

# 2021 Half Year Results

Crédit Mutuel  
**ARKEA**

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The condensed consolidated financial statements for the 6-month period ended 30th June 2021 were approved by the Board of Directors on 26th August 2021 and have been the subject of a limited review. They are available within the Company’s universal registration document for the year ended 31st December 2020, constituting the half yearly financial report for the 6-month period ended 30th June 2021. 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 & 2021 H1 KEY ELEMENTS**

# THE GROUP'S PRESENCE

**396**

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

**10**

regional branches for  
Arkéa Investment Services



## A regional base and activities in Europe...

- **Keytrade Bank** (Belgium, and Luxembourg)
- **ProCapital** (Belgium)
- **Leetchi et Mangopay** (United Kingdom, Germany, Spain and Luxembourg)
- **Monext** (present in 25 countries)

● CMB\* and CMSO\* networks

● Subsidiaries offices

\* CMB (Crédit Mutuel de Bretagne)  
and CMSO (Crédit Mutuel du Sud-Ouest)

# THE GROUP'S ACTIVITIES

Individuals  
and  
professionals



Non-banking  
activities for  
individuals



Corporates  
and institutions



BtoB  
services



Insurance &  
Asset  
management



Nearly 5 M clients of which 1.5 M members  
More than 2,600 local directors in 295 local savings banks  
More than 11,000 employees

# A MOVING GROUP

In the first half of 2021, Crédit Mutuel Arkéa integrated new expertises enriching the group's range, to serve new customers



- ▶ Arkéa Investment Services (AIS) became the majority shareholder of Catella Asset Management. This company, renamed as **Arkéa Real Estate**, is specialised in real estate investment, asset and property management on behalf of third parties.



- ▶ Crédit Mutuel Arkéa launched **Arkéa Flex**, a new real estate subsidiary relying on Flex, a patented design technique enabling the creation of flexible and evolving buildings while reducing the property projects' environmental footprint.



- ▶ AS2D, a joint venture between **Arkéa Sécurité** and Delta Dore, entered into exclusive talks with Creative Specific Software (C2S) to acquire a majority stake. C2S designs and sells a solution based on artificial intelligence to detect elderly and dependent persons falling.

## A strategic partnership project\*

Crédit Mutuel Arkéa would operate **the IT activities of HBCE's retail banking business in France**, for which My Money Group has announced the signature of a memorandum of understanding with a view to its acquisition.

*\* subject to the approval of the regulatory and competition authorities, and to the opinion of the employee representative bodies*

# MAIN ACHIEVEMENTS IN H1 2021

## Innovation and BtoB

**Novaxia** R commercialised in Suravenir contracts  
*1st fund dedicated to turning offices into housing*

**TRÉSO2** Crédit Mutuel Arkéa and Pythéas Capital Advisors  
launched **TRESO2**, a collaborative platform of  
invoice management for corporates and public contractors

AS2D, a joint venture between Arkéa Sécurité and Delta Dore,  
launched **Homeus**, a range of connected comprehensive home  
insurance and remote monitoring services.



Pumpkin supports “**Supporter militant**”, a crowdfunding  
platform for sport, with the cashback services linked to  
its credit card.

## Territories and CSR

Arkéa Capital and We positive Invest investments



Arkéa Banque Entreprises & Institutionnels supports **NEOEN**  
the leading French producer of renewable energies, to finance and build  
wind and solar farms.

**2 new business locations** : in Bayonne for Arkéa Banque Entreprises &  
Institutionnels and in Lyon for Arkéa Capital

Crédit Mutuel Arkéa contributes to the **Breizh Rebond** fund  
to support Breton SMEs in their sustainable transformation.

