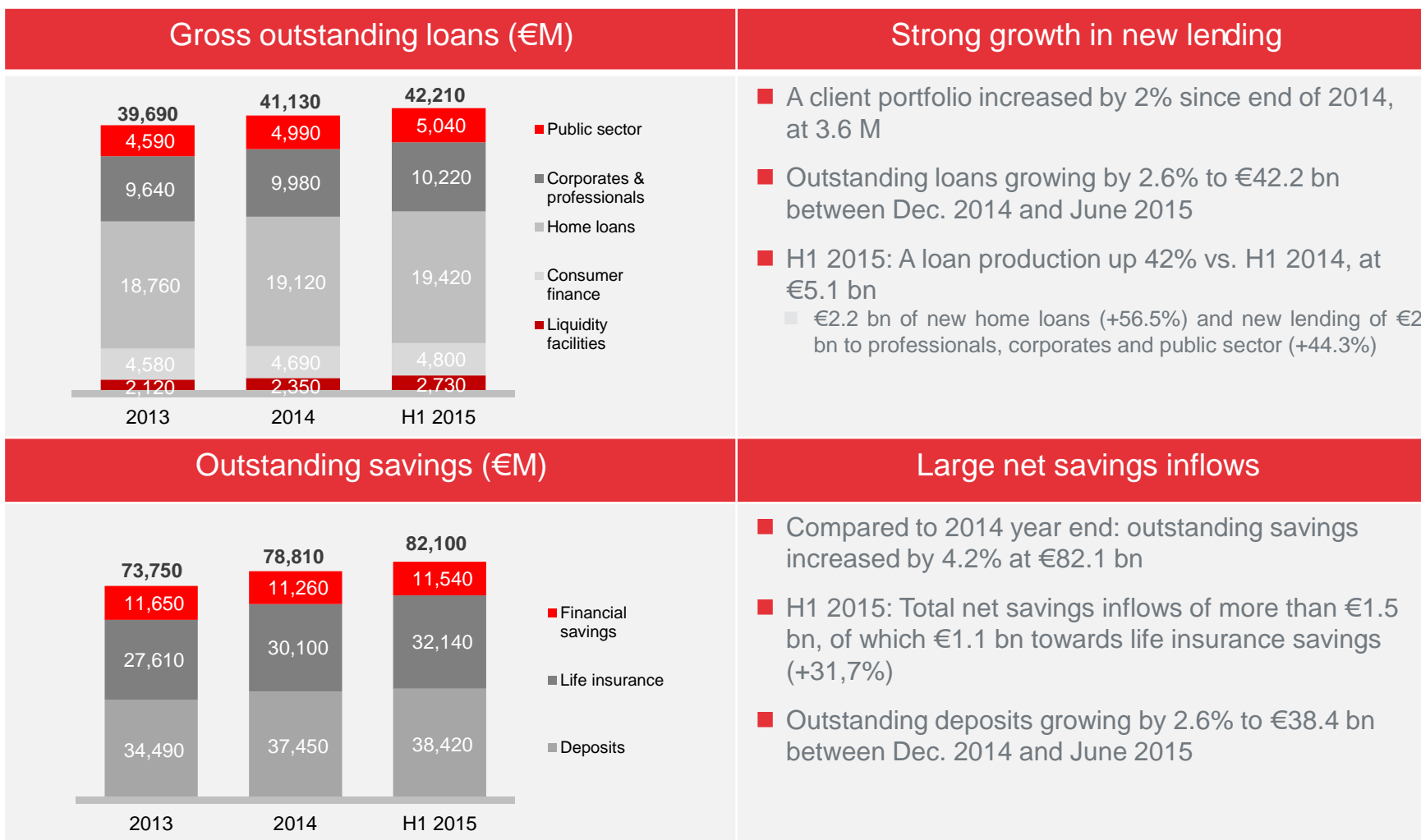
Quality ratings illustrating Crédit Mutuel Arkéa's solidity

| | Ratings | Key facts supporting the ratings analysis |
|--|--|---|
|  | <ul style="list-style-type: none">■ Long-term deposit: Aa3■ Outlook: stable■ Senior unsecured short term debt: P-1 | <ul style="list-style-type: none">■ High solvency■ Good asset quality, moderate risk profile■ Sound liquidity and funding position■ Sound capital adequacy, solid loss absorption capacity |
|  | <ul style="list-style-type: none">■ Senior unsecured long term debt: A■ Outlook: negative■ Senior unsecured short term debt: A-1 | |



