

2021 Overall performance

Crédit Mutuel
ARKEA

DISCLAIMER

This presentation has been prepared and is distributed by Crédit Mutuel Arkéa for information purposes only and does not constitute or form part of any recommendation, solicitation, offer or invitation to purchase or subscribe for any securities, bonds and/or notes (together, if any, the “Securities”) that may be issued by the Company.

If any offer or invitation is made, it will be done pursuant to separate and distinct documentation in the form of a prospectus or other equivalent document (a “Prospectus”) and any decision to purchase or subscribe for any Securities pursuant to such offer or invitation shall be made solely on the basis of such Prospectus and not this presentation.

Each recipient of this presentation shall independently assess the relevance of the information contained herein and shall consult with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it deems necessary, and make its own investment decisions based upon its own judgment and advice from such advisers as it deems necessary and not upon any view expressed in this presentation. The purchase of the Securities 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.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Information relating to parties other than Crédit Mutuel Arkéa or taken from external sources has not been subject to independent verification.

The information presented in this presentation is subject to change by the Company without notice.

Neither the Company, nor any of its affiliates, shareholders, directors, officers, advisers, agents or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this presentation or its contents, any errors or omissions contained herein or otherwise arising in connection with this document.

This presentation may contain projections, forecasts, estimates and other forward-looking statements. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is the possibility that the predictions, forecasts, projections and other forward-looking statements will not be achieved. The Company makes no commitment and gives no guarantee that the expected developments will actually materialise. In any case, any reference to past performance is not necessarily indicative of future results.

This presentation may not be reproduced, distributed or communicated to third parties nor released in full or in part, by any means, without the prior written consent of the Company. In some countries, the offer or sale of Securities as well as the mere reproduction, distribution and/or transmission of this presentation may be illegal and/or subject to legal restrictions and/or regulations.

The consolidated financial statements for the year ended December 31, 2021 were approved by the Board of Directors of the Company on February 24, 2022 and are currently being audited. They will be the subject of audit reports by the Company's statutory auditors.

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.

CREDIT MUTUEL ARKEA ON THE ROAD TO OVERALL PERFORMANCE

In 2021, Crédit Mutuel Arkéa announced the implementation of a unique methodology that will enable it to measure its overall performance – combining financial and extra-financial performance.

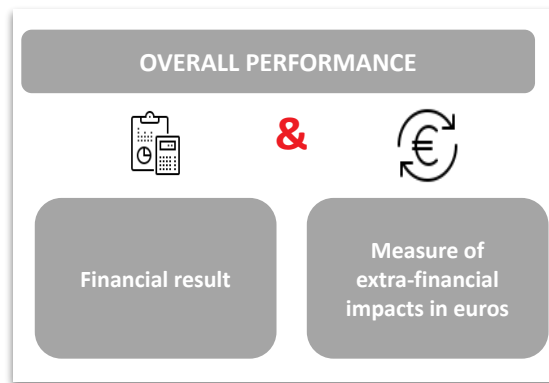
To increase its positive impact, Crédit Mutuel Arkéa promotes a balanced sharing of value with its stakeholders.

FINANCIAL PERFORMANCE

Revenues* of €2,531 M and net income group share of €574 M, at record levels

A very good commercial momentum, driven by all activities

Leading solvency levels (CET1 ratio of 17%)



EXTRA-FINANCIAL PERFORMANCE

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

Major progress in overall performance measurement in 2021, gradual deployment within the group in 2022

THE GROUP'S RAISON D'ÊTRE

“

We want to be **an actor in a world that is conceived in the long term** and takes into account **the major societal and environmental challenges facing our planet** for the next generations.

We contribute to this by practicing **a form of finance that serves the territories and their stakeholders**, that is sustainable and helps **everyone to achieve their full potential**.

To this end, we have chosen to be **a cooperative and collaborative bank** that favors a **balanced sharing of value** with its members, clients, employees, partners and territories. A **socially responsible, ethical and inclusive** company that **respects its environment**.

Every day, in collaboration with our stakeholders, we develop **innovative solutions** to support our members and clients in their **life projects** and **meet their aspirations**.

”

Our 5 commitments

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

THE GROUP ON ITS WAY TO BECOME A COMPANY WITH A MISSION

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"**

28 January 2022

The Board of Directors of Crédit Mutuel Arkéa, following on from the Boards of Directors of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, reaffirmed the **proposed amendment to the bylaws**.

10 May 2022

This project will be submitted to the vote of the presidents of the local savings banks at the Annual General Meeting: **Crédit Mutuel Arkéa would officially become one of the first banks to obtain this status.**

Early June 2022

The Mission committee will be appointed during a Board meeting. 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.**

A large, solid red triangle that points towards the bottom right corner of the slide, creating a dynamic background element.

PART 1

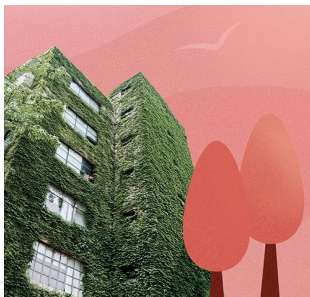
TRANSITIONS 2024 & EXTRA-FINANCIAL PERFORMANCE

THE STRATEGIC PLAN TRANSITIONS 2024

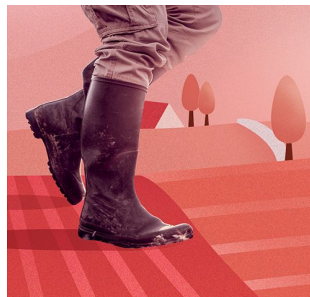
Adopted in January 2021, the plan positions the group as the agile financial partner for the transitions of the future.

It aims at strengthening its positive impact and its overall performance, financial and non-financial.

The strategic plan is structured into **4 strategic areas**, priorities for action to direct our business model.



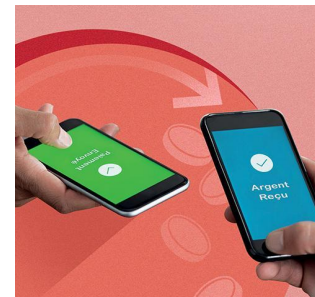
**Enrich our positive impact
range of
products and services**



**Support the responsible
development of
territories**



**Personalise
customer experience**



**Develop
our partnership model**

These strategic areas are supported by **5 execution levers**

- Promote our cooperative model **1**
- Set an example with our own actions and transitions **2**
- Improve collective efficiency **3**

- 4** Offer a singular experience to employees and local directors
- 5** Value an open innovation approach

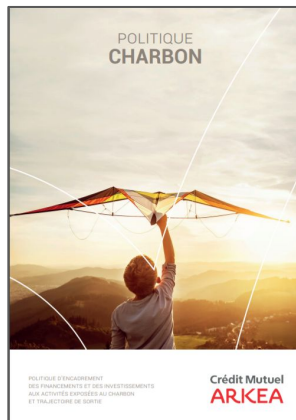
THE GROUP'S COMMITMENTS TOWARDS CLIMATE ISSUES

The Board of Directors of the Crédit Mutuel Arkéa group has set **two areas for implementing** its response strategy to the climate challenge:

1 Strengthening the group's commitment towards companies and territories to address climate issues

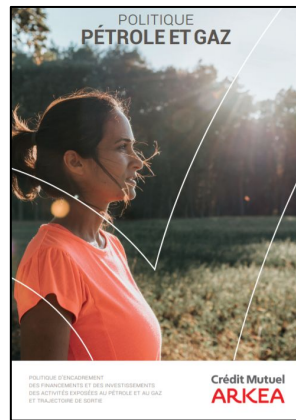


Our climate strategy formalises the group and its entities commitments to **transform financing and investment practices** in light of climate issues



Commitment to achieve a **total exit from coal** by end of 2027

2 Integrating climate as a performance and risk factor into the management of the group's activities



Commitment to **phasing out Unconventional Fossil Fuels** by 2030



1st TCFD climate report released

EXTRA-FINANCIAL PERFORMANCE

In order to monitor its overall performance, Crédit Mutuel Arkéa has developed a methodology to measure its extra-financial performance in the context of financing (members & customers), its purchasing policy (suppliers) and its HR policy (employees).

