

Overall Performance H1-2022

Crédit Mutuel
ARKEA



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The condensed consolidated financial statements for the 6-month period ended 30th June 2022 were approved by the Board of Directors on 25th August 2022 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.

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PART 1

DEVELOPMENT STRATEGY & 2022 H1 KEY ELEMENTS

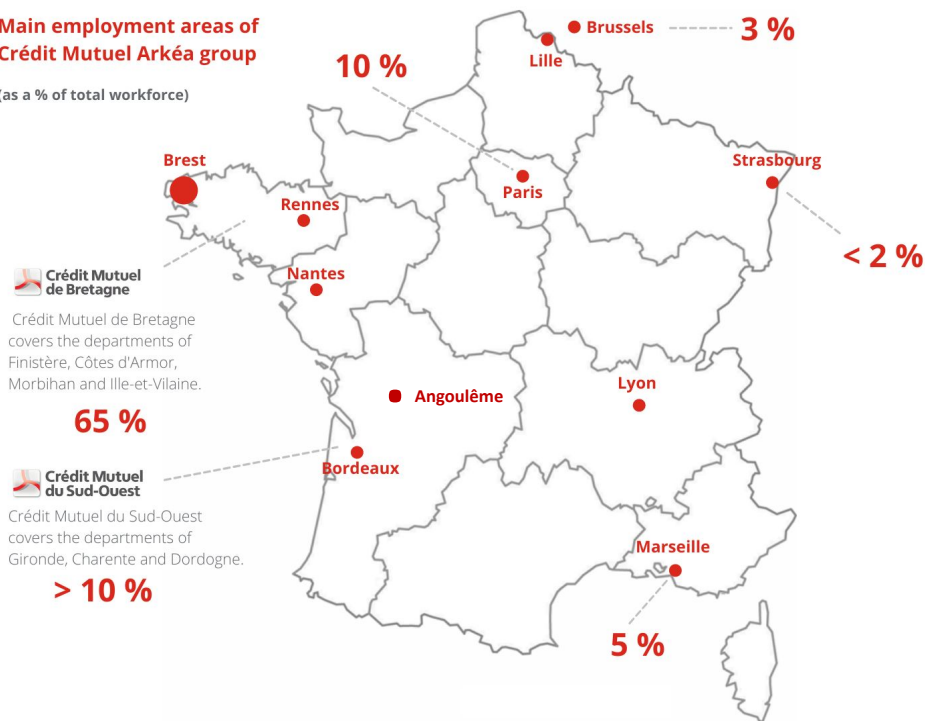
THE GROUP'S PROFILE

Crédit Mutuel Arkéa is present in all French regions and active in 8 European countries*

A territorial group, Crédit Mutuel Arkéa is committed to maintaining decision-making centers and employment in the regions

Main employment areas of Crédit Mutuel Arkéa group

(as a % of total workforce)



GROUP ACTIVITIES

More than 5 M clients of which
1.5 M members

Nearly 2,600 local directors in 294
local savings banks

More than 11,000 employees

BANK FOR INDIVIDUAL
AND PROFESSIONAL CUSTOMERS

BANK FOR COMPANIES
AND INSTITUTIONS

PRODUCTS, INSURANCE AND
ASSET MANAGEMENT

BUSINESS-TO-BUSINESS
ACTIVITIES

NON-BANKING ACTIVITIES



THE GROUP'S RAISON D'ÊTRE

“

We want to be **a player in a world that takes a long-term view** and takes into account **the major societal and environmental challenges facing our planet** for future generations.

We contribute to this by practicing **finance at the service of regions and their actors**, which is sustainable and **helps everyone to achieve their potential**.

To this end, we have chosen to be **a cooperative and collaborative bank** that promotes **a balanced sharing of value** with its members, customers, employees, partners and regions. A **socially responsible, ethical and inclusive** company that is attentive to **respect for its environment**.

On a daily basis, we develop, in collaboration with our stakeholders, **innovative solutions** to support our members and customers in **their life projects** and **meet their aspirations**.

”

CREDIT MUTUEL ARKEA : A MISSION-LED COMPANY

THE 5 COMMITMENTS OF OUR RAISON D'ÊTRE

Make our decisions by aiming for a **balanced approach between financial performance and positive impact** – societal and environmental – through the exercise of **cooperative governance** anchored in our **territories**.

Supporting each of our **stakeholders** in their **environmental transition**

Developing **regional cooperation** and committing to **local vitality**

Commit to **inclusion** and cultivate a **lasting relationship of trust** with all our **members and customers**, from pioneers to the most vulnerable

Promote our **collective commitment** to serve **common interest**, in particular by bringing to life our **mutualist values**

A MISSION-LED COMPANY

A deep and concrete commitment to serve major social and environmental transitions, which follows on from the adoption by the group of its **Raison d'Être in 2019**, and the launch in 2021 of **the strategic plan "Transitions 2024"**.

This project was submitted to the vote of the presidents of the local savings banks at the Annual General Meeting on May 10th, 2022: **Crédit Mutuel Arkéa officially became one of the first banks to obtain this status.**

The Mission committee will be appointed in June. It will include representatives from civil society and from within the group.

The group's missions will be organised around the five commitments already set out in application of the Raison d'Être.

MAIN HIGHLIGHTS IN THE FIRST HALF OF 2022

NEW DEVELOPMENT INITIATIVES FOR SUSTAINABLE FINANCE

- Budget Insight announces the raising of 35 million dollars from PSG Equity to become one of the European leaders in Open Finance. Crédit Mutuel Arkéa remains a shareholder of the fintech.
- Crédit Mutuel Arkéa announces the sale of a majority stake in Leetchi and MANGOPAY to Advent International.
- Crédit Mutuel Arkéa takes a majority stake in the capital of the new real estate agency Liberkeys
- Crédit Mutuel Arkéa deploys business sectors dedicated to the sea and the wine-making industries to support professionals in Brittany and the South-West
- Crédit Mutuel Arkéa acquires a stake in LE TRAIN, France's first private high-speed rail operator, to support its development and its upcoming launch in the Grand-Ouest region
- Crédit Mutuel Arkéa and the European Investment Bank announce the signing of a new partnership to finance renewable energy projects for a total amount of €400 million
- Crédit Mutuel Arkéa becomes the first French bank to carry out a “Green NEU CP” issue, aimed at refinancing green home loans granted by its federations
- Arkéa Capital launches the We Positive Invest 2 FPCI, which aims to invest in companies that have an intrinsic positive impact in 4 areas: energy and climate transition, circular economy, human capital, health and well-being
- Crédit Mutuel Arkéa participates in the first closing of the VitiRev Innovation fund dedicated to financing innovative companies contributing to the ecological transition of the wine industry in Europe.