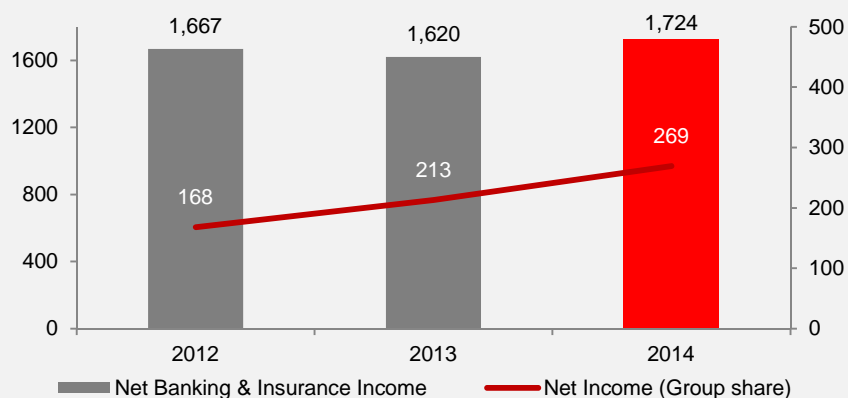
Financial Performance

A dynamic commercial activity



Continuously growing results

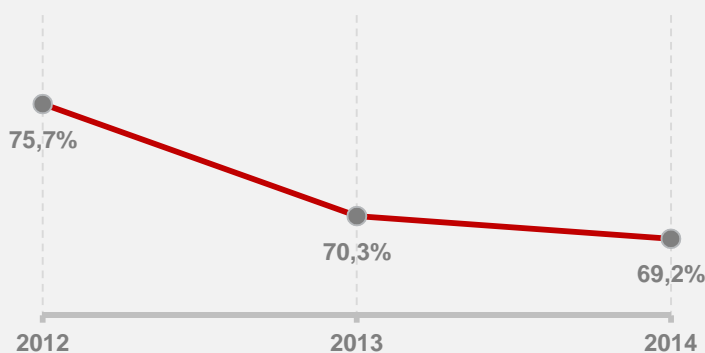
IFRS NBII & Net Income (€M)



Strong growth in revenues and net income

- Record level of revenues in 2014, increased by 6.4% vs. 2013
- A 60% increase of net income between 2012 & 2014
- Resilient earnings and low-risk activities
- Strong financial results despite the difficult economic environment

Cost / Income Ratio



Improved efficiency

- A 6.5-point reduction of the cost / income ratio between 2012 and 2014
- Solid generation of revenues combined with cost reduction measures undertaken since 2012
- Operational efficiency improved despite increased regulatory and fiscal pressure

Continuously growing results

Focus on 2015 HY results

Historic half year NBII, up 7.2% to €915 M

On a comparable basis and after adjusting for exceptional items :

- NBII increased by €61 M (+7.1%) to €914 M
- A €14 M improvement of the financial margin, at €339M (+4.2%), with lower funding costs
- Commissions increased by €20 M to €224 M (+9.6%)
- Other income increased by €28 M to €351 M (8.5%), with growing insurance income

A cost/income ratio contained at 69.3%, despite regulatory impacts (+0.8 pt compared to H1 2014)

- Operating expenses up 8.4% to €634 M, strongly impacted by new regulation: IFRIC 21 implementation and contribution to the Single Resolution Fund make up approx. 60% of the increase of operating expenses
- On a comparable basis and after adjusting for exceptional items, cost/income ratio improved by 1.7 pt

A highly increased net income, at 150 M€ (+8.9%)

- On a comparable basis and after adjusting for exceptional items, net income up by €23 M (+17%) to €161 M

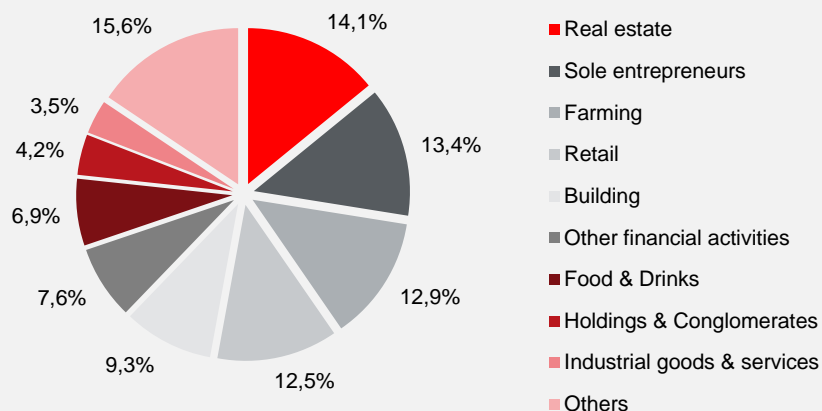
➡ Record half year revenues, increased net income