CHOSEN APPROACH

- ▶ Starting with a top-down sectoral approach
- ▶ Selection of public reference databases for the valuation of the **24 selected indicators** (greenhouse gas emissions, jobs supported, etc.) and the choice of monetisation indices
- ▶ Monetisation of each extra-financial indicator in 3 steps

	Calculation stages	Stages description	Examples	Calculation method
1	Impact valuation	Quantified expression of impact	Amount of GHG emissions	Indicator value Unit (depending on indicator)
2	Impact monetisation	Conversion of the impact into euros	GHG emissions benchmark	Monetisation index € per unit
3	Impact determination	CM Arkéa's share of the company's value	Equal to 10% (for a loan of €100k with a client whose liabilities are of €1m)	Crédit Mutuel Arkéa' share %
Outcome				Monetary value of the impact

EXTRA-FINANCIAL PERFORMANCE | IMPLEMENTATION ON ABEI



▶ **Arkéa Banque Entreprise et Institutionnels, first subsidiary to test the methodology adopted by Crédit Mutuel Arkéa.**
The calculations presented were made on the basis of data as of 31/12/2020

SPECIFICATIONS

9 indicators to capture extra-financial performance

Scope :

€12 bn of mid-long term financing covered by this first estimate (ie. 2/3 of financings)

€7 M of purchases (90% of purchases)

356 employees

	2020 MEASURE		
	€12 bn of loans	€7 M of purchases	356 employees
ENVIRONMENT	- €169 M	- €0.08 M	- €0.2 M
SOCIO-ECONOMIC	+ €4, 128 M	+ €3.4 M	+ €16.4 M
TOTAL	+ €3,959 M	+ €3.3 M	+ €16.2 M

IMPACTS

Based on outstandings as at 31/12/2020, ABEI activities generate **€4 bn of extra-financial positive impacts** to the benefit of its stakeholders (clients, suppliers and employees).

€1M of financing granted by ABEI generates an average of:

▶ **€15,000** of negative environmental impacts

▶ **€335,000** of positive social impacts

EXTRA-FINANCIAL PERFORMANCE | CONTINUATION OF WORK

FIRST ESTIMATE FOR CREDIT MUTUEL ARKEA

On the basis of data as at 31/12/2020

While being scalable, the proven methodology on ABEI is being rolled out to all Crédit Mutuel Arkéa banking and insurance businesses.

On the basis of data as at 31/12/2020, a first estimate has been made on :

- 75% of funding granted [≈ €50 bn]
- 95% of purchases made [≈ €460 M]
- 2 / 3 of group employees [6,485 full-time equivalents]

► **The 2020 extra-financial performance of Crédit Mutuel Arkéa has been estimated at €8 bn.**

Regarding financing, €1 million in loans granted by Crédit Mutuel Arkéa generates an average of €15,000 in negative environmental impacts and €175,000 in positive social impacts.

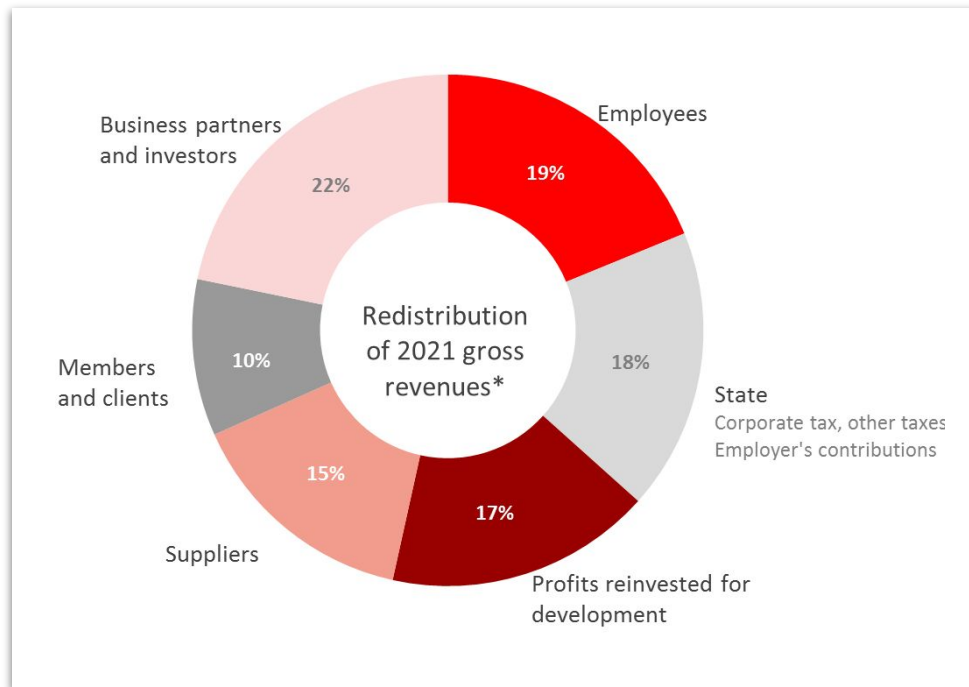
AND NOW?

: Extra-financial performance is a major step forward that will allow :

- To support the group and its stakeholders in changing and improving
- To assist the group's teams in their decision-making processes
- To assess long-term progress at all levels and establish a clear trajectory for progress

► **With industrialisation and the gradual deployment of the measurement within Crédit Mutuel Arkéa, the final results for 2020 and 2021 will be published in the 2nd quarter of 2022.**

A VALUE CREATION SHARED WITH OUR STAKEHOLDERS



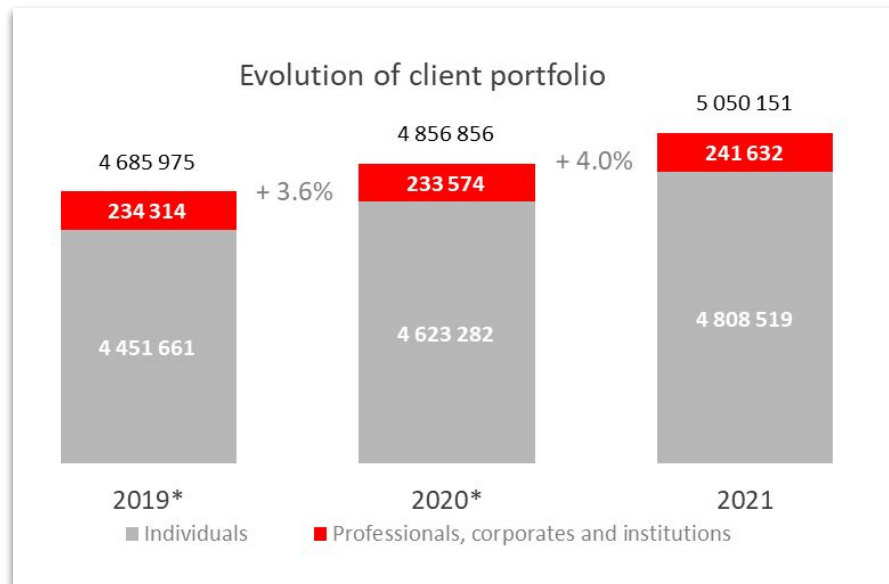
► Crédit Mutuel Arkéa has chosen to be a cooperative and collaborative bank that favours **a balanced sharing of value** with its members, clients, employees, business partners and territories, **to increase its positive impact**

A large red graphic element consisting of a diagonal line from the top-left to the bottom-right, creating a triangular shape on the left side of the slide.

