



FINANCIAL PERFORMANCE

FIRST HALF 2023



Crédit Mutuel
ARKEA



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APPLICATION OF IFRS 17 AND IFRS 9

Since 1 January 2023, the Group has applied IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for its insurance activities with retroactive effect from 1 January 2022.

The main effects of the transition to IFRS 17 and IFRS 9 as at 01/01/2023 are as follows:

- (a) Cancellation of insurance assets and liabilities recognised under IFRS 4
- (b) Recognition of reinsurance assets and liabilities pursuant to IFRS 17
- (c) Remeasurement of financial assets under "Financial insurance activity investments" pursuant to IFRS 9
- (d) The application of IFRS 17 and IFRS 9 has a positive post-tax impact on Group shareholders' equity at 01/01/2023.

A detailed presentation of the impacts may be found in the half-yearly amendment to the URD, available on cm-arkea.com.

Figures are presented under IFRS 4 until 2021 and under IFRS 17 from 2022 onwards.

The condensed consolidated financial statements for the 6-month period ended 30 June 2023 were approved by the Board of Directors on 5 September 2023 and have been the subject of a limited review.

In this presentation, revenues represent net banking and insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.

Turbulent business conditions in H1 2023 vs H1 2022

- Inflation, economic slowdown
- Restrictive ECB monetary policy, sharp rise in market rates and regulated rates (Livret A savings accounts, etc.)
- Entry into force of IFRS 17

Considerable base effect due to the high level of H1 2022 proforma IFRS 17 results

- Record H1 2022 net income Group share of €360 million, raised €77 million to €437 million after application of IFRS 17
- H1 2022 net income Group share under IFRS 17 almost equal to a full-year result

Exceptional negative impact arising from the sudden change in TLTRO conditions decided by the ECB

- The Group has subscribed to TLTRO refinancing operations totalling €11 billion (€9 billion repaid at end-June 2023).
- The ECB suddenly changed the conditions of the TLTRO at the end of 2022, prompting the Group to adjust its interest rate hedges among other things.
- The total impact of the changes in TLTRO conditions was a €77 million reduction in the H1 2023 financial margin vs H1 2022.

H1 2023 - MAIN HIGHLIGHTS

Strong momentum boosted by mission-driven company status adopted in 2022

Crédit Mutuel Arkéa is the first bank to present its full-year results in terms of global performance including both financial and non-financial aspects. Measuring its environmental and socio-economic impact is a clear and tangible sign of Crédit Mutuel Arkéa's ambition to be an impact bank. This initiative was recognised by the financial community at the Sommet des Leaders de la Finance and Digital Finance Awards.

Hélène Bernicot was appointed Chairwoman of the Communauté des Entreprises à Mission (CEM), France's leading authority on the question of mission-driven companies.

New development initiatives fuelling global performance

Federal Finance Gestion launches **AIS Biodiversity First**, an innovative fund that invests in companies aiming to reduce their biodiversity and carbon footprints by at least 50%.

Crédit Mutuel Arkéa invests in Le Train, France's first private rail operator, which could operate services in the Grand-Ouest region from 2025.

Suravenir and Swen Capital Partners launch the **Suravenir Infrastructures Durables** fund to finance infrastructure projects in keeping with a bold ambition of aligning at least 70% of the fund's investments with the European taxonomy.

Arkéa Capital launches Arkéa Cap'Atlantique. The new fund follows the strategy pursued by the Breizh Ma Bro venture capital mutual fund launched in 2021, which aims to finance and support the development and growth of SMEs and mid-cap companies in the region.

Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest market a **new multi-risk home insurance product created by Suravenir Assurances under the "Positive" formula**. This new formula is based on the circular economy and support for the ecological transition.

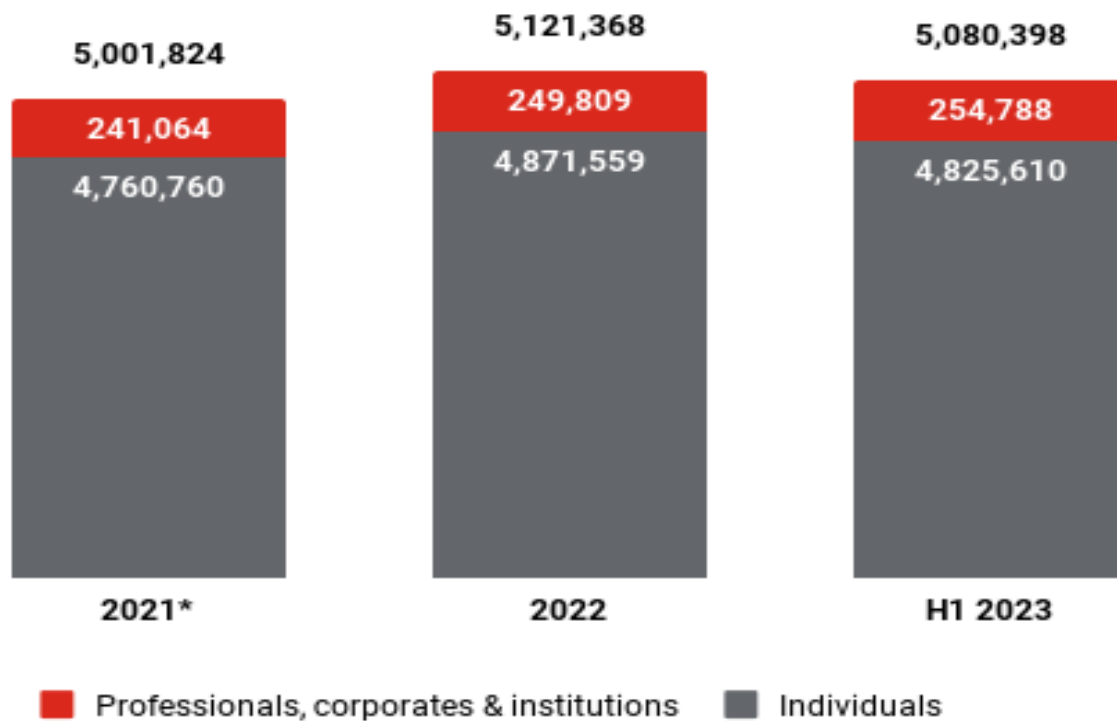
Arkéa Banque Entreprises & Institutionnels launches **Arkéa Impulse**, a loan offer dedicated to financing environmental and social transition projects.

1

COMMERCIAL ACTIVITIES H1 2023

1 PORTFOLIO OF OVER 5 MILLION CUSTOMERS

EVOLUTION OF CUSTOMER PORTFOLIO



Portfolio of around 5.1 million customers.