Asset Quality

A loan book with a low risk profile

Gross exposure by industry sector*

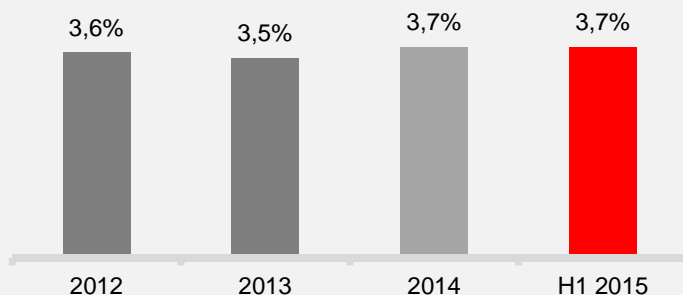


* Loans to corporates, professionals and farmers, including on- and off-balance sheet outstandings

A diversified & low risk loan portfolio

- Strong diversification of the loan portfolio from a risk perspective
 - Exposures to corporates, professionals and farmers totalled €18.3 bn (36.5% of customer commitments) at end of 2014
 - Most represented business sectors: real estate, farming and retail
- Loans to individuals account for 47% of the book
- Home loans and loans to local authorities & institutions make up approx. 60% of total outstanding loans
 - Most of these loans benefit from guarantees and have a low risk profile

NPLs over outstanding loans*

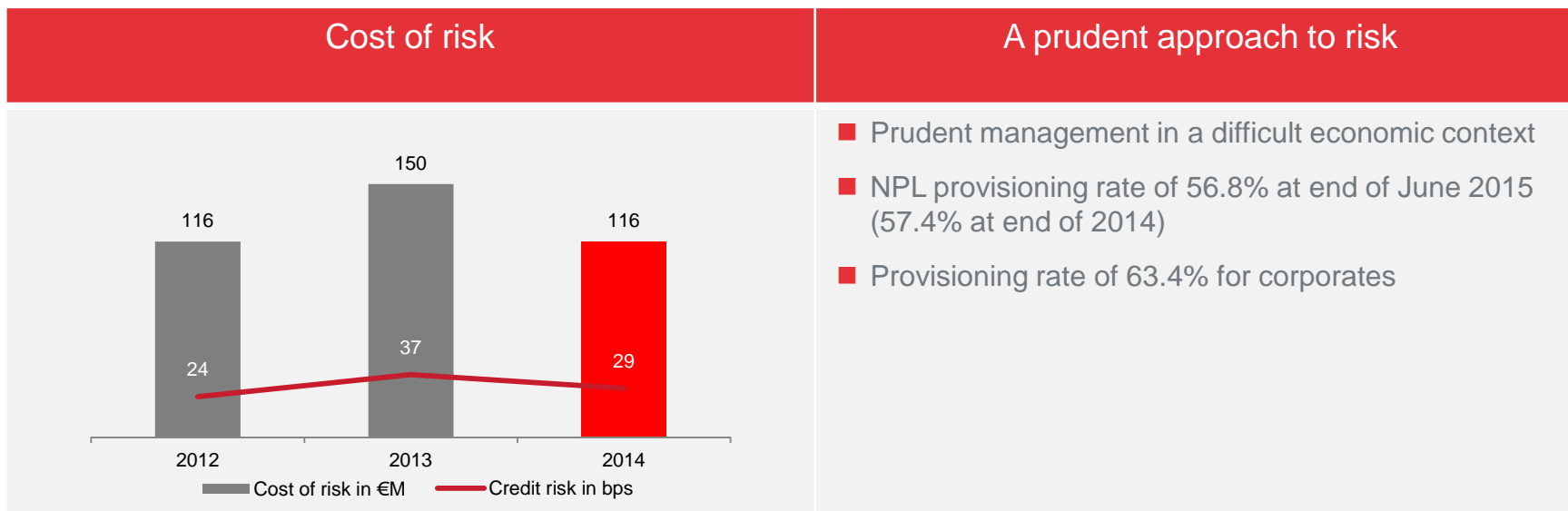


* As a % of total outstanding loans to customers

A client portfolio of quality

- Low and stable Non-Performing Loans (NPLs) over outstanding loans
- At end of H1 2015, NPLs stand at 3.7% of total outstanding loans