PART 2

FINANCIAL PERFORMANCE

A GROWING CLIENT PORTFOLIO



* Restated portfolios following quality actions undertaken on dormant accounts

200,000
new clients



Client net acquisition mainly driven by :

- **On-line banking** (+ 75,000 clients) and **local savings banks** (+ 22,000 clients)
- **Insurance** (+ 54,000 clients)
- **CFCAL**, a subsidiary specialising in loan consolidation (+ 38,000 clients)

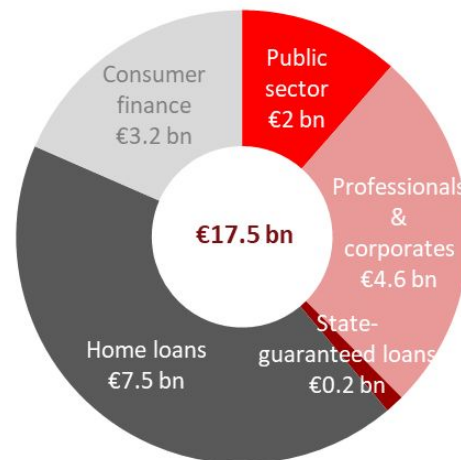
A portfolio up 4% compared to 2020, to more than 5 million clients

INCREASED OUTSTANDING LOANS

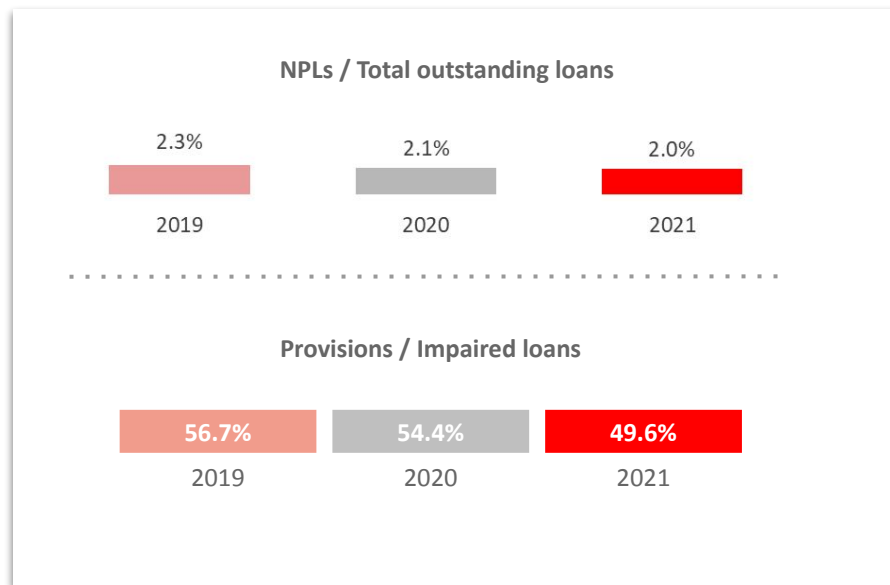


A 2021 loan production of €17.5 bn, increased by 7.5% compared to 2020. Excluding state-guaranteed loans (PGEs), the production increased for all loan categories.

The production of PGEs represented €0.2 bn in 2021 (compared to €1.8 bn in 2020). Excluding PGEs, the production increased by 19.1%.



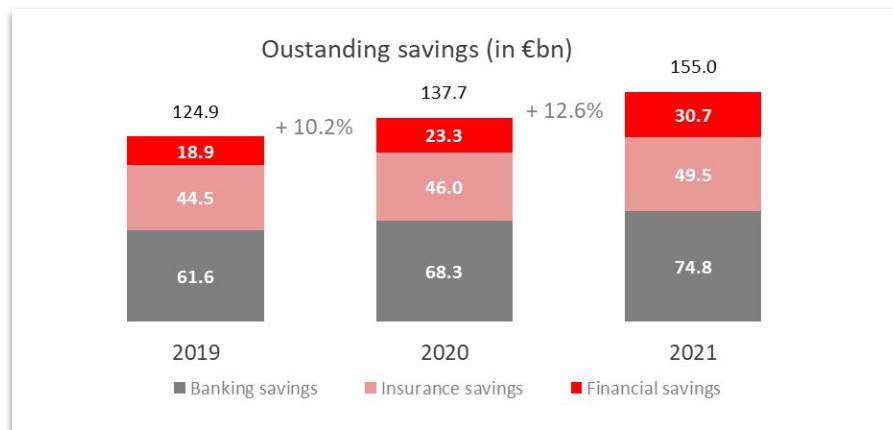
A QUALITY LOAN PORTFOLIO



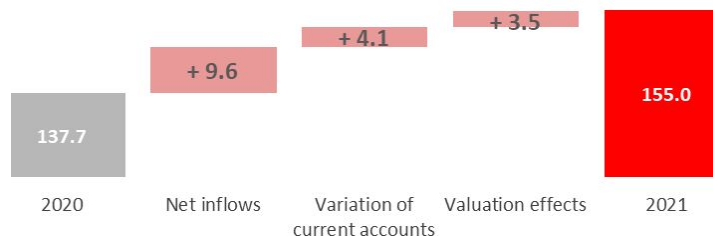
► Good quality of outstanding loans with a NPL ratio of 2.0%

A decrease in the provisioning rate on impaired loans by 4.8 pts to 49.6% in 2021, impacted by the write-off of largely provisioned loans and by the reclassification of state-guaranteed loans (reduced provisioning rate, taking into account the guarantee from the State)

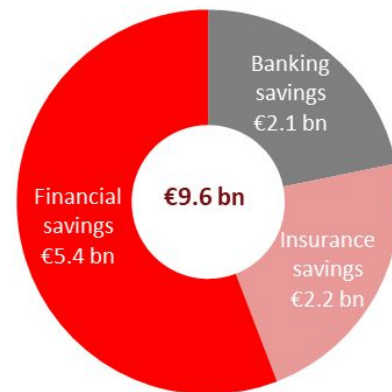
GROWING OUTSTANDING SAVINGS



Evolution of outstanding savings (in €bn)



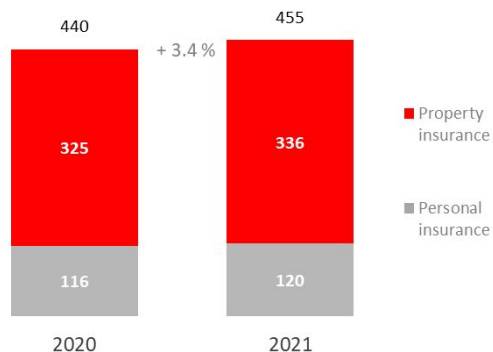
► **Outstanding savings at €155.0 bn, up 12.6%** compared to the end of 2020, driven by net inflows of €9.6 bn (+21.5% compared to 2020) :



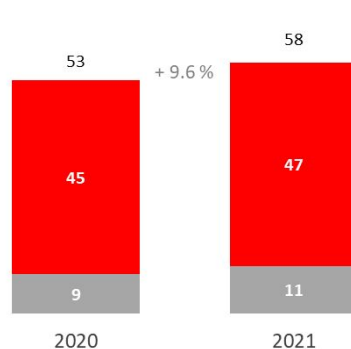
In insurance savings, the rate of unit-linked outstandings continued to rise, at 38% (+4 pts compared to the end of 2020)

AN INCREASE IN INSURANCE PREMIUMS

Premiums earned on existing policies (in €M)



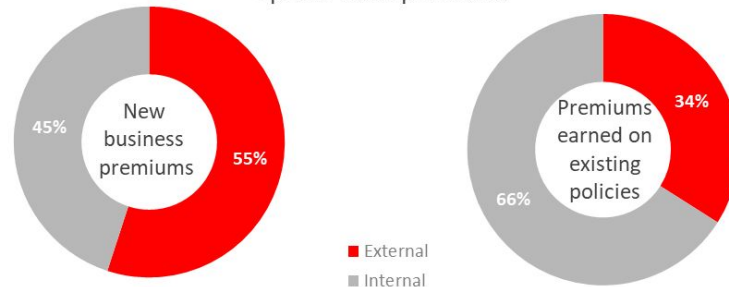
New business premiums (in €M)