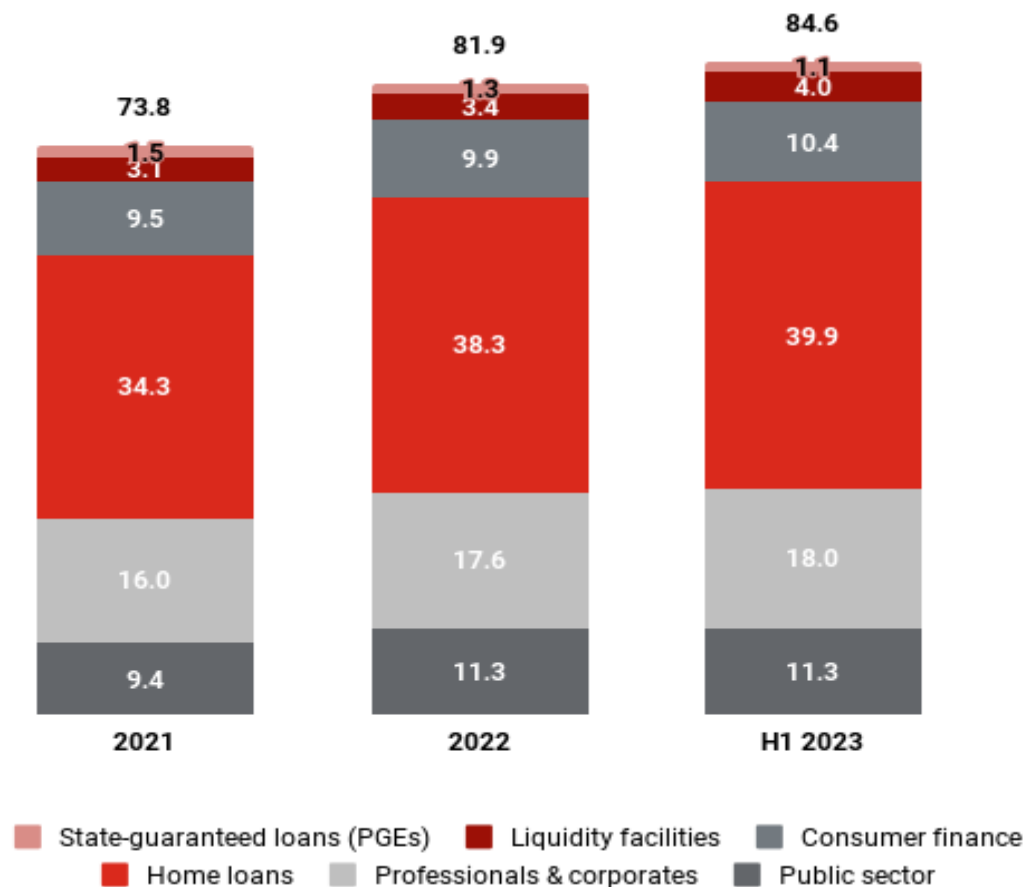
Net new business impacted by the loss of 132,000 customers following the termination of the Nouvelle Vague business.

Adjusted for this impact, customer portfolio growth amounted to 1.8% (+91,000 customers) driven mainly by the online banking business.

* Restated portfolios following quality actions undertaken on dormant accounts

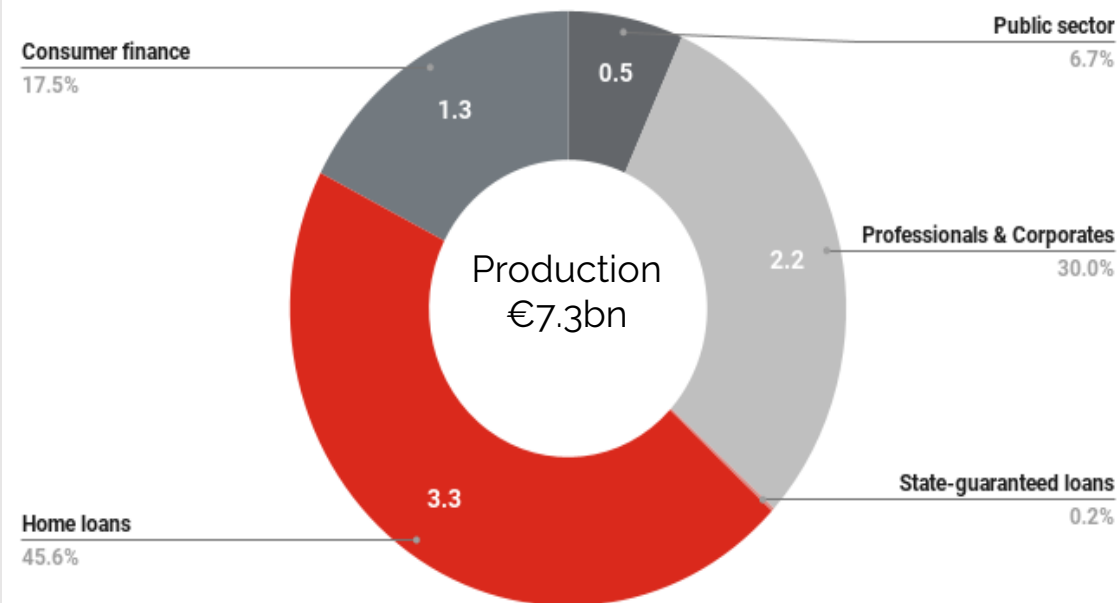
INCREASED OUTSTANDING LOANS

GROSS OUTSTANDING LOANS (in €bn)

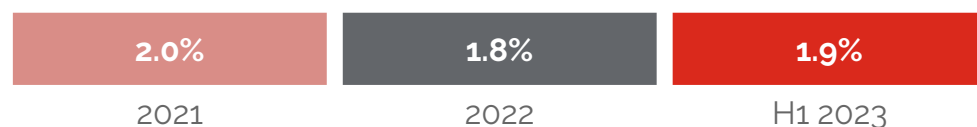


Outstanding loans up 3.4% to €84.6 billion

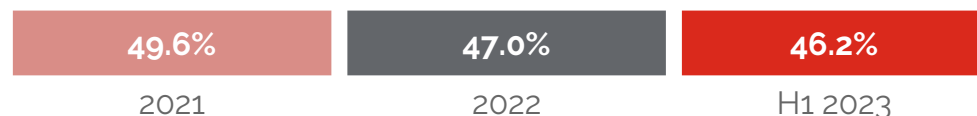
Loan production amounted to €7.3 billion in H1 2023, down 26% compared to the record level in H1 2022 (€9.9 billion).



NPLs / TOTAL OUTSTANDING LOANS



PROVISIONS / IMPAIRED LOANS



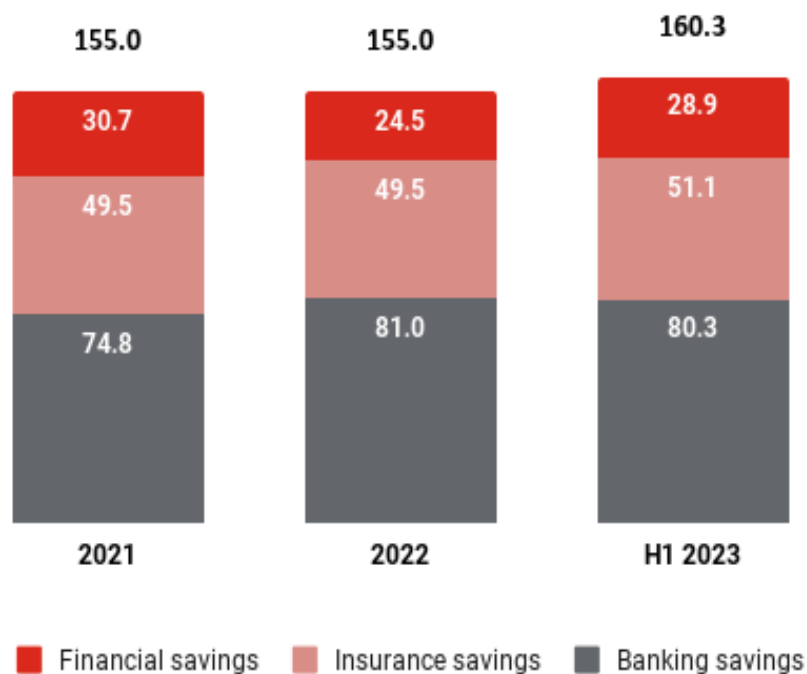
High-quality loan portfolio

High-quality outstanding loans with an NPL ratio of less than 2%

0.8 percentage point decrease in the provisioning rate on impaired loans to 46.2% at end-June 2023, mainly impacted by the downgrading of PGE government-guaranteed loans

Excluding PGEs, the provisioning rate is 51.3% (51.9% at 2022 year-end).