THE GROUP'S COMMITMENTS TO SUSTAINABLE FINANCE

The group and its subsidiaries participate in and support **recognised initiatives and commitments** in terms of sustainable finance:

Crédit Mutuel
ARKEA



PRINCIPLES FOR
RESPONSIBLE
BANKING



Principles for Responsible Investment



Principles for Responsible Investment,
Carbon Disclosure Project,
Signature of the Paris Agreement,
Signature of the UNEPFI “Global Investor
Statement on Climate Change”,
Climate Action 100+,
Finance for Biodiversity Pledge



Carbon Disclosure Project,
Principles for Responsible Investment,
Finance for Biodiversity Pledge



“Initiative Climat International” manifesto (2019),
Principles for Responsible Investment,
“Parité France Invest” charter



“ENGAGÉ POUR FAIRE” charter

CREDIT MUTUEL ARKEA ON THE ROAD TO OVERALL PERFORMANCE

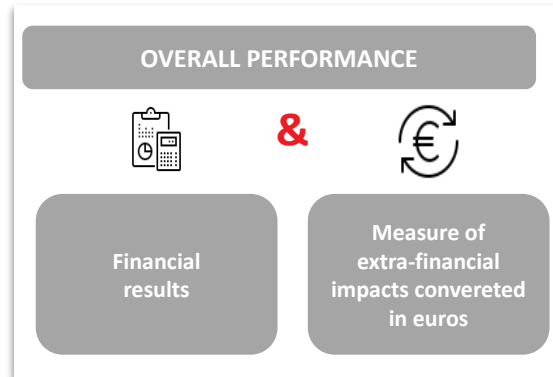
Crédit Mutuel Arkéa has implemented a unique methodology that will enable it to measure its overall performance – combining financial and extra-financial performance.

To increase its positive impact, Crédit Mutuel Arkéa promotes a balanced sharing of value with its stakeholders.

FINANCIAL PERFORMANCE

In H1 2022, revenues* of €1,343 M and net income group share of €360 M, at record levels

A very good commercial momentum, driven by all activities

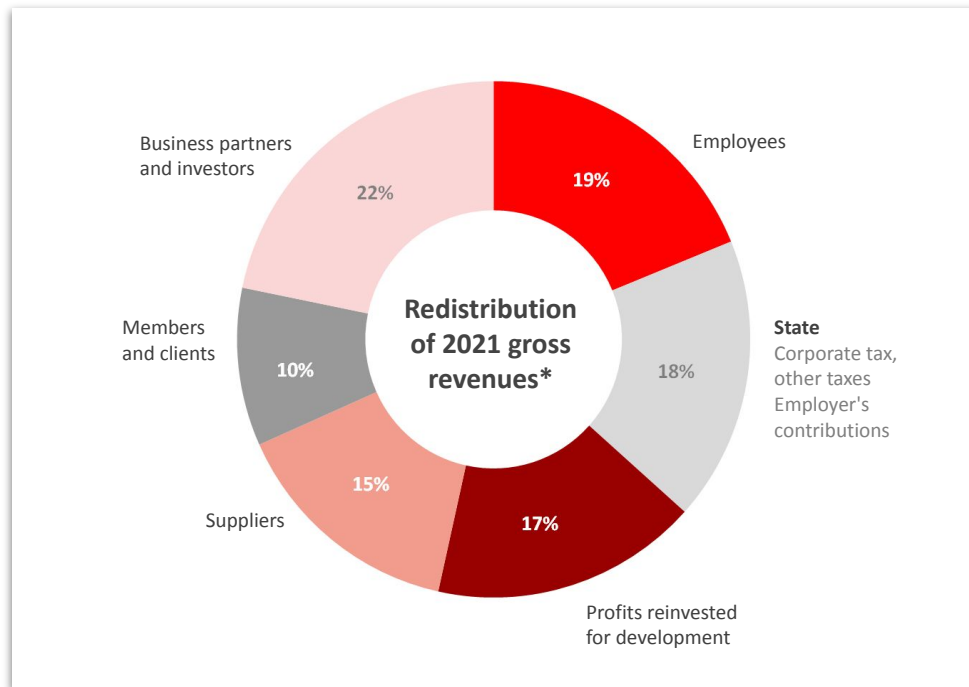


EXTRA-FINANCIAL PERFORMANCE

First French bank to measure its extra-financial impacts in euros

Publication of 2020 and 2021 measures in the second half of 2022

A VALUE CREATION SHARED WITH OUR STAKEHOLDERS



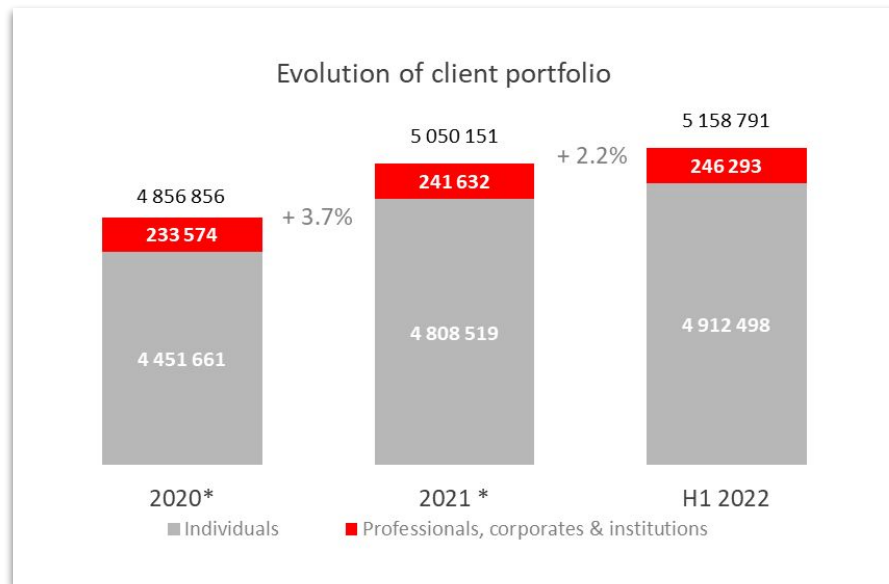
► Crédit Mutuel Arkéa has chosen to be a cooperative and collaborative bank that favours a **balanced sharing of value** with its members, clients, employees, business partners and territories, to increase its positive impact