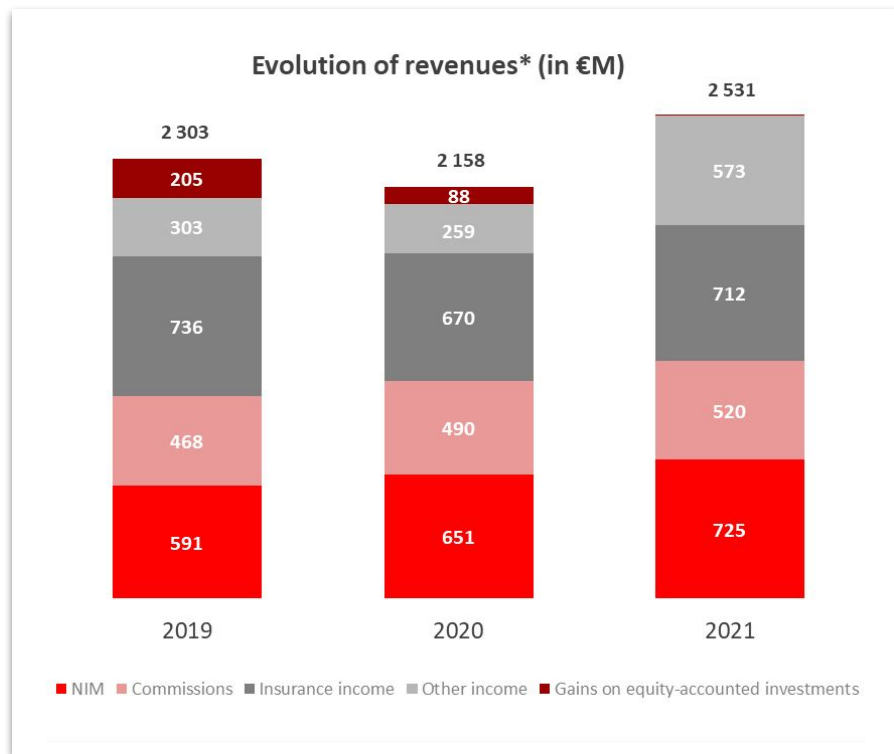
Premiums earned on existing policies and new business premiums increased respectively by 3.4% to €455 M and by 9.6% to €58 M at 31/12/2021.

- Business from external networks represents :
- 55 % of new business premiums (- 3 points)
 - 34 % of premiums earned on existing policies (+ 2 points)

Split of 2021 premiums



REVENUES* AT HISTORICAL HIGH



Revenues* are up by 17.3% at €2.5 bn compared to 2020 and by 9.9% compared to 2019, which was the previous all-time record

The **net interest margin** increased in line with the customer NIM, coupled with the fall in funding costs

Commissions are up, driven by the dynamism of lending activities and asset management

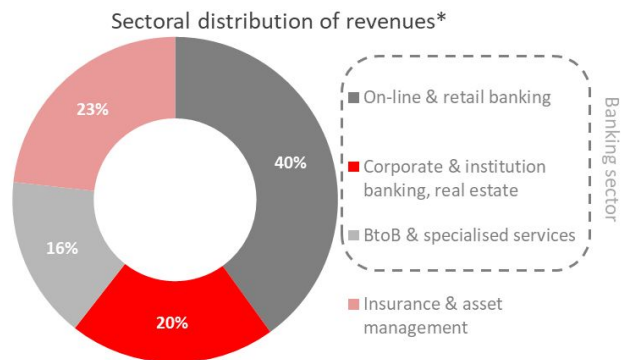
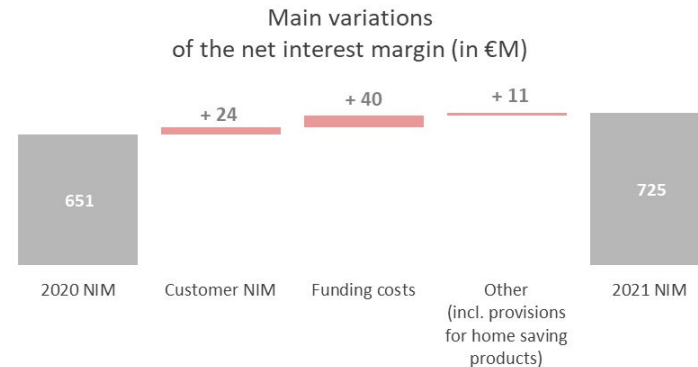
Net income from insurance activities increased with the growth in life insurance outstandings and the performance of financial markets

Other operating income is up sharply, mainly thanks to the economic recovery, which has a positive impact on the valuations of private equity investments

Gains on equity-accounted investments fell, with the favorable impact of the deconsolidation of Younited in 2020, following the loss of significant influence (base effect of €86 M)

A DIVERSIFICATION OF REVENUE* SOURCES

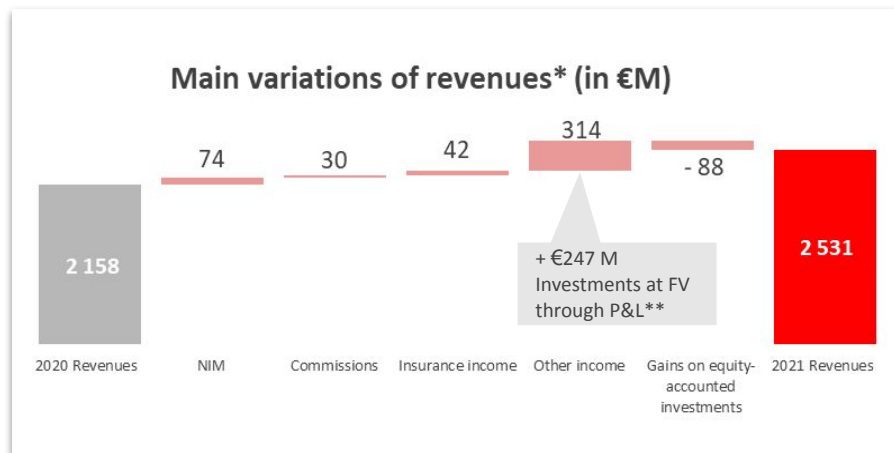
► Major strategic directions resulting in revenue diversification, enabling Crédit Mutuel Arkéa to be less dependent to interest rate levels, with a net interest margin (€725 M) making up 29% of revenues* in 2021



In 2021 :

- 16% of Crédit Mutuel Arkéa's revenues* come from the B2B & Specialised Services division (i.e. €409 M)
- 23% of Crédit Mutuel Arkéa's revenues* come from the Insurance and Asset Management division (i.e. €589 M)

FOCUS ON REVENUE* CONTRIBUTING ACTIVITIES



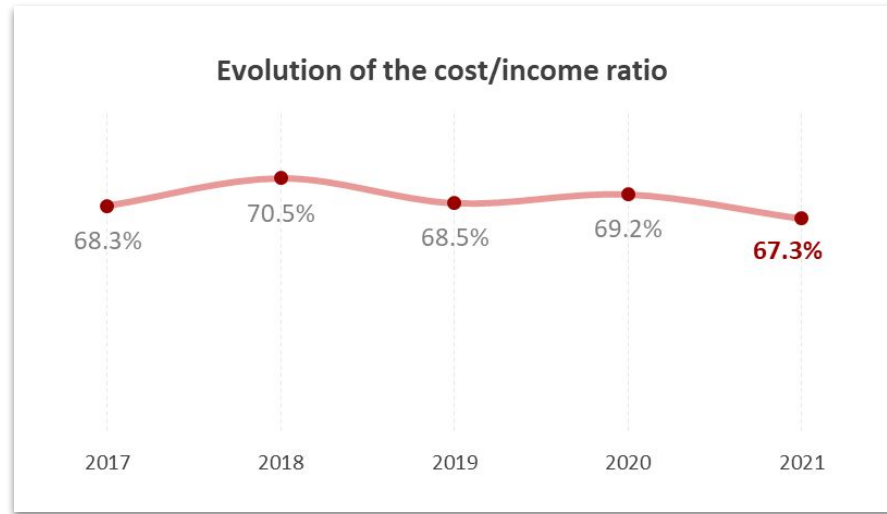
The valuation of private equity investments

After being strongly impacted by the effects of the health crisis in 2020, the group's private equity activity recorded a significant rebound in 2021, with the valuation of assets benefiting from a more favorable economic context.

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 Private Equity Fund (FPCI) portfolio.