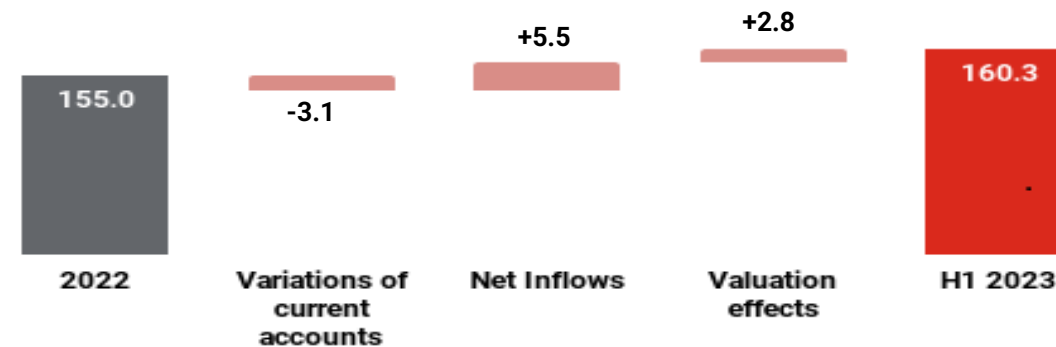
OUTSTANDING SAVINGS (in €bn)



Outstanding savings up 3.4% to €160.3 billion

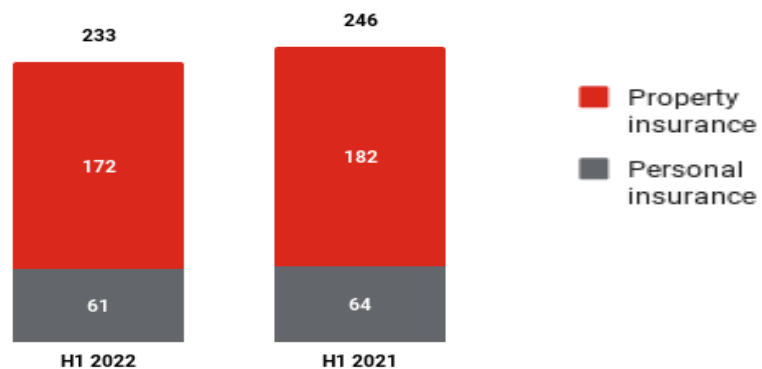
Bank and financial savings account for most of H1 2023 net inflows totalling €5.5 billion, a record high.

EVOLUTION OF OUTSTANDING SAVINGS (in €bn)

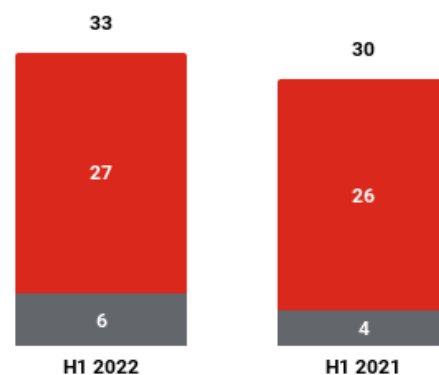


INCREASE IN EARNED PREMIUMS ON EXISTING POLICIES

EARNED PREMIUMS ON EXISTING POLICIES
(in €M)



NEW BUSINESS PREMIUMS (in €M)

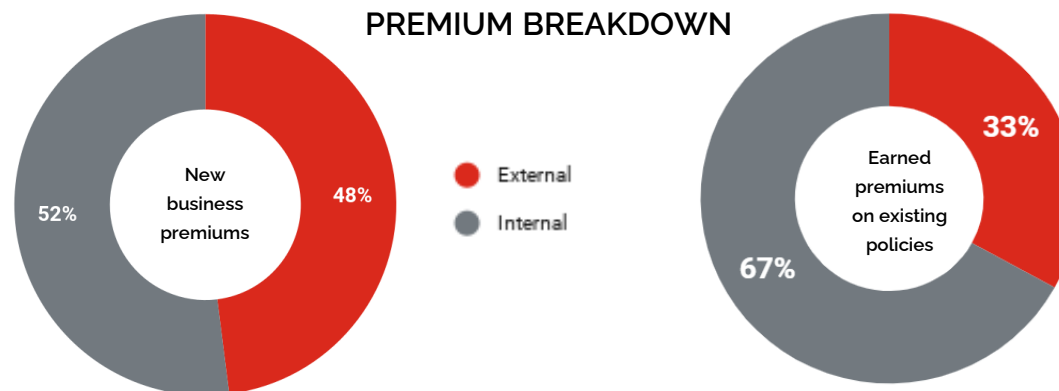


Earned premiums on existing policies rose 5.2% versus H1 2022, while new business premiums fell 8.4%.

Business from external networks represents:

- 48% of new business premiums (-1 pp)
- 33% of earned premiums on existing policies (stable)

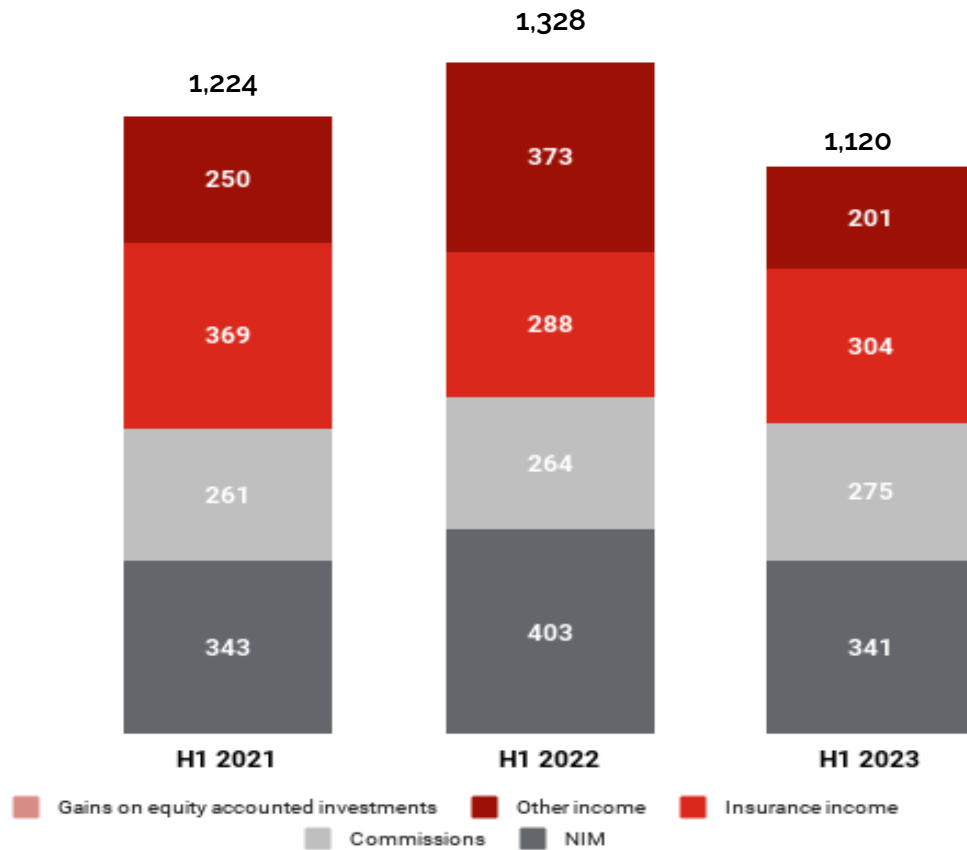
PREMIUM BREAKDOWN



2

H1 2023 FINANCIAL PERFORMANCE

EVOLUTION OF REVENUES* (in €M)