Crédit Mutuel de Bretagne launches a **new business line dedicated to  
supporting local companies.**

# 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.

▶ €1.6 bn of outstanding **State-guaranteed loans (PGEs)** distributed by Crédit Mutuel Arkéa, as at 30/06/2021

▶ €5.9 bn of outstanding loans have benefited from **deferrals of repayments**

- For 96 % of these loans (in amount), clients have started repaying according to schedule

▶ Crédit Mutuel Arkéa 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

## Solidarity and local support schemes

Crédit Mutuel Arkéa has renewed a **€4.2 M exceptional envelope**, already granted in 2020, to the “Solidarités” scheme to durably support members and clients most impacted by the health crisis.

In 2020, 6,650 members and clients, individuals, professionals and associations, benefited from financial help.



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## **PART 2**

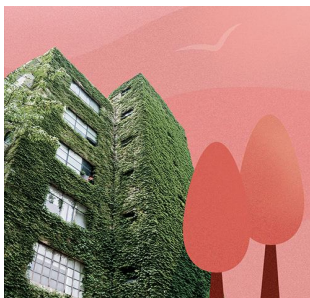
# **TRANSITIONS 2024 & SUSTAINABLE FINANCE**

# THE STRATEGIC PLAN TRANSITIONS 2024

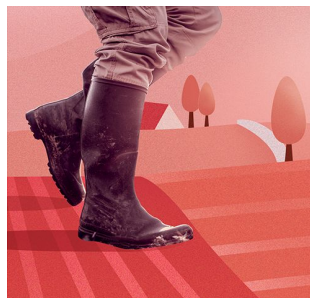
Validated in January 2021, the plan positions the group as the **agile financial partner for the transitions of the future.**

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.



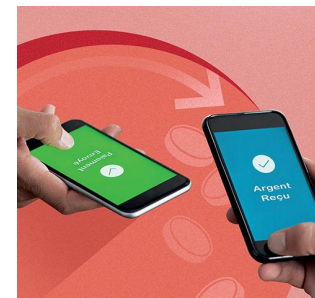
**Enrich our positive impact  
range of  
products and services**



**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**

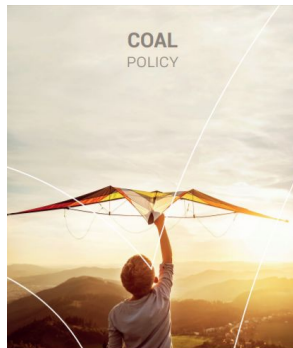
- 4** Offer a singular experience to employees and local directors
- 5** Value an open innovation approach

# THE GROUP'S COMMITMENTS



Crédit Mutuel  
**ARKEA**

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



POLICY FOR THE SUPERVISION  
OF FINANCING AND INVESTMENTS  
IN COAL-EXPOSED ACTIVITIES  
AND EXIST TRAJECTORY

Crédit Mutuel  
**ARKEA**

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



Crédit Mutuel  
**ARKEA**

**1st climate report released**

The Board of Directors of Crédit Mutuel Arkéa has set  
two main lines of action for the deployment of its response strategy to the climate challenge:

1

**REINFORCING THE CRÉDIT MUTUEL ARKÉA'S  
COMMITMENT TO THE CLIMATE  
WITH REGARD TO COMPANIES AND  
TERRITORIES**

2

**INTEGRATING CLIMATE AS A  
PERFORMANCE AND RISK FACTOR AND  
IN THE MANAGEMENT OF THE CREDIT  
MUTUEL ARKÉA'S ACTIVITIES**

## Biodiversity

**Breizh Biodiv**  
LA FONDATION BRETONNE POUR LA PRÉSERVATION DE L'ENVIRONNEMENT

Beyond the climate issue, Crédit Mutuel Arkéa also takes into account other environmental challenges : in 2020, the group became a partner of Breizh Biodiv, the Breton foundation dedicated to environmental conservation.

Breizh Biodiv supports local projects of general interest to protect biodiversity and resources.