Main fair value evolutions (2021 vs. 2020)
Arkéa Capital : + €199 M
(vs - €59 M between 2020 and 2019)

A COST/INCOME RATIO OF 67.3%



A cost/income ratio particularly low in 2021



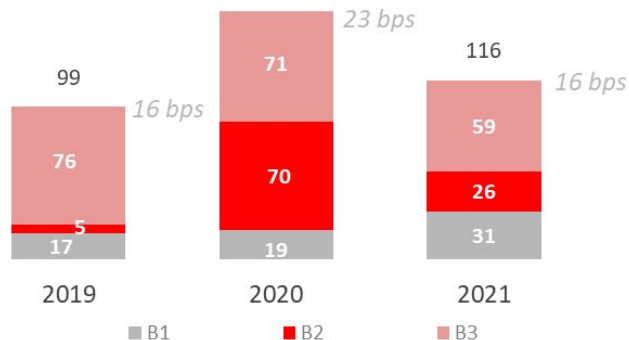
Operating expenses amounted to €1,702 M, up 14.0% compared to 2020

On a comparable basis*, operating expenses increased by €152 M (+9.9%) to €1,691 M, mainly due to:

- personnel costs (+€92 M) to €935 M, driven by additional compensation linked to the sharp increase in results
- the group's regulatory and development projects, as part of the implementation of Transitions 2024 (+€61 M) at €756 M

A LOWER COST OF RISK

Cost of risk (in €M)



A cost of risk down to €116 M (-27.7% compared to 2020), **i.e. a level of 16 bps** of balance sheet client exposures (2019 level)

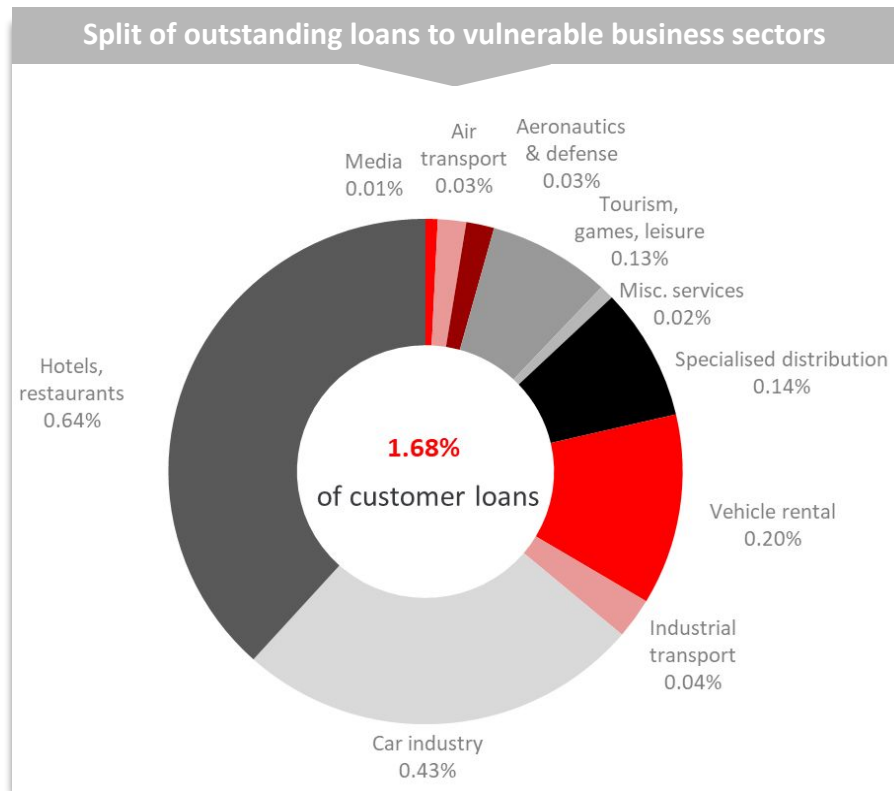
In 2021, this decrease of €44.3 M can be explained particularly by:

- A 2020 base effect linked to the adaptation of the calculation parameters [B1 / B2] to take into account the effects of the crisis
→ *Performing loans: €72.9 bn*
- A drop in the cost of risk [B3] compared to 2020, due to provision releases, in particular on housing and on a specific case
→ *Non-performing loans : €1.4 bn*

▶ 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 2021.

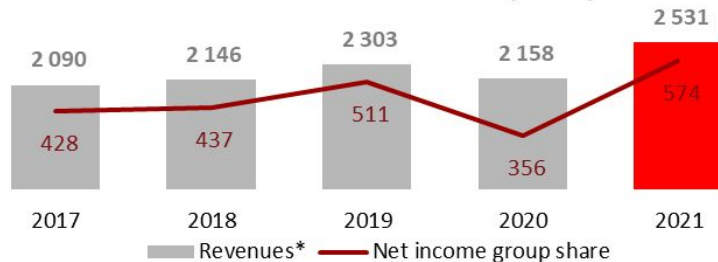
A VERY LIMITED EXPOSURE TO SECTORS CONSIDERED AS VULNERABLE



▶ Less than 2% of outstanding customer loans have been granted to companies from a business sector considered as **vulnerable** to the economic effects of the Covid-19 health crisis

RECORD NET INCOME AT €574 M

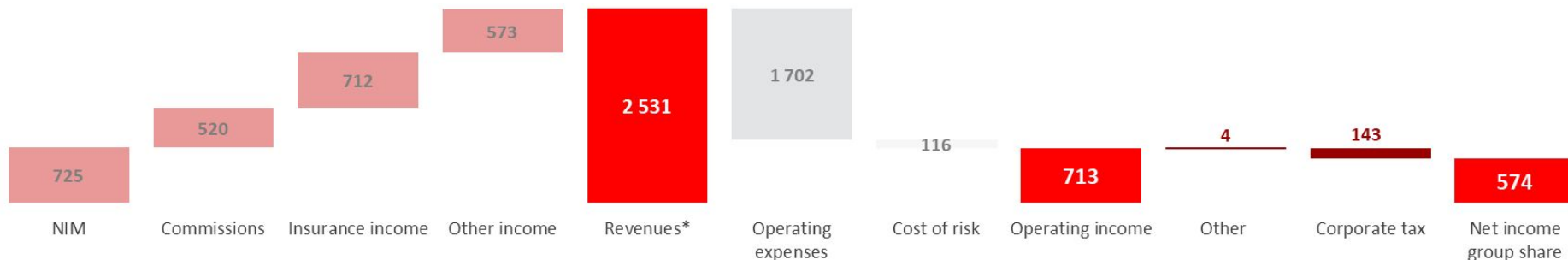
Evolution of revenues* and net income (in €M)



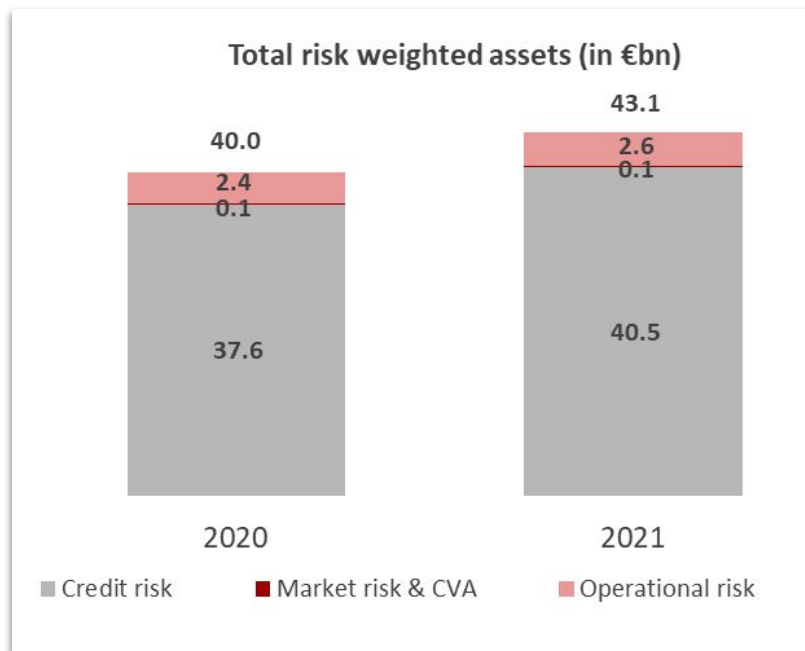
Δ In 5 years
Revenues* : + 21%
Net income : + 34%

Net income group share of €574 M, an all-time high, **up 61.0%**, driven by the valuation of Private Equity activities and the momentum of all the group's businesses

Build-up to net income (in €M)



RIISING WEIGHTED ASSETS IN CONNECTION WITH OUTSTANDING LOANS



► An increase of €3.1bn mainly driven by the growth of outstanding loans

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

- €7.9 bn using a standard approach
- €32.5 bn using an internal rating-based approach