Brisk sales across all Group business lines generated **€1.1 billion in revenues for the first half of 2023.**

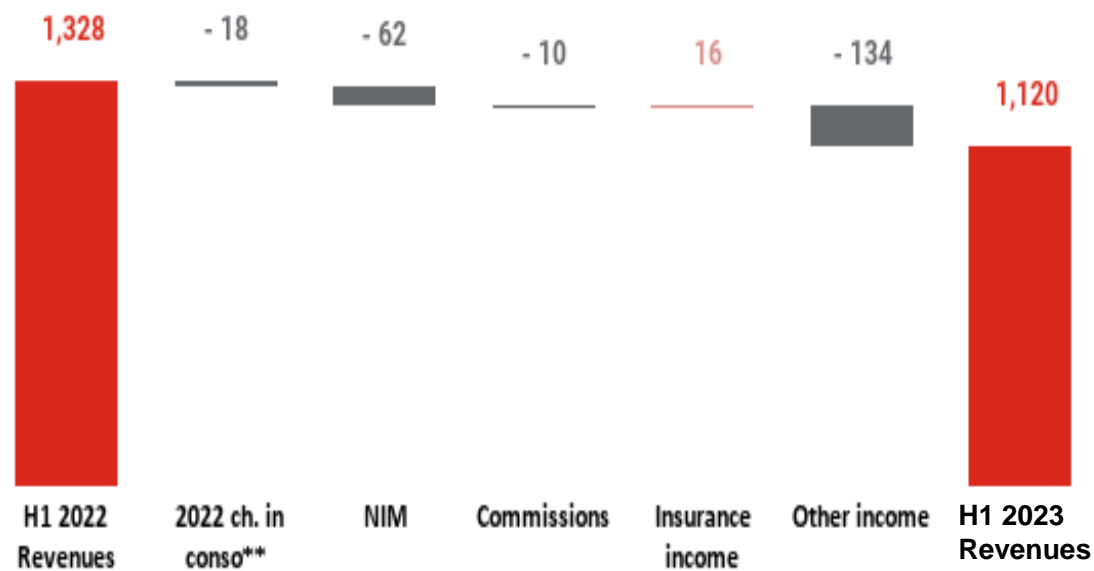
Revenues were down 15.7% compared to the H1 2022 all-time high.

With the interest margin already under pressure, revenues suffered an exceptional negative impact linked to changes in monetary conditions decided by the European Central Bank at the end of 2022.

* Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method

2 FOCUS ON THE MAIN CHANGES IN REVENUES*

MAIN CHANGES IN REVENUES* (in €M)



The **net interest margin** (NIM) fell €62 million in line with changes in monetary conditions decided by the European Central Bank towards the end of 2022 (€77 million reduction due to changes in TLTRO conditions). Excluding this negative impact, the NIM was stable versus H1 2022.

Commissions fell €10 million due to the slowdown in loan activity after record production in H1 2022.

Insurance income rose €16 million, driven by growth in outstanding loans.

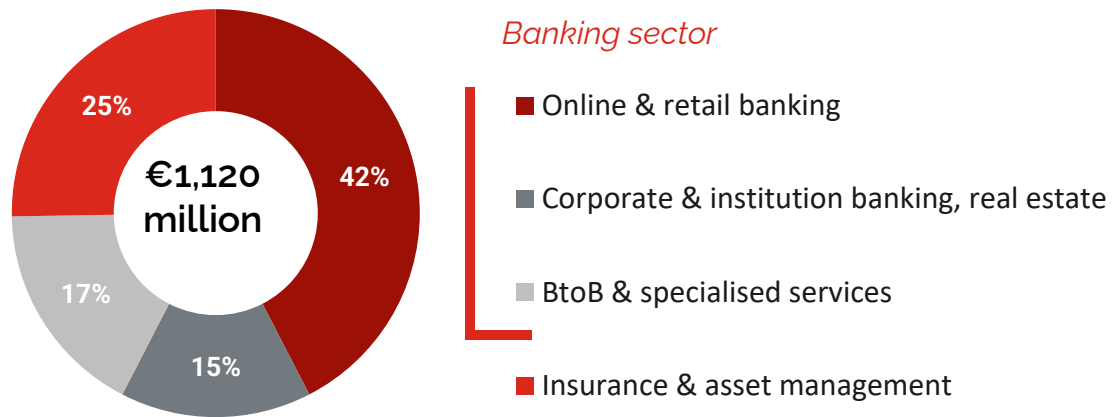
Other income was curbed by downward revaluations of investments, particularly private equity investments (down €134 million) compared to the record year in 2022.

* Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method

** Changes in 2022 consolidation scope (disposal of Keytrade Luxembourg, Budget Insight and Leetchi/Mangopay; restructuring of Pumpkin and Nouvelle Vague).

2 DIVERSIFICATION OF REVENUE* SOURCES

REVENUE* BREAKDOWN BY SECTOR



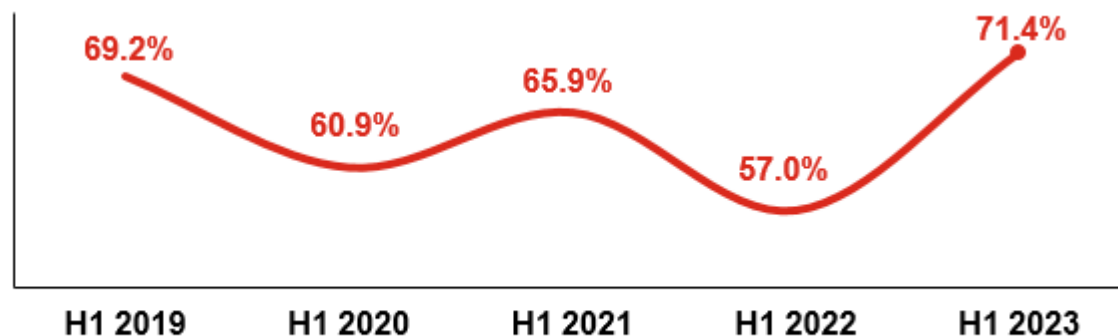
Diversified model

In H1 2023:

- 17% of Crédit Mutuel Arkéa revenues* generated by the B2B & Specialised Services Division (€189 million)
- 25% of Crédit Mutuel Arkéa revenues* generated by the Insurance and Asset Management Division (€284 million)

**Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method*

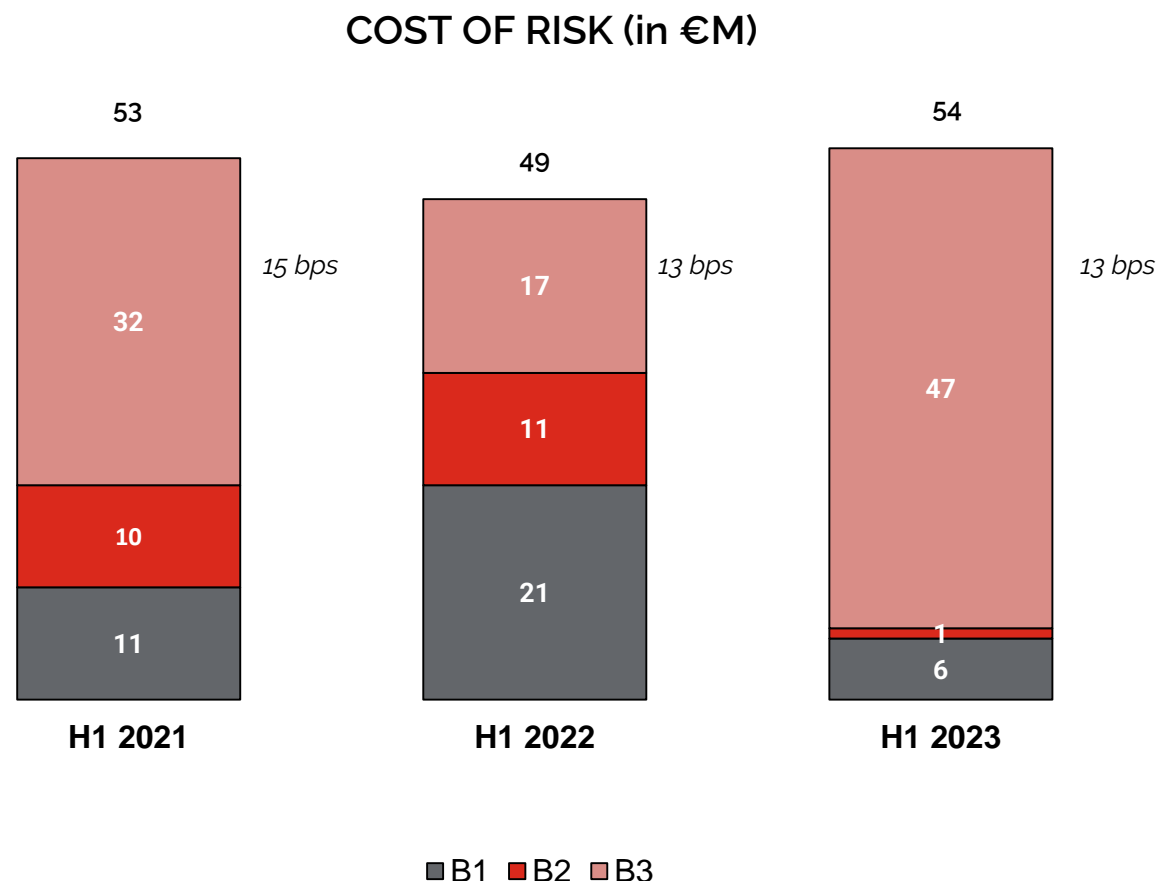
EVOLUTION OF THE COST/INCOME RATIO



Operating expenses rose 5.7% versus H1 2022 to €800 million, impacted by the inflationary environment and Group development expenses, which mainly included an increase in personnel expenses resulting from additional hiring and salary reviews (including measures to support purchasing power).

The cost/income ratio was impacted by the decline in revenues compared to the record performance of H1 2022.

The change in TLTRO conditions accounted for a further 4 percentage point reduction in the ratio.



Cost of risk up to €54 million

Up 11.2% versus H1 2022, **entailing an annualised ratio of 13 bps** as a percentage of customer outstandings

- Cost of credit risk on performing loans (€7 million) down €25 million, mainly driven by Bucket 1 (H1 2023 decline in loan production). IFRS 9 provision parameters have been maintained at December 2022 levels.

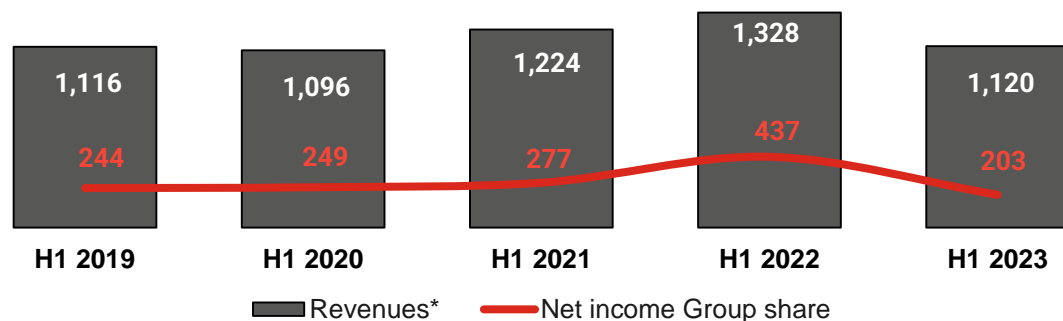
B1/B2 outstandings: €83.6 billion

- Cost of credit risk on downgraded outstandings up €30 million to €47 million, mainly due to increases in respect of Arkéa Banque Entreprises & Institutionnels customers (€22 million).

B3 outstandings: €1.6 billion

2 NET INCOME €203 MILLION

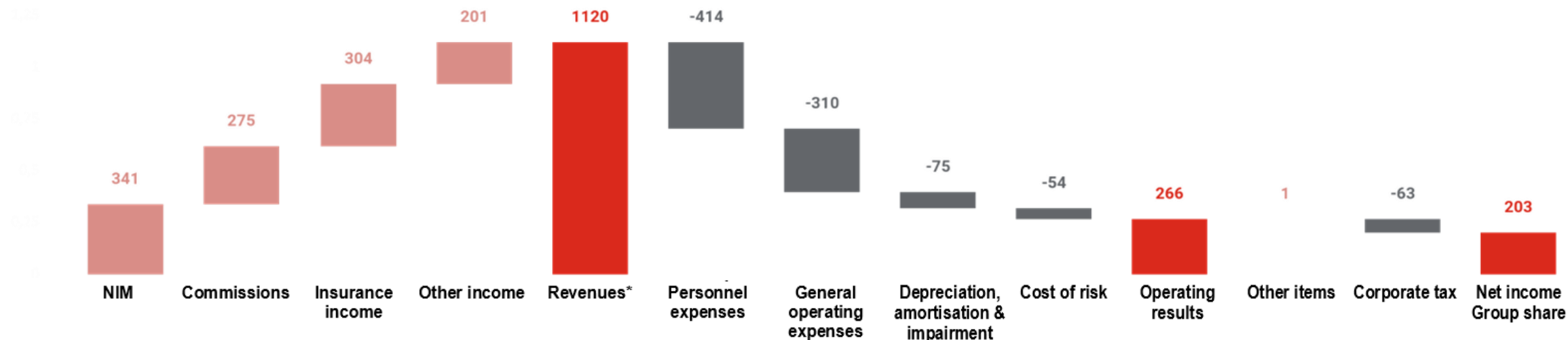
EVOLUTION OF REVENUES* AND NET INCOME (IN €M)**



Net income Group share down 53.6% to €203 million following the record high in H1 2022

Excluding the impact of the change in TLTRO conditions decided by the ECB at the end of 2022, net income Group share would be close to the H1 2021 level.