# THE GROUP'S COMMITMENTS

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

Crédit Mutuel  
**ARKEA**



**TCFD** | TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

 **SURAVENIR**

Principles for Responsible Investment

 **FEDERAL**  
FINANCE GESTION  
UNE FILIALE DU Crédit Mutuel **ARKEA**

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

Schelcher-Prince  
Gestion

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

 **ARKEA**  
CAPITAL

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

**Financo**

"ENGAGÉ POUR FAIRE" charter

Crédit Mutuel  
**ARKEA**

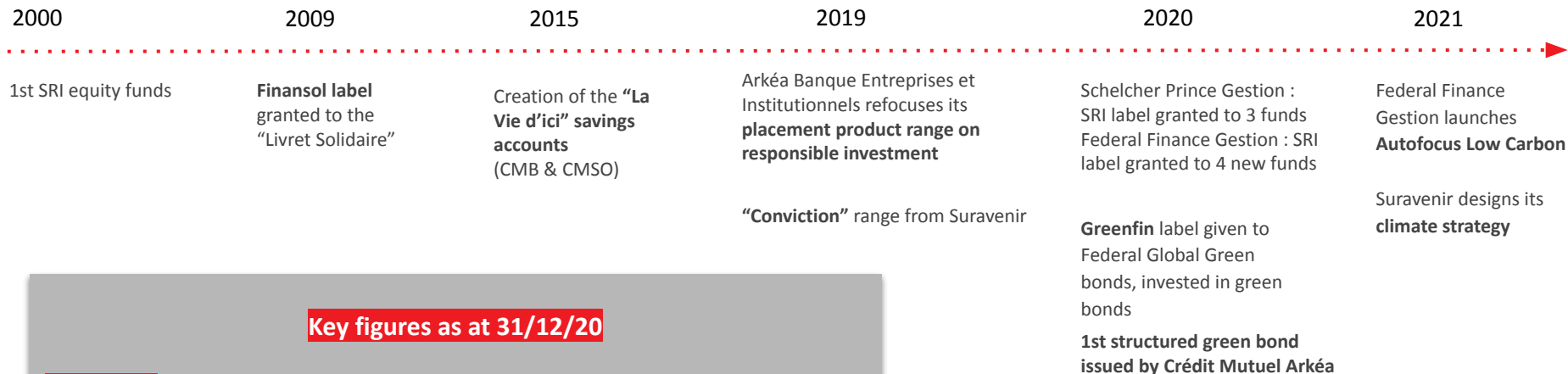
The group's extra-financial  
performance :



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# ILLUSTRATIONS AND KEY DATES