LEADING SOLVENCY LEVELS

A strong balance sheet structure

- Total assets of €179.3 bn (+ 5.8%*)
- Shareholders' equity group share of €8.4 bn (+ 8.8%*) incl. **€2.5 bn of member shares** (+ 7.2%*)
- Regulatory capital of €9.1 bn (+ 5.4%*)

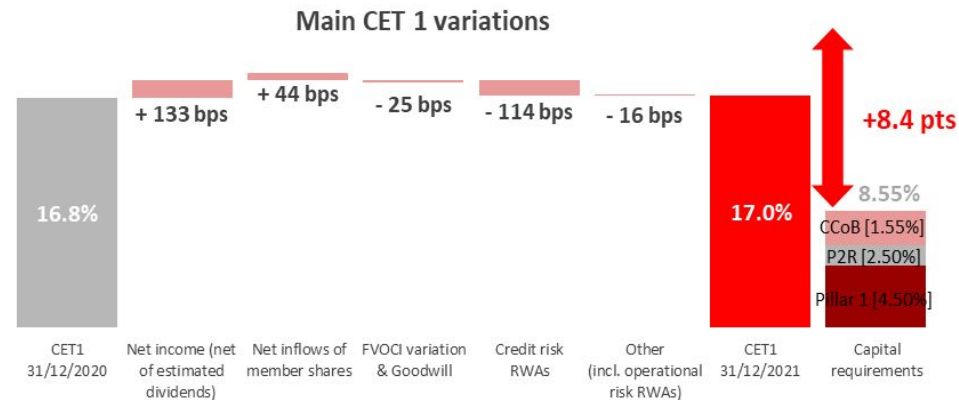
Solvency ratios significantly above regulatory requirements

	31/12/2021	Regulatory requirements
CET 1 ratio	17.0%	8.55% (excl. P2G)
Total capital ratio	21.1%	13.25% (excl. P2G)
Leverage ratio**	7.2%	3.11%

* Compared to 31/12/2020

** Within the CRR2 framework, banks can exclude certain Central Bank exposures from the total leverage ratio exposure. In this case, institutions must meet an adjusted leverage ratio requirement of more than 3%. Crédit Mutuel Arkéa applies this provision.

An increase in the CET1 ratio

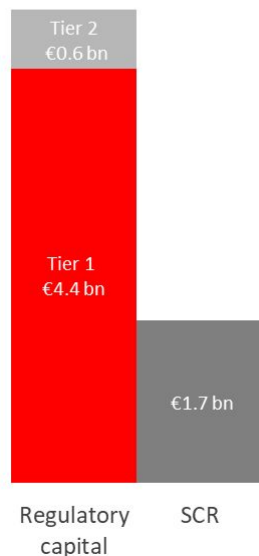


The preliminary projections made by Crédit Mutuel Arkéa, applying the provisions relating to the so-called "Basel IV" banking regulations, in the version published on October 27, 2021 by the European Commission, suggest the absence of a significant negative impact by 2025.

SURAVENIR : STRONG SOLVENCY LEVELS AND RESULTS

Solvency 2 ratio*
as at 31/12/2021

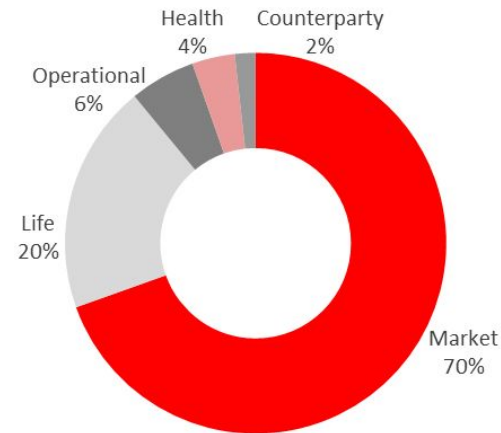
291%



► **€5.0 bn in regulatory capital for a capital requirement of €1.7 bn**

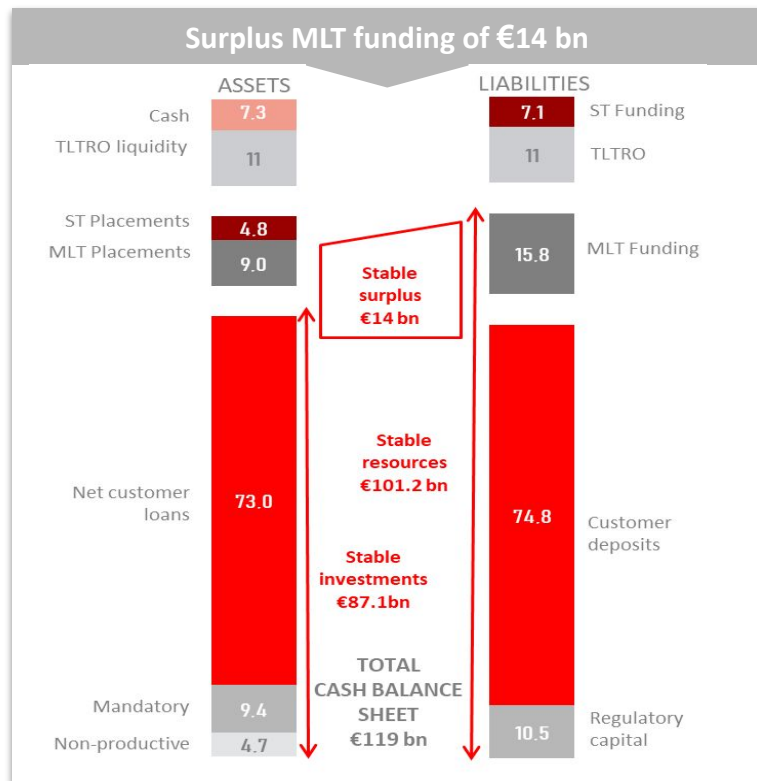
87.5% of regulatory capital made up by Tier 1 elements

Split of SCR as at 31/12/2021
(before diversification)



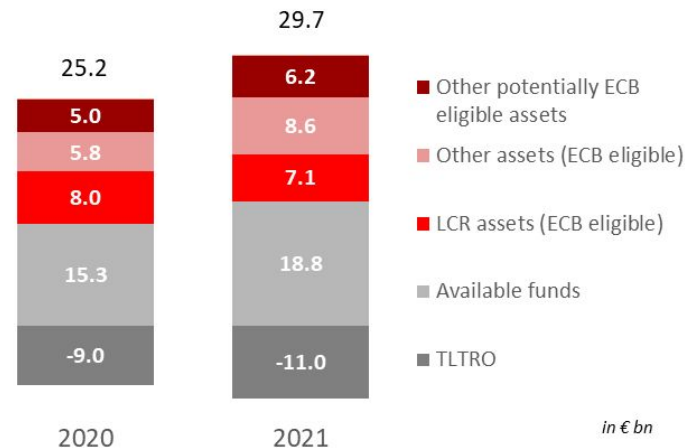
A €165 M - contribution from Suravenir to the group's 2021 consolidated results, up 9% compared to 2020, driven by inflows and the favorable impact of FV changes in securities

HIGH LIQUIDITY LEVELS



LCR of 163%
NSFR of 112%

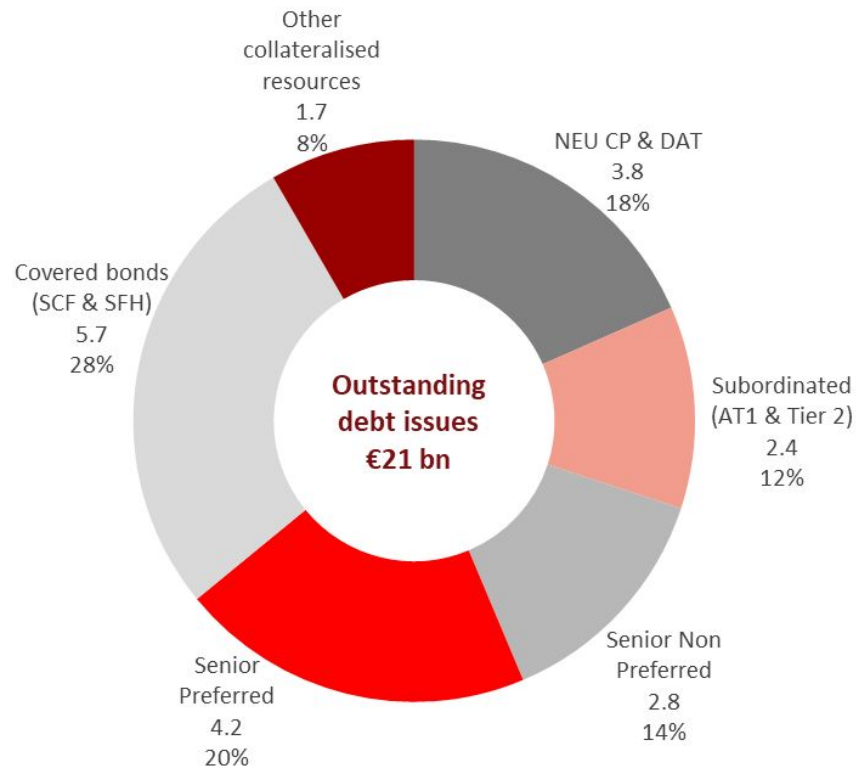
Liquidity reserves of €29.7 bn



Crédit Mutuel Arkéa took part for €2 bn in the TLTRO III implemented by the ECB in H1 2021