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PART 2

FINANCIAL PERFORMANCE H1-2022

A GROWING CLIENT PORTFOLIO



* Restated portfolios following quality actions undertaken on dormant accounts

109,000
new clients

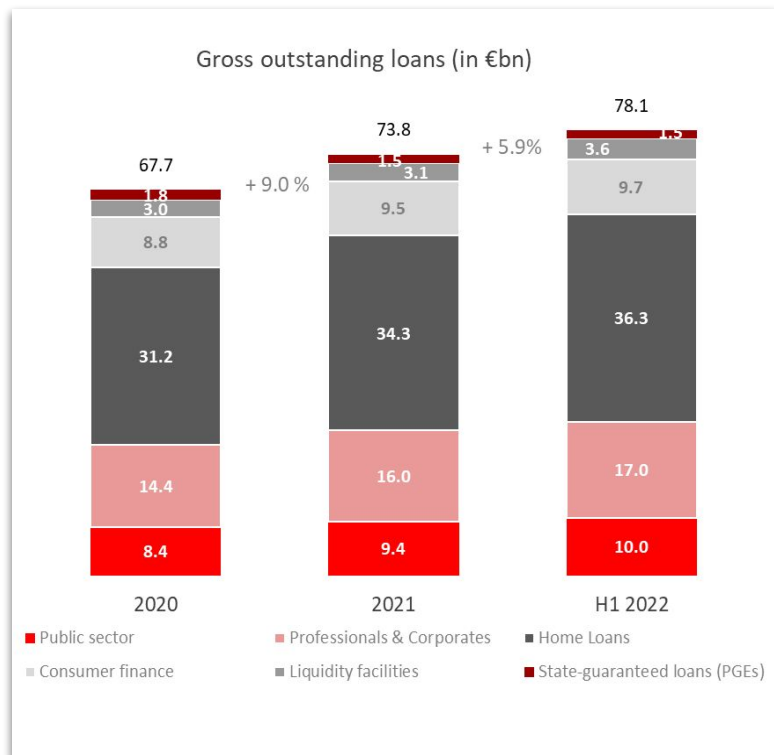


Net client acquisition mainly driven by :

- **On-line banking** (+ 43,000 clients) and **local savings banks** (+ 17,000 clients)
- **Insurance** (+ 22,000 clients)
- **CFCAL**, subsidiary specialised in loan consolidation (+ 12,000 clients)

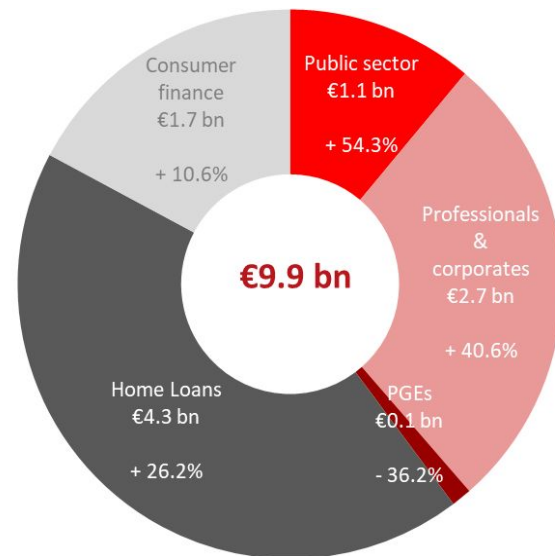
A portfolio increased by 2.2% since end of 2021, to more than 5 million clients

INCREASED OUTSTANDING LOANS

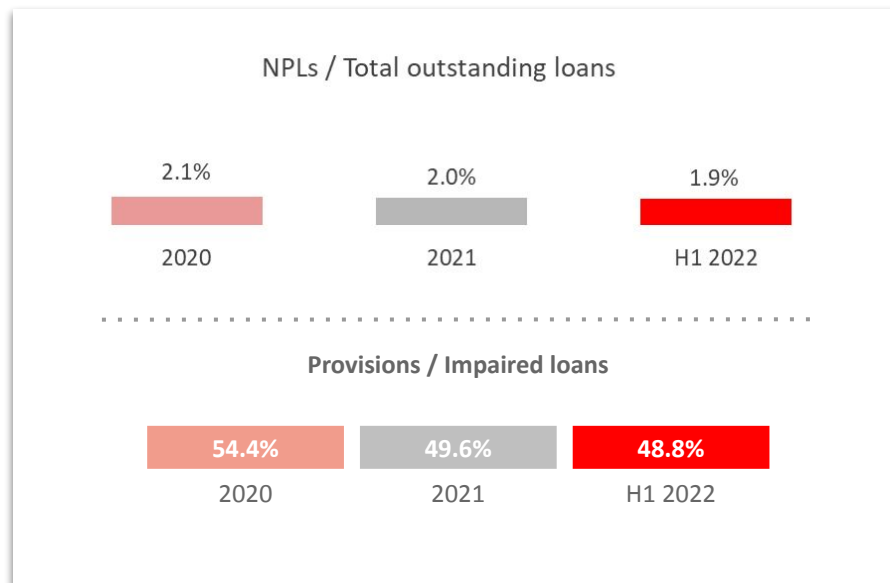


A loan production of €9.9 bn in H1 2022, increased by 27.8% compared to H1 2021.

Production increased in all loan categories (excl. PGEs).



A QUALITY LOAN PORTFOLIO

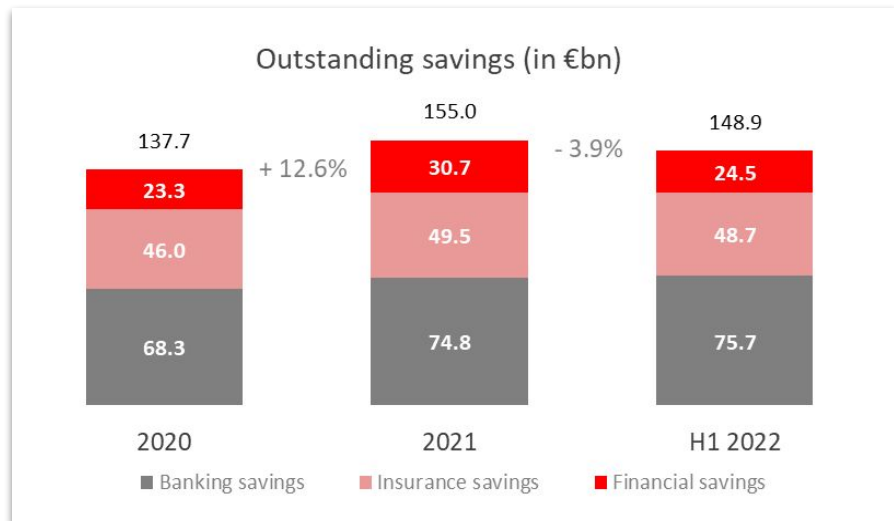


Good quality of outstanding loans with a NPL ratio of 1.9%

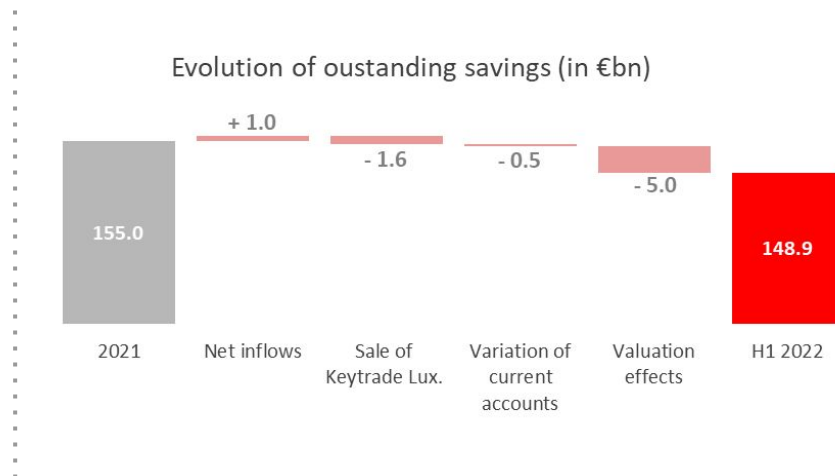
A decrease in the provisioning rate on impaired loans by 0.8 pt to 48.8% at end of June 2022, impacted by the downgrading of PGEs (reduced provisioning rate given the State guarantee)