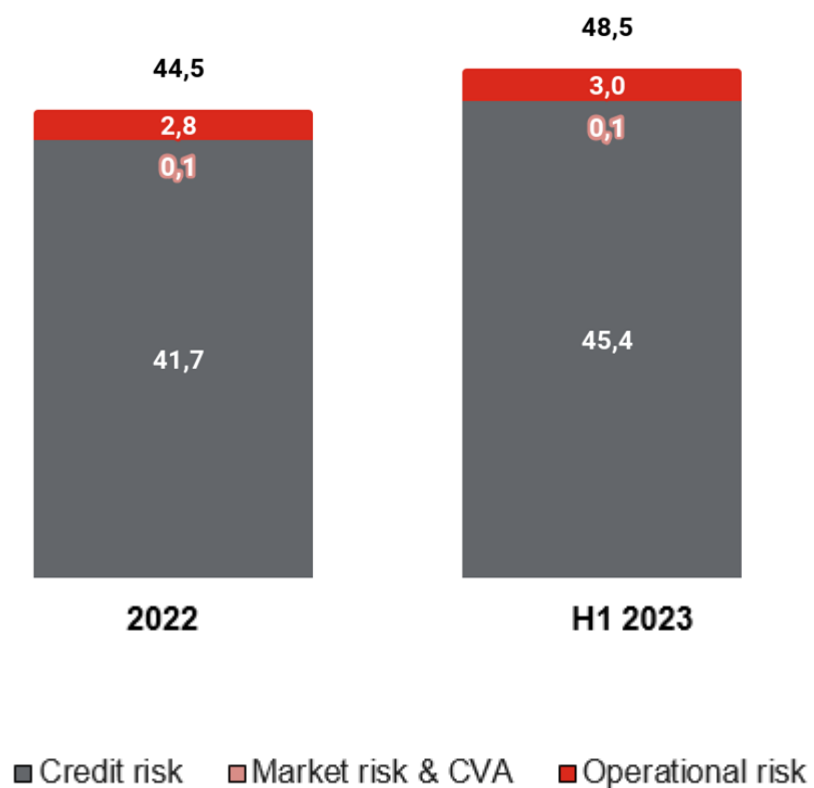
BUILD-UP TO NET INCOME (in €M)



* Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method

** IFRS 17 from H1 2022

TOTAL RISK-WEIGHTED ASSETS (in €bn)



Risk-weighted assets up €3.9 billion, mainly driven by growth in outstanding loans

94% of risk-weighted assets relate to **credit risk** exposures, including:

- €8.9 billion under the standardised approach
- €36.5 billion under the internal rating-based approach

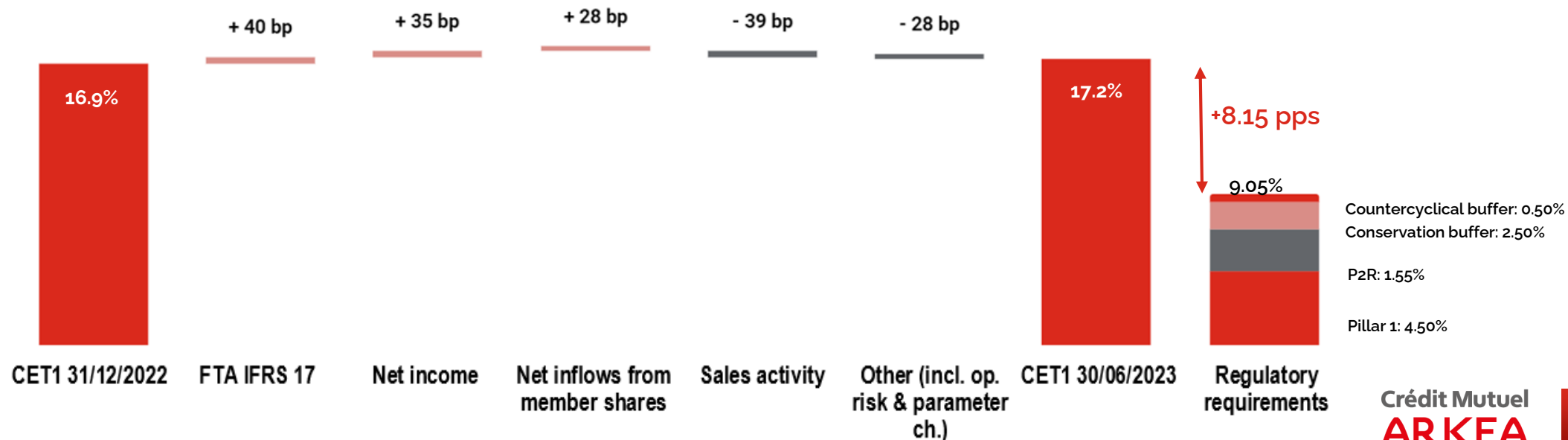
Robust balance sheet structure

- Total assets of €184.4 billion (-1.7%*)
- Shareholders' equity Group share of €9.5 billion (+3.2%*) incl. €2.9 billion in member shares (+4.9%*)
- Regulatory capital of €10 billion (+2.8%*)

Solvency ratios significantly above regulatory requirements

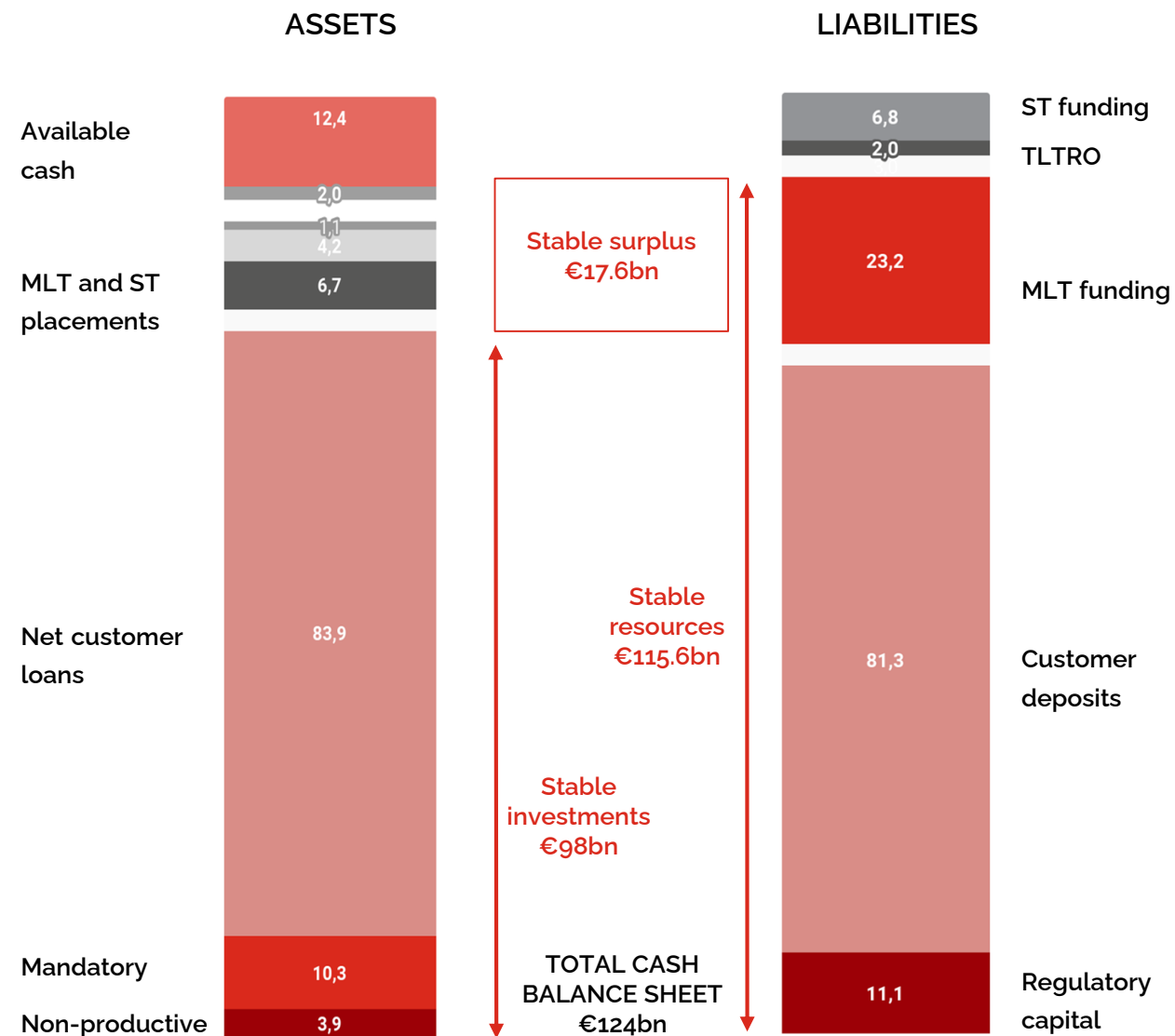
	30/06/2023	Regulatory requirements
CET1 ratio	17.2%	9.05% (excl. P2G)
Total capital ratio	20.5%	13.75% (excl. P2G)
Leverage ratio	6.8%	3%