1-year market redemptions **2.7x** covered by HQLAs and cash

A DIVERSIFICATION OF FUNDING PROGRAMMES



2021 public bond issues

Senior Non Preferred (Social bond)

€500 M / 12Y / MS+80 bps

Senior Non Preferred

€500 M / 10Y / MS+70 bps

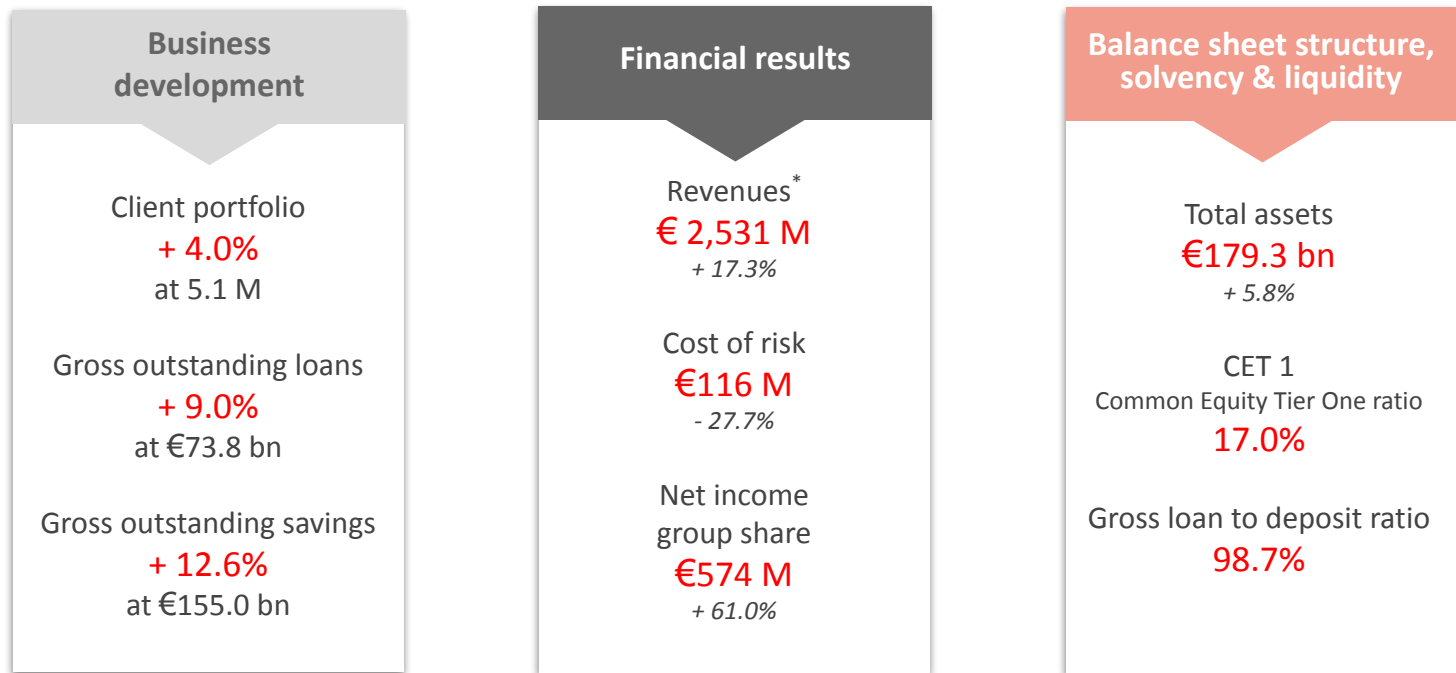
QUALITY RATINGS

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 STRONG GROWTH MOMENTUM, A RECORD RESULT



Fully committed to the execution of its Transitions 2024 medium-term plan and on its way to becoming a company with a mission, Crédit Mutuel Arkéa continues to take action to improve its overall financial and extra-financial performance

APPENDIX

GROUP LOCATIONS

387

sales outlets in Brittany and the South West

21

regional business centres for Arkéa Banque Entreprises et Institutionnels

7

regional offices for Arkéa Capital

8

regional branches for Financo

13

regional branches for Arkéa Investment Services

Main employment areas of Crédit Mutuel Arkéa group

(as a % of total workforce)



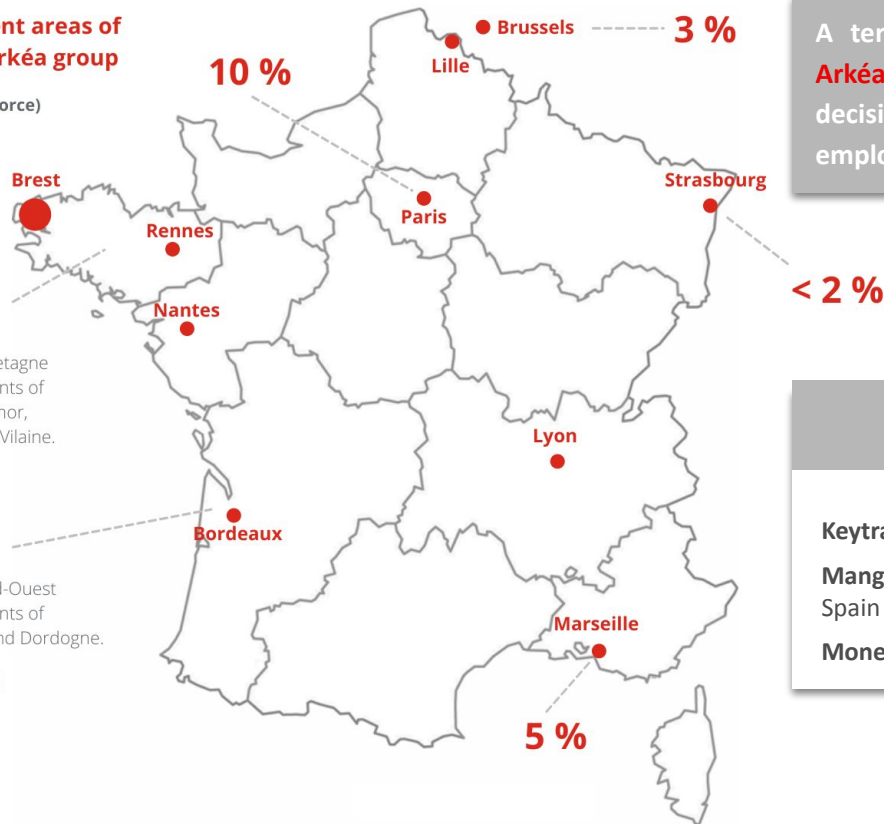
Crédit Mutuel de Bretagne covers the departments of Finistère, Côtes d'Armor, Morbihan and Ille-et-Vilaine.

65 %



Crédit Mutuel du Sud-Ouest covers the departments of Gironde, Charente and Dordogne.

> 10 %



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

A regional base and activities in Europe...