Excluding PGEs, the provisioning rate is 53.7% at 30/06/2022 (53.1% at end of June 2021)

OUTSTANDING SAVINGS PENALISED BY FINANCIAL MARKETS

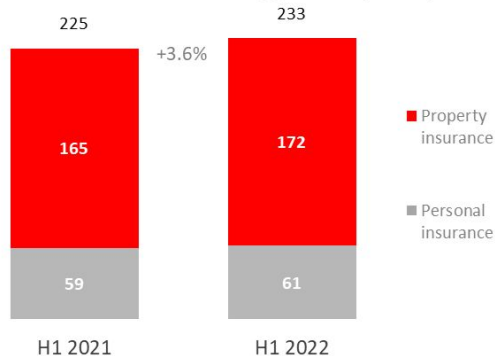


▶ **Outstanding savings at €148.9 bn, decreased by 3.9%** compared to the end of 2021, penalised by falling stock market valuations in H1 2022

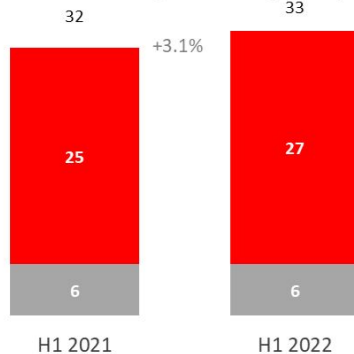


AN INCREASE IN INSURANCE PREMIUMS

Premiums earned on existing policies (in €M)



New business premiums (in €M)



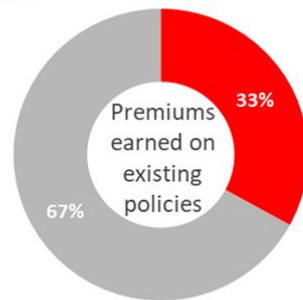
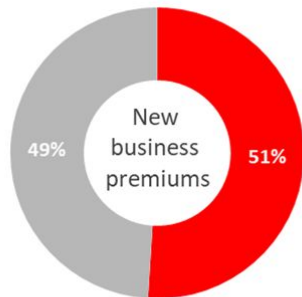
Premiums earned on existing policies and new business premiums increased respectively by 3.6% to €233 M and by 3.1% to €33 M at 30/06/2022.



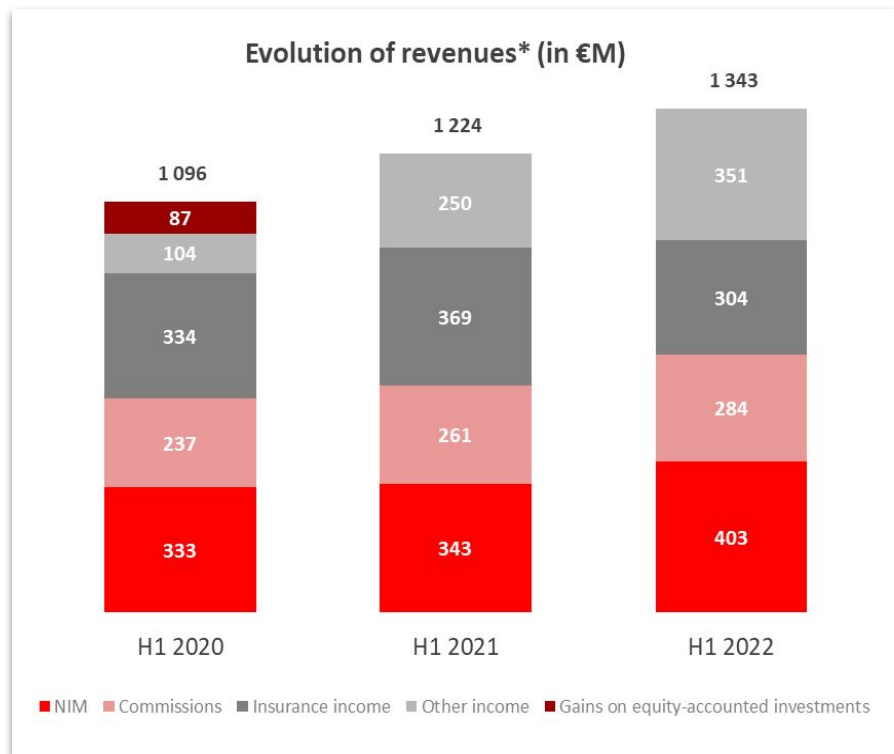
Business from external networks represents :

- 51 % of new business premiums (- 4 points)
- 33 % of premiums earned on existing policies (- 1 point)

Split of premiums



REVENUES* AT HISTORICAL HIGH



Revenues* are up by 9.7% at €1.3bn compared to H1 2021, which was the previous all-time high

The **net interest margin** increased mainly in line with the increase in the customer NIM, coupled with the fall in the cost of funding