MAIN CHANGES IN CET1



* Compared to 31/12/2022 restated for IFRS 17/IFRS 9

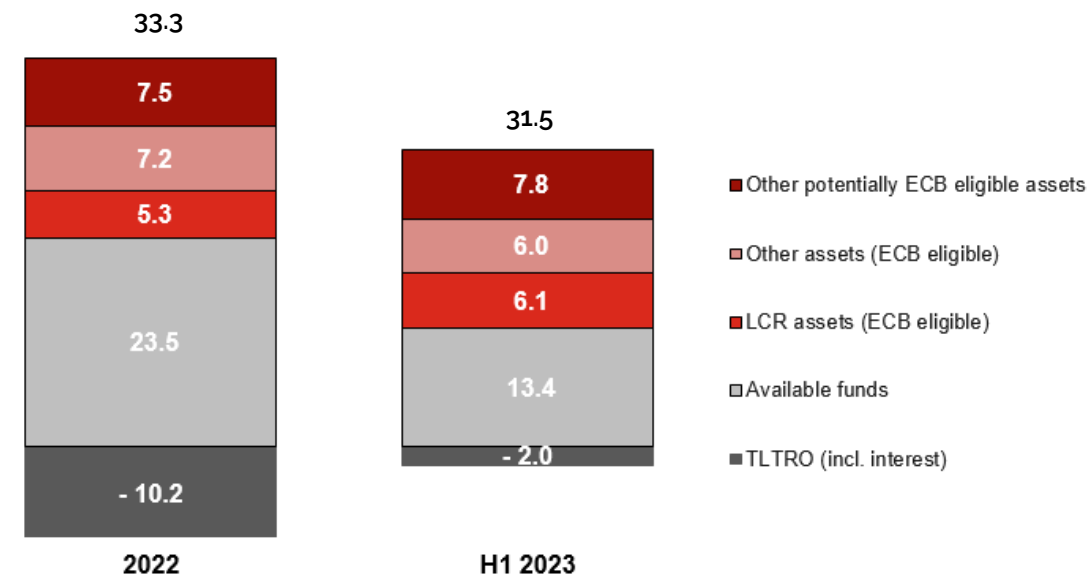
€17.6 BILLION SURPLUS MLT FUNDING



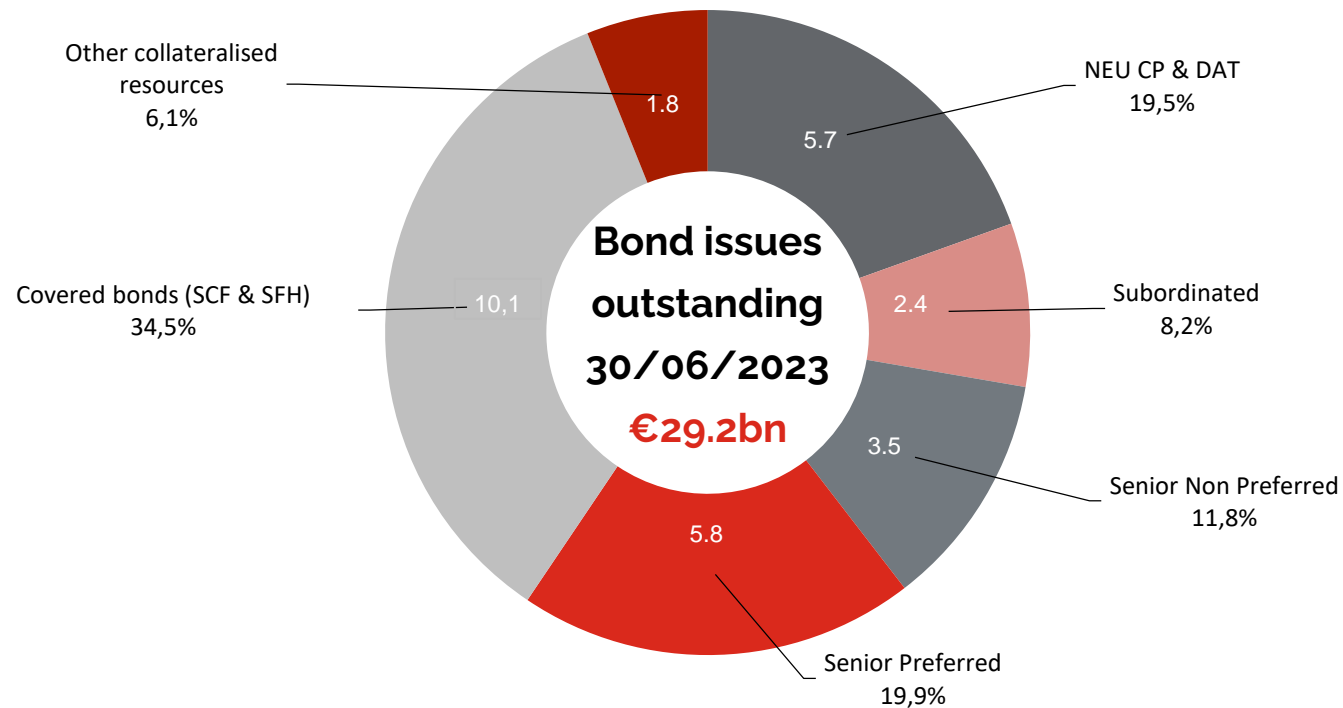
LCR 144%

NSFR 112%

€31.5 BILLION LIQUIDITY RESERVES

1-year market redemptions **1.5x** covered by HQLAs and cash

2 DIVERSIFICATION OF FUNDING PROGRAMMES



H1 2023 PUBLIC BOND ISSUES

Home Loans SFH

€750m / 4 years / MS+19 bps
€1,000m / 10 years / MS+33 bps (Green)

Senior Preferred (Social)