A low cost of risk



Cost of risk: Focus on 2015 HY results

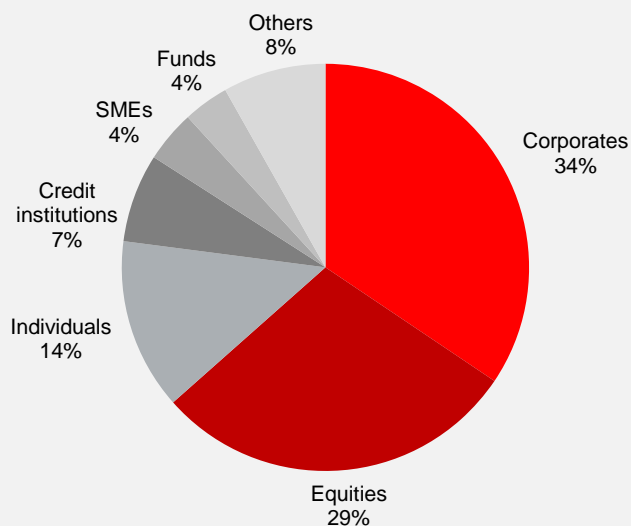
- A cost of risk of €47 M, reduced by €3 M (-5.6%) compared to H1 2014
- Cost of customer credit risk down by €6 M to €48 M
 - Specific provisions for customer credit risk reduced by €14 M to €41 M
 - General and special provisions increased by €7 M to €6 M
- Annualised cost of risk amounts to 22 bps of total outstanding loans to customers (vs. 29 bps at end of 2014)



Capital & Funding

Risk Weighted Assets

RWAs: Credit risk as at 30th June 2015



Risk Weighted Assets

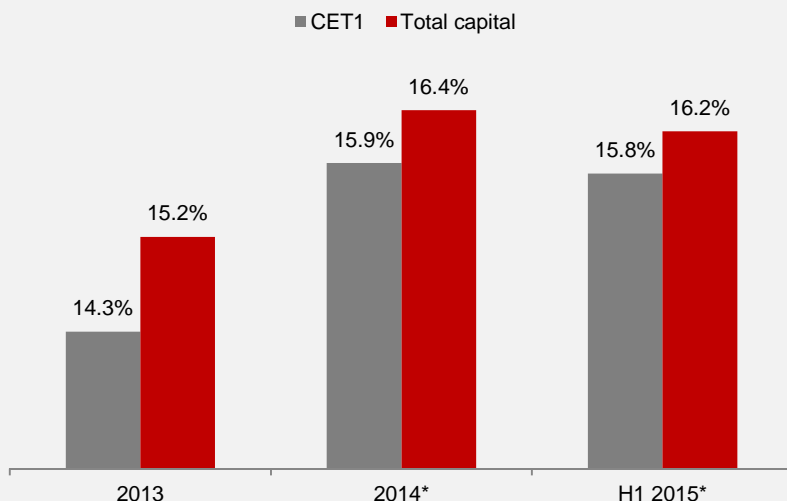
- Total RWAs of €28.6 bn at the end of June 2015 (€27.6 bn at the end of December 2014)

| RWAs (€bn) | 30/06/2015 | 31/12/2014 |
|-------------------------|-------------|-------------|
| Credit risk | 26.7 | 25.6 |
| Market risk | 0.1 | 0.1 |
| Operational risk | 1.8 | 1.9 |
| | 28.6 | 27.6 |

- Total capital requirements of €2.3 bn at the end of June 2015 (€2,2 bn at the end of December 2014)

A solid financial structure

Capital ratios

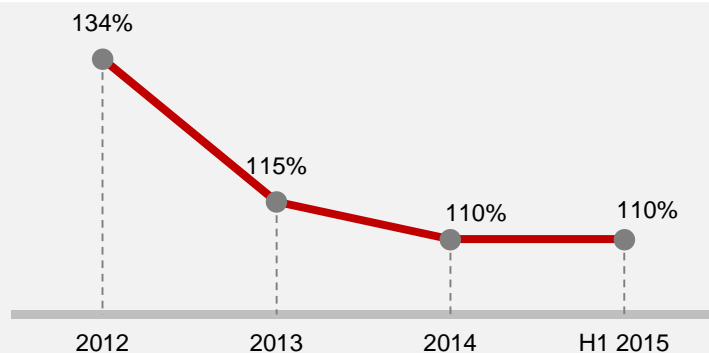


Leading solvency levels

At end of June 2015:

- Total assets of €105.7 bn, with shareholders' equity of €5.6 bn
 - Stable outstanding member shares, at €2.2 bn
- Stable CET1 ratio of 15.8%* ("Fully loaded" CET1 ratio estimated at 15.4%), with CET1 capital of €4.5 bn
- Total capital ratio of 16.2%*, regulatory capital of €4.6 bn
- Estimated leverage ratio of 7.2%**
- MREL ratio above 8%
 - Objective: senior bondholders protection
 - Estimated capital needed: btw. €500 M & €1 bn

Gross Loan-to-deposit ratio



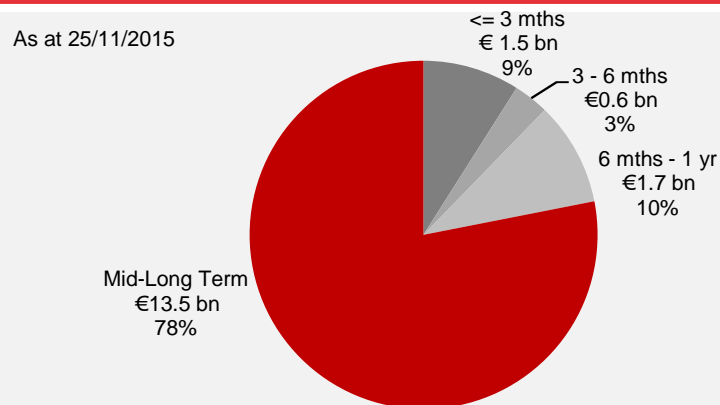
A solid balance sheet, high liquidity levels

At end of June 2015:

- Stable gross loan-to-deposit ratio of 110%
 - Net loan-to-deposit ratio of 108%
- Liquidity reserves of more than €11bn
- LCR ratio of 108%

Funding programme

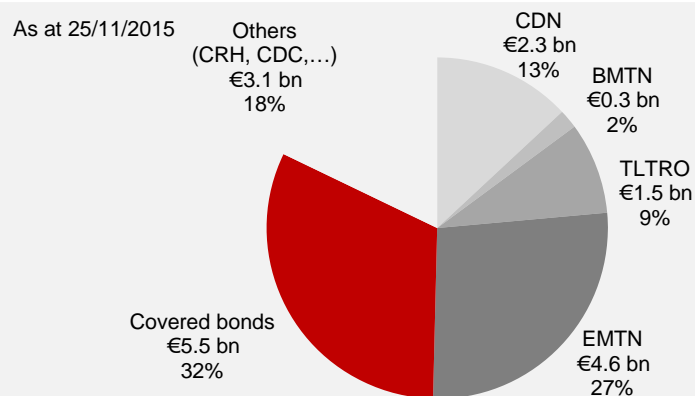
Residual Maturity Profile (ST & MLT funds raised)



Diversification with different debt programmes

- Long term resources favoured, with an average residual maturity of 6.1 years
- EMTN & Covered bonds make up 59% of outstanding issues
- Intention to carry out approx. two public issues a year, as well as private placements

Outstanding Issues



2015 Funding events

- Senior unsecured debt: €500 M raised in January with a 8-year issue (MS+55 bps)
- Covered bonds: €500 M raised in September with a 7-year SFH issue (MS+1 bp)
- Opportunistic participation in the TLTROs, given the favourable terms
 - €800 M subscribed in 2015 (€900 M in 2014)

Conclusion

- A sustained commercial development
- A strong ability to continuously generate growth and revenues
- A solid financial structure, with leading solvency and liquidity levels
- A group with strong fundamentals to match its ambitions



Appendix

Crédit Mutuel Arkéa's strategy

The strategic plan "Horizons 2015"

- Since 2008, Crédit Mutuel Arkéa has been implementing its strategic business plan named "**Horizons 2015**". This plan, which is being managed and supported by the Group's 3,650 directors and 9,000 employees, has enabled the Group to accelerate its development while consolidating its economic and financial position. Horizons 2015 consists of **four key priorities**.