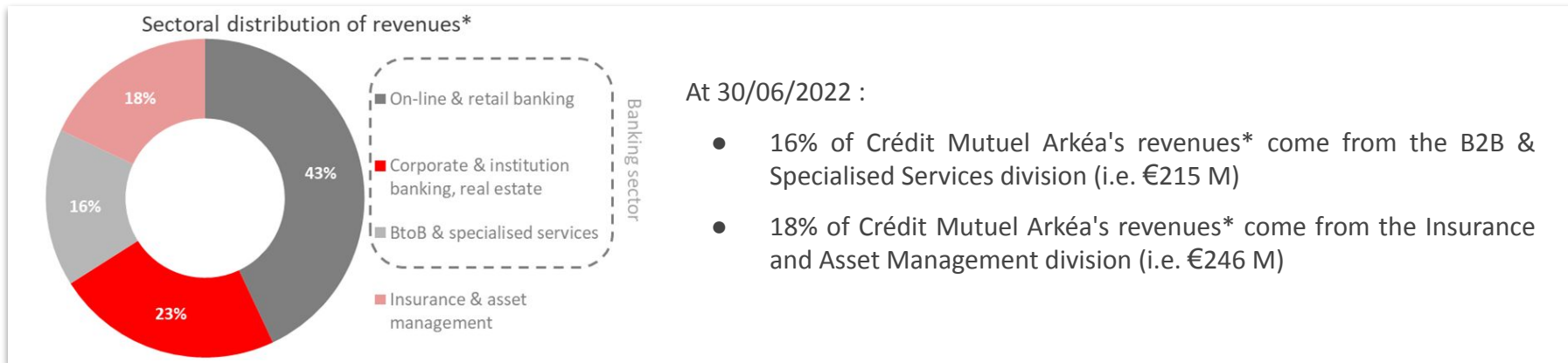
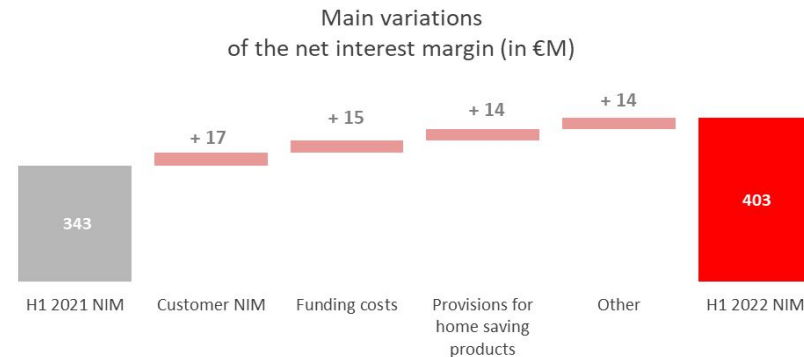
Commissions are up, driven by the dynamism of the credit and asset management businesses, as well as by invoicing Axa on accounts and services

Net income from insurance activities decreased with the unfavorable development of the financial markets for life insurance, coupled with claims on the rise following the exceptional weather events of June 2022

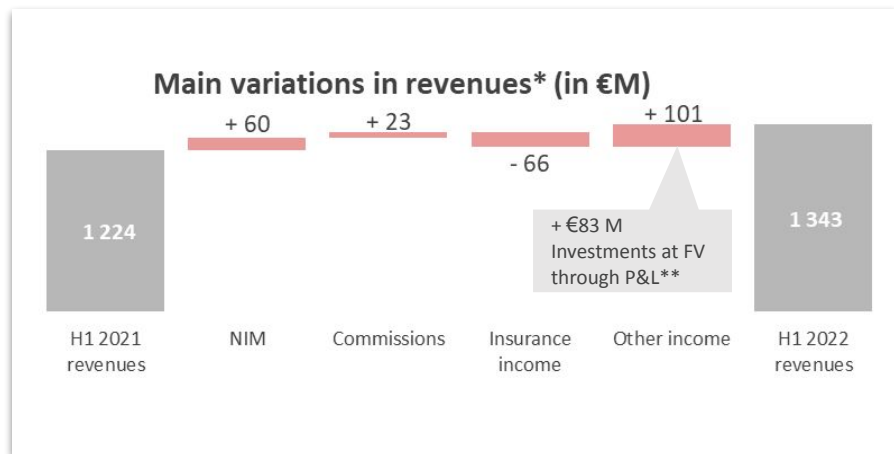
Other operating income increased, mainly thanks to economic activity, which had a positive impact on the valuations of private equity investments

A DIVERSIFICATION OF REVENUE* SOURCES

► Major strategic directions resulting in revenue diversification, enabling Crédit Mutuel Arkéa to be less dependent to interest rate levels, with a net interest margin (€403 M) making up 30% of revenues* in H1 2022



FOCUS ON THE MAIN REVENUE VARIATIONS



The valuation of private equity investments

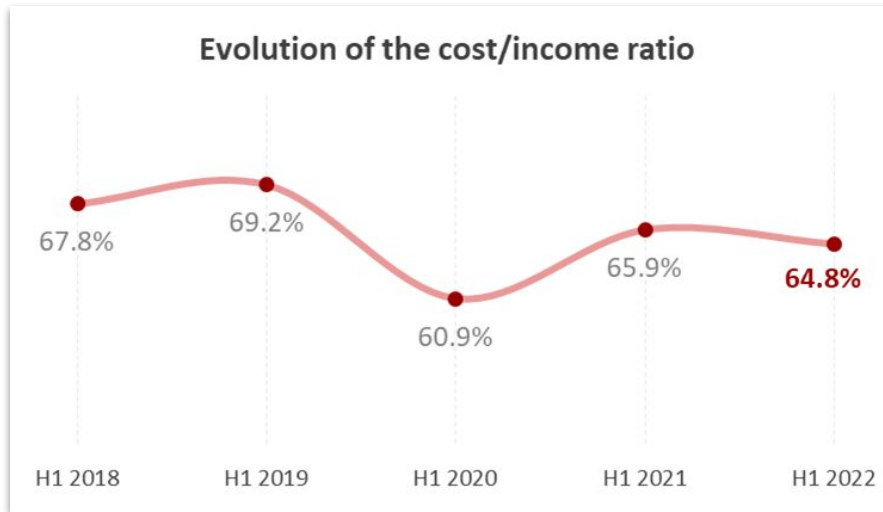
After being strongly impacted in 2020 by the effects of the health crisis, the group's private equity activity is continuing a significant rebound that began in 2021.

In addition to the positive impact of investments managed by Arkéa Capital, Crédit Mutuel Arkéa also benefited from the increase in the net asset values of its Professional Capital Investment Fund (FPCI) portfolio.

The decrease of insurance revenues

The fall in the valuation of assets at fair value from €57m to -€49m penalises revenues while the insurance business is growing with an increase in average outstandings of 3.7% (€48.8bn in H1 2022 vs. €47.1bn in H1 2021).