Keytrade Bank et ProCapital (Belgium)

Mangopay (United Kingdom, Germany, Spain and Luxembourg)

Monext (business in 25 countries)

GROUP ACTIVITIES

Individuals
and
professionals



Non-banking
activities for
individuals



Corporates
and
institutions



BtoB
services



Insurance &
Asset
management



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

A STRONG INVOLVEMENT IN THE HEALTH CRISIS CONTEXT

Crédit Mutuel Arkéa is fully engaged to closely support its customers, in particular professionals and corporates, that could face difficulties

- ▶ €2.1 bn of outstanding **State-guaranteed loans (PGEs)** distributed by Crédit Mutuel Arkéa, as at 31/12/2021
- ▶ €6 bn of outstanding loans have benefited from **deferrals of repayments**
 - For 97 % of these loans (in amount), clients have started repaying according to schedule
- ▶ Crédit Mutuel Arkéa's commitments to the **Prêts Participatifs Relance (PPRs)** scheme:
 - Distribution by local networks (Arkéa Banque E&I, Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest)
 - Contribution from Suravenir up to €250 M to the investment fund dedicated to PPRs implementation
- ▶ Crédit Mutuel Arkéa's commitment to the **Obligations Relance (OR)** scheme :
 - Distribution by Arkéa Capital via the Territoires de Croissance group in “Grand Ouest” area (Brittany, Pays de la Loire, Nouvelle-Aquitaine and Centre-Val de Loire)
 - More than €200 million, contributed by 19 insurers including Suravenir, as well as by Caisse des Dépôts.

THE GROUP'S COMMITMENTS TO SUSTAINABLE FINANCE

Participation and support of the group and subsidiaries to renowned sustainable finance **initiatives and commitments**:

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

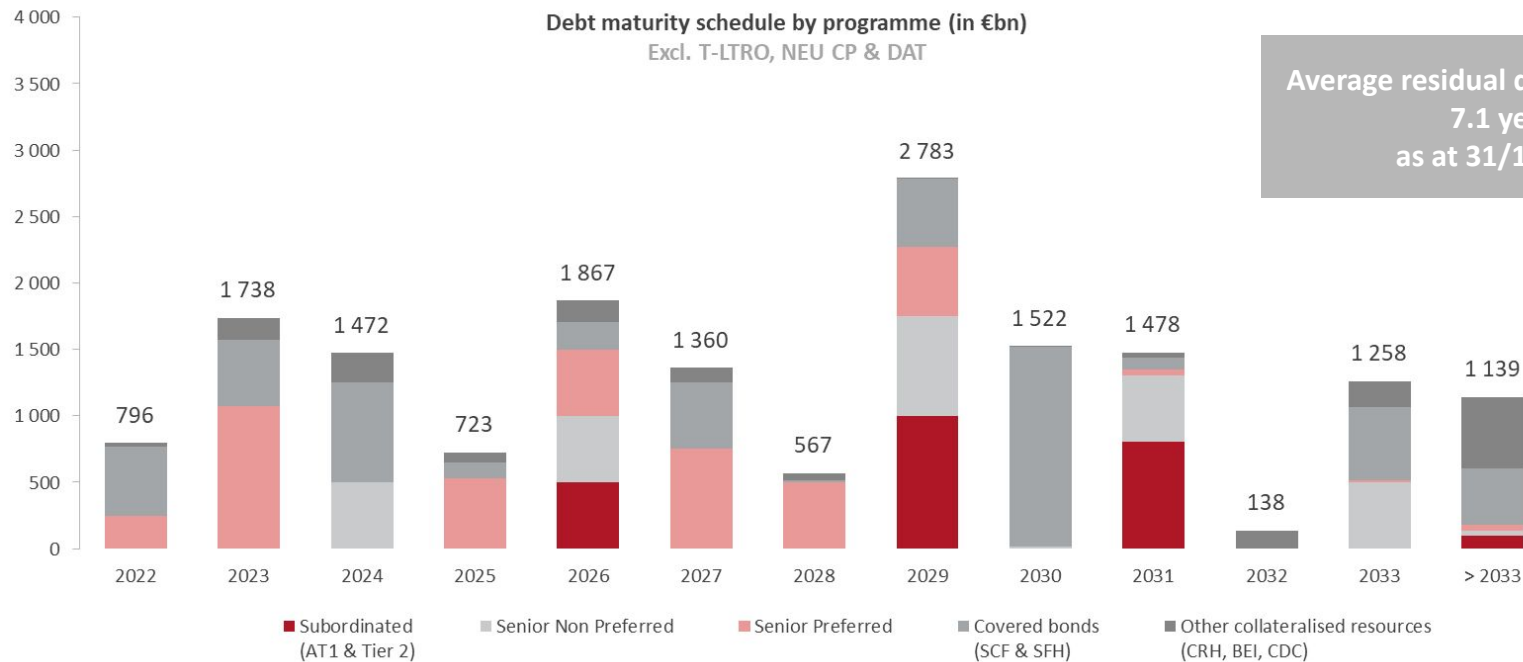


“Initiative Climat International” manifesto (2019),
Principles for Responsible Investment,
“Parité France Invest” charter



“ENGAGÉ POUR FAIRE” charter

LONG TERM RESOURCES FAVOURED



SIMPLIFIED CONSOLIDATED BALANCE SHEET

Assets (€bn)	31/12/2021	31/12/2020	Liabilities (€bn)	31/12/2021	31/12/2020
Cash, due from central banks	15.8	12.9	Financial liabilities at fair value	2.7	2.8
Financial assets at fair value through P&L	1.5	1.5	Due to banks	14.6	12.6
Derivatives used for hedging purposes	0.9	1.1	Customer accounts	74.6	68.4
Financial assets at fair value through equity	9.4	11.9	Debt securities	16.4	19.3
Securities at amortised cost	0.6	0.6	Tax & other liabilities, provisions	3.9	3.3
Loans & advances to banks	15.2	14.8	Insurance companies technical reserves	56.2	52.7
Loans & advances to customers	73.3	67.3	Subordinated debt	2.5	2.5
Remeasurement adjustment on interest-rate risk hedged portfolios	0.6	0.9	Total equity	8.4	7.7
Placements of insurance activities	58.8	55.3	Share capital and reserves	2.5	2.4
Tax & other assets, equity method investments	1.5	1.5	Consolidated reserves	5.2	4.8
Investment property, property, plant & equipment, intangible assets	1.0	0.9	Gains and losses recognised directly in equity	0.1	0.2
Goodwill	0.6	0.6	Net income	0.6	0.4
			Minority interest	0.0	0.0
Total assets	179.3	169.4	Total liabilities	179.3	169.4

SIMPLIFIED INCOME STATEMENT

€M	31/12/2021	31/12/2020	Variation	%
Revenues*	2,530.7	2,157.5	+ 373	17.3%
Operating expenses	1,702.0	1,493.0	+ 209	14.0%
Cost/income ratio	67.3%	69.2%	-1.9 point	
Gross operating income	828.6	664.5	+ 164	24.7%
Cost of risk	115.8	160.1	- 44	-27.7%
Operating income	712.8	504.4	+ 208	41.3%
Net income - group share	573.7	356.2	+ 217	61.0%

SEGMENT INFORMATION

€M	Banking		Insurance and asset management		Crédit Mutuel Arkéa	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Revenues*	1,942.0	1,625.8	588.7	531.8	2,530.7	2,157.5
Operating expenses	-1,479.0	-1 298,9	-223.1	-194.1	1,702.0	-1,493.0
Gross operating income	463.0	326.9	365.6	337.7	828.6	664.5
Cost of risk	-111.1	-157.5	-4.6	-2.5	-115.8	-160.1
Operating income	351.9	169.3	361.0	335.1	712.8	504.4
Net income - group share	310.0	114.8	263.8	241.5	573.7	356.2
Sector assets and liabilities (in €bn)	118.3	112.2	61.0	57.2	179.3	169.4

CONTACTS

Laurent GESTIN

Investor Relations

laurent.gestin@arkea.com

Stéphane CADIEU

Head of Capital Markets

stephane.cadieu@arkea.com



Crédit Mutuel
ARKEA

The logo for Crédit Mutuel ARKEA is positioned in the bottom right corner. It features the words "Crédit Mutuel" in a dark grey, sans-serif font, with "ARKEA" in a larger, bold, red, sans-serif font directly below it. The background of the entire image is split diagonally from the top left to the bottom right, with a solid red area on the left and a white area on the right.