FOUR PRIORITY DEVELOPMENT AREAS



Income statement for the 6 months ended 30th June 2015



| €M | H1 2015 IFRS | H1 2014 IFRS | Variation | % |
|---|-----------------|-----------------|-----------|------------|
| Net banking & insurance income | 915 | 853 | 62 | 7.2 |
| Operating expenses | (634) | (585) | (49) | 8.4 |
| - General operating expenses | (588) | (537) | (51) | 9.5 |
| - Amortisation and depreciation | (47) | (48) | 1 | (3.0) |
| Gross operating income | 281 | 268 | 12 | 4.6 |
| Cost of risk | (47) | (50) | 3 | (5.6) |
| Operating income | 234 | 219 | 15 | 7.0 |
| Share of earnings of companies carried under equity method and gains/losses on other assets | 7 | 4 | 4 | NS |
| Pre-tax income | 241 | 222 | 19 | 8.5 |
| Tax on profit | (91) | (83) | (7) | 8.5 |
| Net income | 150 | 139 | 11 | 7.9 |
| Minority interest | (0) | (1) | 1 | NS |
| Net income - Group share | 150 | 138 | 12 | 8.9 |

Consolidated balance sheet as at 30th June 2015

| Assets (€M) | 30/06/2015 IFRS | 31/12/2014 IFRS | Liabilities (€M) | 30/06/2015 IFRS | 31/12/2014 IFRS |
|---|--------------------|--------------------|---|--------------------|--------------------|
| Cash, due from central banks | 1,884 | 1,340 | Liabilities at fair value | 1,181 | 1,406 |
| Financial assets at fair value | 14,398 | 12,943 | Due to banks | 6,235 | 5,056 |
| Financial assets available for sale | 35,562 | 36,334 | Customer accounts | 38,761 | 37,611 |
| Due from banks | 7,356 | 7,364 | Debt securities in issue | 14,209 | 15,194 |
| Loans and advances to customers | 41,959 | 40,749 | Accruals, deferred income and sundry liabilities | 3,701 | 3,919 |
| Held-to-maturity financial assets | 205 | 210 | Insurance companies technical reserves | 35,228 | 33,806 |
| Accruals, prepayments and sundry assets | 2,819 | 2,756 | Provisions for contingencies and charges | 377 | 361 |
| Investment property | 1,071 | 1,084 | Subordinated debt | 392 | 382 |
| Goodwil | 423 | 423 | Shareholders' equity | 5,588 | 5,463 |
| | | | Share capital and reserves | 2,200 | 2,217 |
| | | | Consolidated reserves | 2,988 | 2,753 |
| | | | Unrealised or deferred gains or losses | 250 | 224 |
| | | | Net income | 150 | 269 |
| | | | Minority interest | 5 | 6 |
| Total Assets | 105,677 | 103,204 | Total Liabilities | 105,677 | 103,204 |



Covered bond programmes: characteristics



| | Arkéa Public Sector SCF  | Arkéa Home Loans SFH  |
|--|--|--|
| Programme size | €10 bn | € 10 bn |
| Rating | AAA (S&P) and Aaa (Moody's) | AAA (S&P) |
| Maturity of the bonds | Soft bullet (new issues in 2015) | Soft bullet (new issues in 2015) |
| Currency | EUR | EUR |
| Minimum legal collateralisation | 105 % | 105 % |
| Asset Cover Test | Monthly | Monthly |
| Liquidity Support | Direct access to ECB using the cover pool | |
| Asset-Liability Management | Back-to-back loans to Crédit Mutuel Arkéa to ensure there is no mismatch | |
| Risk weighting | 10 % | 10 % |
| Listing | Luxembourg | |
| Specific controller | Cailliau Dedouit et Associés | |

Covered bond programmes: cover pools as at 31/10/2015



| | Arkéa Public Sector SCF  | Arkéa Home Loans SFH  |
|--------------------------------|--|--|
| Current size | € 1,571 M | € 5,645 M |
| Over collateralisation | 165.9 % | 124.8 % |
| Assets | 100% loans to French public sector and social housing agencies originated by Crédit Mutuel Arkéa | 100% French prime home loans originated by Crédit Mutuel Arkéa |
| Geographical breakdown | 100 % France (Brittany 26 %, Île-de-France 17 %, Aquitaine 10%, Nord-Pas-de-Calais 11 %) | 100 % France (Brittany 65 %, Aquitaine 14 %, Île-de-France 6 %, Auvergne 3 %) |
| Seasoning | 50 months | 58 months |
| Average remaining terms | 17.5 years | 150 months |
| Average Loan Balance | € 1,557,335 | € 72,671 |
| Average LTV | N/A | Un-indexed : 67 % Indexed : 68 % |
| Number of Borrowers | 1,009 | 74,643 |
| Issues outstanding | € 947 M | € 4,523 M |

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