A COST/INCOME RATIO OF 64.8%



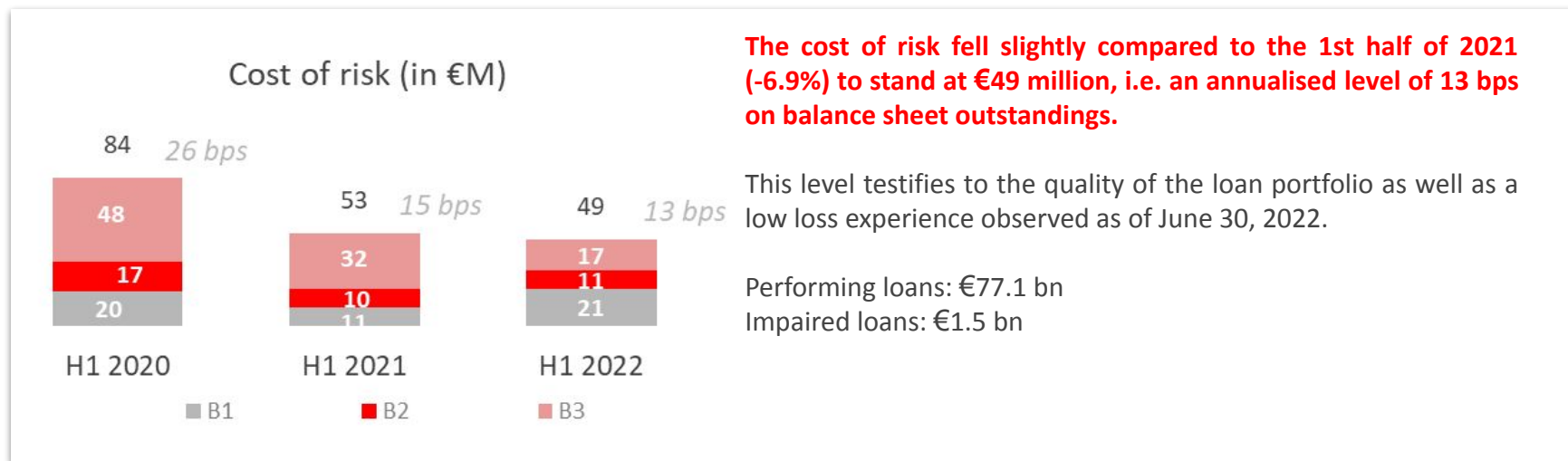
▶ Operating expenses amounted to €871m, up 7.9% compared to H1 2021.

Operating expenses increased by €64 M, mainly due to:

- personnel costs (+€23 M) to €441 M, in connection with the revaluation of salaries, the increase in the workforce and the rise in profit-sharing
- other expenses (+€40 M) at €354 M, notably driven by the contribution to the single resolution fund

Excluding the contribution to the SRF, the cost/income ratio would be 61.4%.

A SLIGHT DECREASE OF THE COST OF RISK

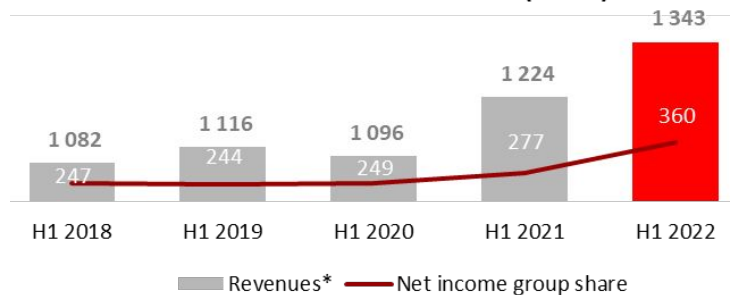


▶ In 2020, Crédit Mutuel Arkéa implemented necessary adjustments to its credit risk detection and measurement processes, to take into account the characteristics and potential effects of the crisis (particularly the review of the Forward looking calibration and the additional provisioning on business sectors identified as the most vulnerable to the health crisis).

No significant changes were brought to these processes in H1 2022.

RECORD NET INCOME AT €360 M

Evolution of revenues* and net income (in €M)



Δ In 5 years
Revenues* : + 24%
Net income : + 46%

Net income group share of €360 M, an all-time high, **up 30%**, driven by good commercial momentum, changes in interest rates and the valuation of Private Equity activities.

Build-up to net income (in €M)



RISING WEIGHTED ASSETS, IN CONNECTION WITH OUTSTANDING LOANS



► An increase of €0.8bn mainly driven by the growth of outstanding loans

93% of risk weighted assets relate to **credit risk** exposures, with :

- €8.1 bn using a standard approach
- €32.9 bn using an internal rating-based approach

LEADING SOLVENCY LEVELS

A strong balance sheet structure

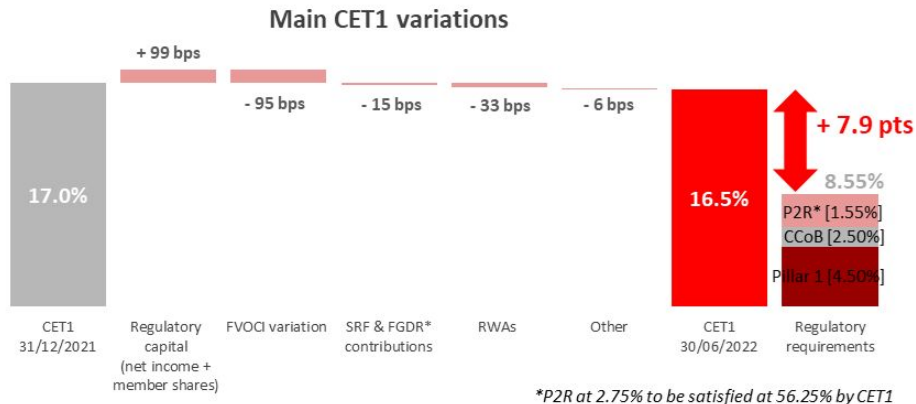
- Total assets of €182.4 bn (+ 1.7%*)
- Shareholders' equity group share of €8.5 bn (+ 1%*) incl. **€2.7 bn of member shares** (+ 4.8%*)
- Regulatory capital of €8.9 bn (- 1.9%*)

Solvency ratios significantly above regulatory requirements

	30/06/2022	Regulatory requirements
CET 1 ratio	16.5%	8.55% (excl. P2G)
Total capital ratio	20.3%	13.25% (excl. P2G)
Leverage ratio	6.3%	3%