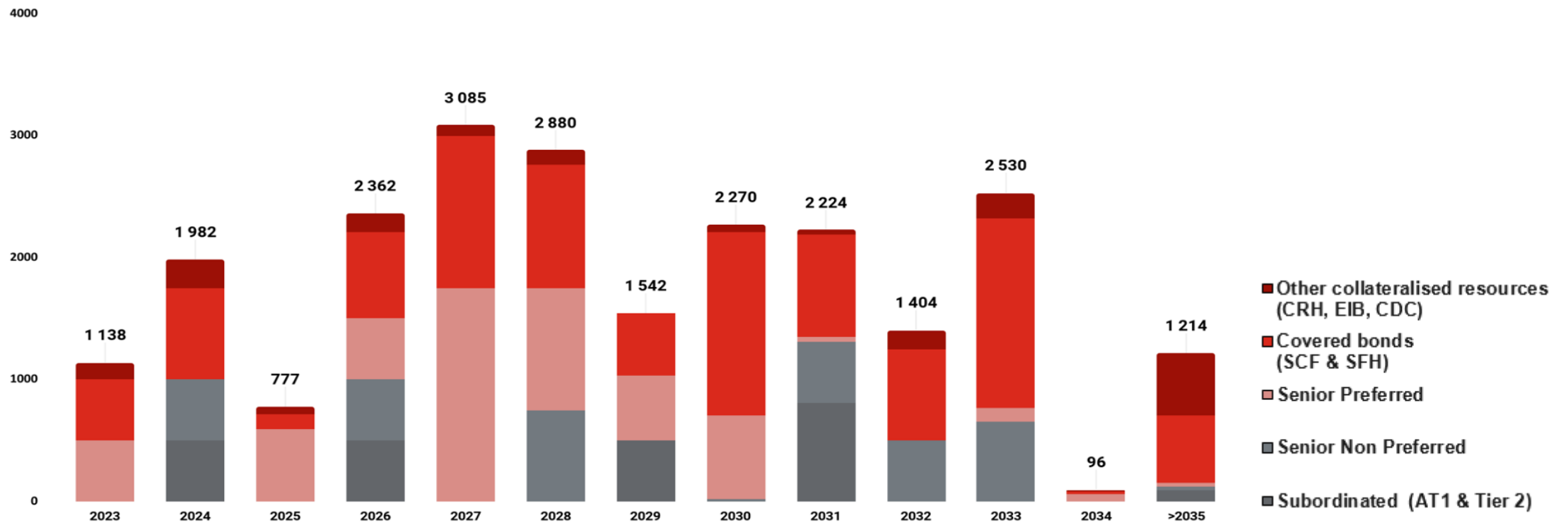
€500m / 5 years / MS+103 bps

Public Sector SCF

€500m / 8 years / MS+29 bps

Approx. 95% of the 2023 funding programme completed at end-June

DEBT MATURITY SCHEDULE BY PROGRAMME (in €M)
EXCL. TLTRO, NEU CP & DAT



Average residual debt maturity of 5.7 years at 30/06/2023 (excl. ST programme)

2 QUALITY RATINGS



Issuer rating	Aa3	A-
Outlook	Stable	Stable
Long-Term Debt Senior Preferred	Aa3	A
Short-Term Debt Senior Preferred	P-1	F1
Long-Term Debt Senior Non-Preferred	A3	A-
Tier 2 Subordinated Debt	Baa1	BBB

On 15 May 2023, Fitch decided to place all CM Arkéa ratings on Rating Watch Positive (RWP).

A RESILIENT GROUP FACED WITH A CHANGING ENVIRONMENT COMPARED TO H1 2022

Dynamic sales activity

- Customer portfolio stable at 5.1 million
- Outstanding loans at €84.6 million (+8.4% vs 30/06/2022 and +3.4% vs 31/12/2022)
- Outstanding savings at €160.3 billion (+7.7% vs 30/06/2022 and +3.4% vs 31/12/2022) after record inflows of €5.5 billion

Net income of €203 million, down 53.6% versus H1 2022, mainly due to the H1 2022 base effect and changes in TLTRO conditions

- Excluding the TLTRO impact, net income Group share would amount to around €260 million, close to the H1 2021 figure, with a cost/income ratio of around 67%.

Sound and robust financial structure

- CET1 17.2%, leverage ratio 6.8%, gross loan-to-deposit ratio 105%
- LCR 144%, NSFR 112%

3

APPENDIX

€M	H1 2023	H1 2022 IFRS 17/IFRS 9 restated	Change	%
Revenues*	1,120.0	1,328.0	-208	-15.7%
Operating expenses	799.5	756.4	+43	+5.7%
Cost/income ratio	71.4%	57.0%	+14.4 pps	
Gross operating income	320.5	571.6	-251	-43.9%
Cost of risk	54.4	49	- 5	-11.2%
Operating income	266.1	522.7	-257	-49.1%
Net income Group share	202.6	436.5	-234	-53.6%

*Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method

Assets (€bn)	30/06/2023	31/12/2022
Cash, due from central banks	13.9	23.5
Financial assets at fair value through P&L	2.0	2.2
Derivatives used for hedging purposes	5.0	5.4
Financial assets at fair value through equity	8.3	7.3
Securities at amortised cost	0.6	0.6
Loans and receivables – credit institutions	12.6	12.0
Loans & advances to customers	84.0	81.2
Remeasurement adjustment on interest-rate risk hedged portfolios	(4.2)	(4.5)
Insurance activity investments	59.1	56.7
Tax & other assets, equity method investments	1.6	1.8
Investment property, property, plant & equipment, intangible assets	1.1	1.0
Goodwill	0.5	0.5
Total assets	184.4	187.7

Equity & Liabilities (€bn)	30/06/2023	31/12/2022
Financial liabilities at fair value	4.9	4.9
Due to banks	7.3	15.7
Due to customers	81.0	81.1
Debt securities	23.2	19.8
Tax & other liabilities, provisions	5.1	5.1
Insurance companies technical reserves	51.2	49.6
Subordinated debt	2.2	2.2
Equity attributable to owners of the parent	9.5	9.2
<i>Share capital and reserves</i>	2.9	2.7
<i>Consolidated reserves</i>	6.5	5.9
<i>Gains and losses recognised directly in equity</i>	0.0	(0.1)
<i>Net income</i>	0.2	0.7
Non-controlling interests	0.0	0.0
Total equity & liabilities	184.4	187.7

31/12/2022 restated for IFRS 17/IFRS 9

€M	Banking		Insurance and Asset Management		Crédit Mutuel Arkéa	
	H1 2023	H1 2022 restated for IFRS 17/IFRS 9	H1 2023	H1 2022 restated for IFRS 17/IFRS 9	H1 2023	H1 2022 restated for IFRS 17/IFRS 9
Revenues*	835.2	1,057.6	284.8	270.4	1,120.0	1,328.0
Operating expenses	(726.8)	(692.6)	(72.7)	(63.7)	(799.5)	(756.4)
Gross operating income	108.5	365.0	212.2	206.6	320.5	571.6
Cost of risk	(52.0)	(48.6)	(2.5)	(0.4)	(54.4)	(49.0)
Operating income	56.5	316.4	209.5	206.3	266.1	522.7
Net income – Group share	45.3	280.7	157.3	155.8	202.6	436.5
	30/06/2023	31/12/2022 restated for IFRS 17/IFRS 9	30/06/2023	31/12/2022 restated for IFRS 17/IFRS 9	30/06/2023	31/12/2022 restated for IFRS 17/IFRS 9
Sector assets and liabilities (in €bn)	122.2	127.9	62.2	59.7	184.4	187.7

*Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method

The image features four abstract clusters of red geometric shapes, primarily triangles and polygons, located in the corners: top-left, top-right, bottom-left, and bottom-right. These shapes vary in size and orientation, creating a modern, architectural feel. The central text is positioned in the middle of the page.

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