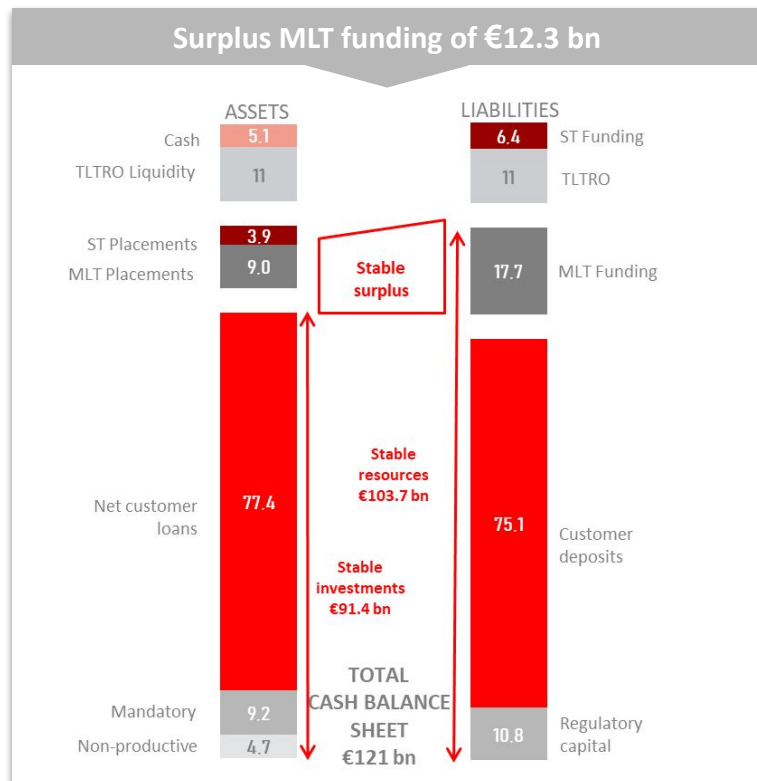
* Compared to 31/12/2021

A CET1 ratio of 16.5%



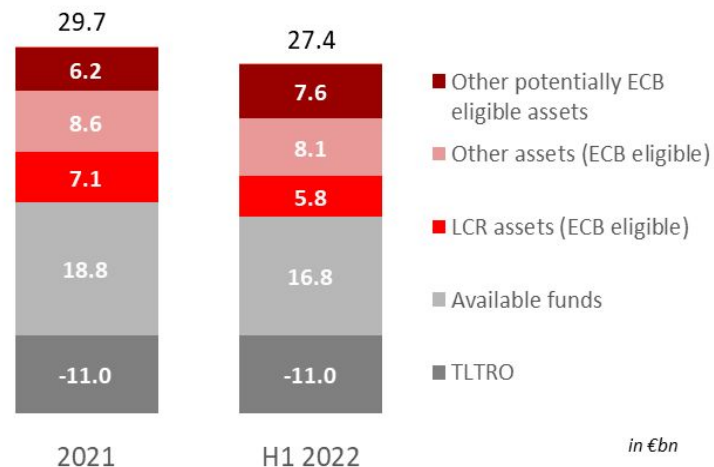
The preliminary projections made by Crédit Mutuel Arkéa, applying the provisions relating to the so-called "Basel IV" banking regulations, in the version published on October 27, 2021 by the European Commission, suggest the absence of a significant negative impact by 2025.

HIGH LIQUIDITY LEVELS



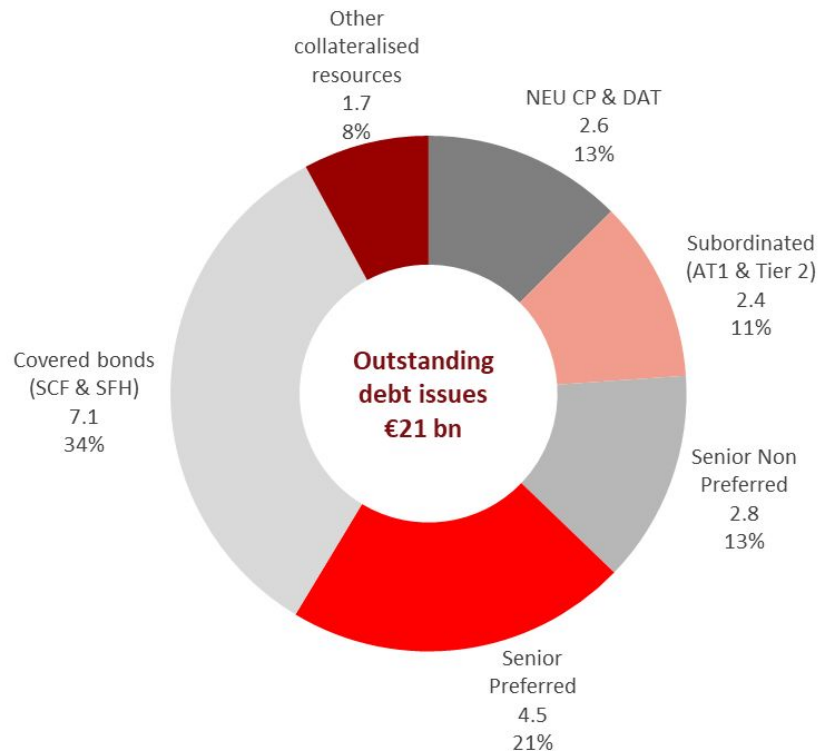
LCR of 147%
NSFR of 111%

Liquidity reserves of €27.4 bn



1-year market redemptions **2.4x** covered by HQLAs and cash

A DIVERSIFICATION OF FUNDING PROGRAMMES



H1 2022 public bond issues

Senior Preferred

€500 M / 8Y / MS+ 55 bps

Covered Bonds

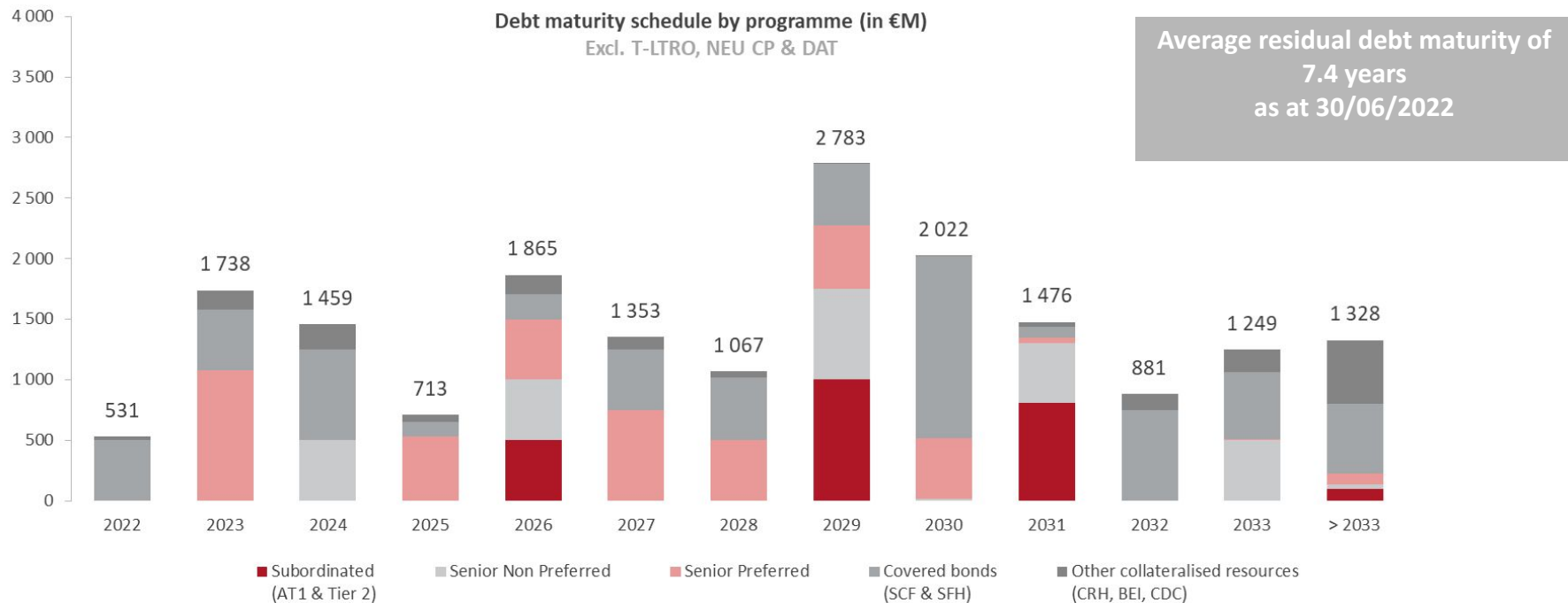
Home Loans SFH

€750 M / 10Y / MS+ 7 bps

Public Sector SCF

€500 M / 6Y / MS+ 5 bps

LONG TERM RESOURCES FAVOURED



QUALITY RATINGS

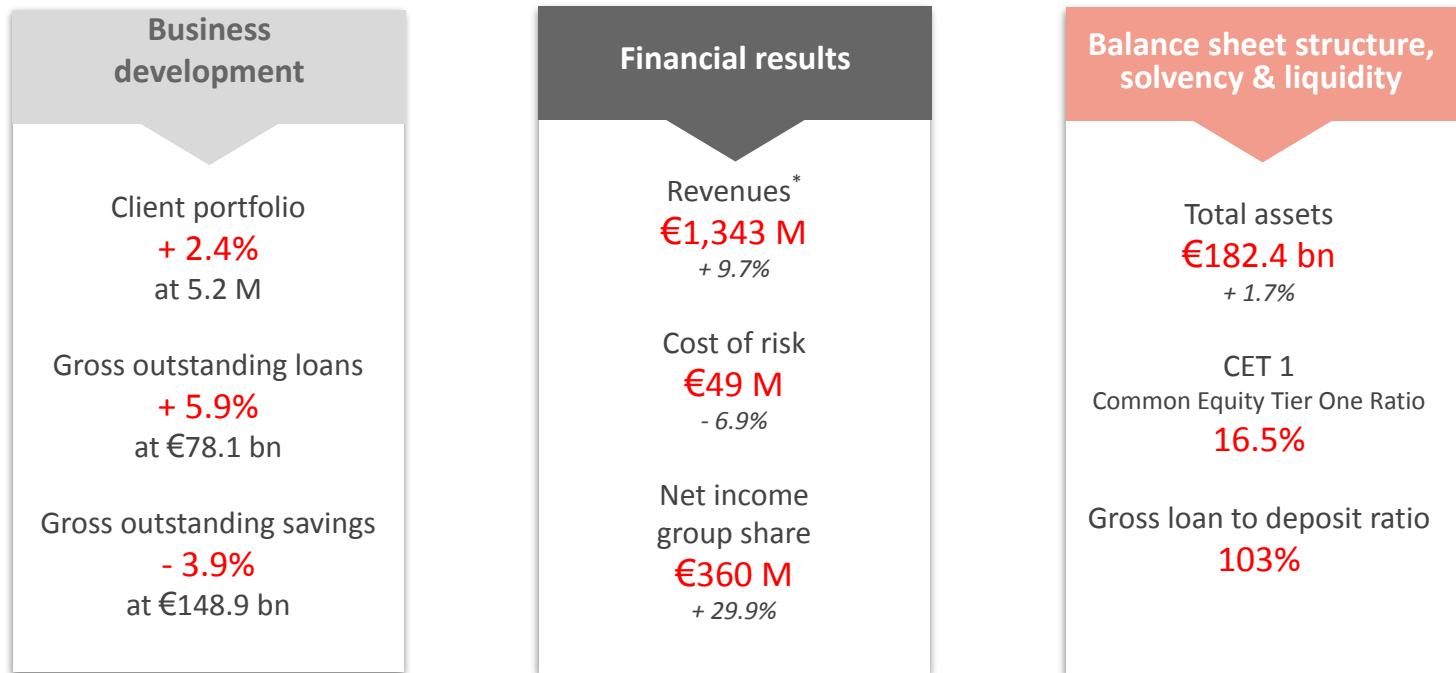
MOODY'S
INVESTORS SERVICE

Fitch
Ratings

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



IN SUMMARY: A SOLID MODEL WITH HIGHEST HALF-YEAR RESULTS



**Fully committed to the execution of its Transitions 2024 medium-term plan,
Crédit Mutuel Arkéa continues to take action to improve its overall financial and
extra-financial performance**

APPENDIX

SIMPLIFIED CONSOLIDATED BALANCE SHEET

Assets (€bn)	30/06/2022	31/12/2021	Liabilities (€bn)	30/06/2022	31/12/2021
Cash, due from central banks	13.4	15.8	Financial liabilities at fair value	7.7	2.7
Financial assets at fair value through P&L	1.9	1.5	Due to banks	14.8	14.6
Derivatives used for hedging purposes	3.4	0.9	Customer accounts	75.6	74.6
Financial assets at fair value through equity	9.1	9.4	Debt securities	15.8	16.4
Securities at amortised cost	0.6	0.6	Tax & other liabilities, provisions	4.0	3.9
Loans & advances to banks	15.5	15.2	Insurance companies technical reserves	53.7	56.2
Loans & advances to customers	77.5	73.3	Subordinated debt	2.3	2.5
Remeasurement adjustment on interest-rate risk hedged portfolios	1.5	0.6	Total equity	8.5	8.4
Placements of insurance activities	55.8	58.8	Share capital and reserves	2.7	2.5
Tax & other assets, equity method investments	2.0	1.5	Consolidated reserves	5.7	5.2
Investment property, property, plant & equipment, intangible assets	1.0	1.0	Gains and losses recognised directly in equity	-0.2	0.1
Goodwill	0.5	0.6	Net income	0.4	0.6
			Minority interest	0.0	0.0
Total assets	182.4	179.3	Total liabilities	182.4	179.3

SIMPLIFIED INCOME STATEMENT

€M	30/06/2022	30/06/2021	Variation	%
Revenues*	1,342.6	1,224.1	+ 118	9.7%
Operating expenses	870.6	806.6	+ 64	7.9%
Cost/income ratio	64.8%	65.9%	-1.05 point	
Gross operating income	471.9	417.5	+ 54	13.0%
Cost of risk	49.0	52.6	- 4	-6.9%
Operating income	423.0	364.9	+ 58	15.9%
Net income - group share	359.9	277.1	+ 83	29.9%

SEGMENT INFORMATION

€M	Banking		Insurance and asset management		Crédit Mutuel Arkéa	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Revenues*	1,096.5	917.0	246.1	307.1	1,342.6	1,224.1
Operating expenses	-748.4	-702.0	122.2	-104.6	-870.6	806.6
Gross operating income	348.1	215.0	123.8	202.5	471.9	417.5
Cost of risk	-48.6	-49.4	-0.4	-3.2	-49.0	-52.6
Operating income	299.5	165.6	123.5	199.2	423.0	364.9
Net income - group share	268.1	133.9	91.8	143.2	359.9	277.1
Sector assets and liabilities (in €bn)	123.9	118.3	58.5	61.0	182.4	179.3

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