Enrich our range of positive impact products and services

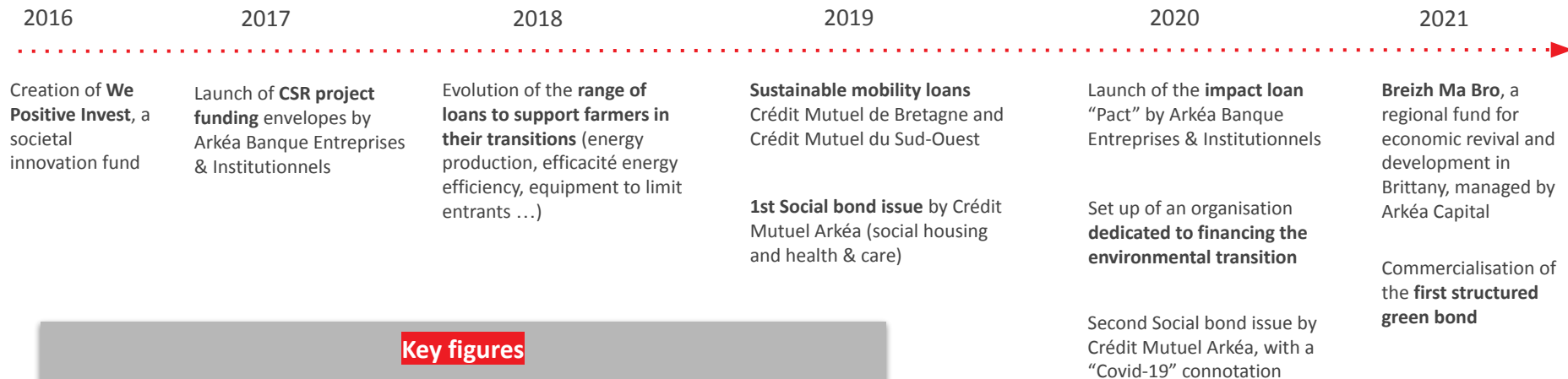


## Key figures as at 31/12/20

**€5.245 bn** SRI assets under management (Federal Finance Gestion)  
**€780 M** committed by Suravenir to activities favorable to energy transition  
€54.4 M outstanding on the Livret Solidaire, **x 2.5 in 4 years**

# ILLUSTRATIONS AND KEY DATES

## Support the responsible development of territories



### Key figures

**€1,750 M** of social bonds financing social projects (as at 30/06/2021)  
**€135 M** of impact loans granted in 2020

# A RESPONSIBLE COMPANY

## Exemplarity of our own actions and transitions



**44 %**

of women within  
Crédit Mutuel Arkéa  
executive committee

**47 %**

of women within the board  
of directors  
(end of 2020)



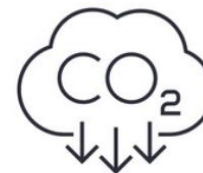
**89.5 %**

of employees  
trained in 2020



**92/100**

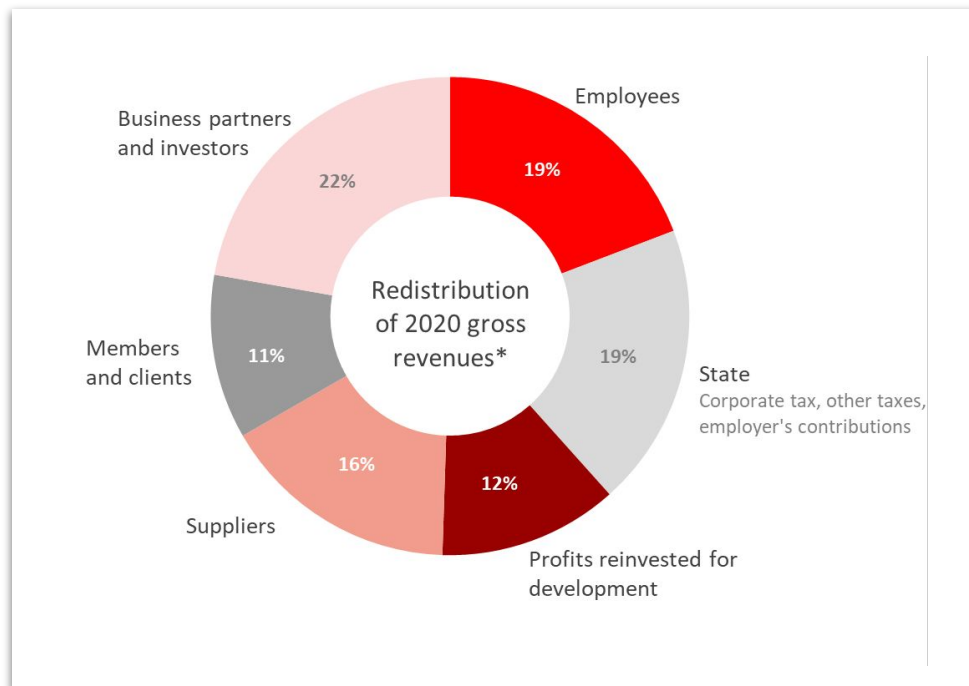
Professional  
equality index



**- 16 %**

Group carbon emissions  
reduction target between  
2019 et 2024

# 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**

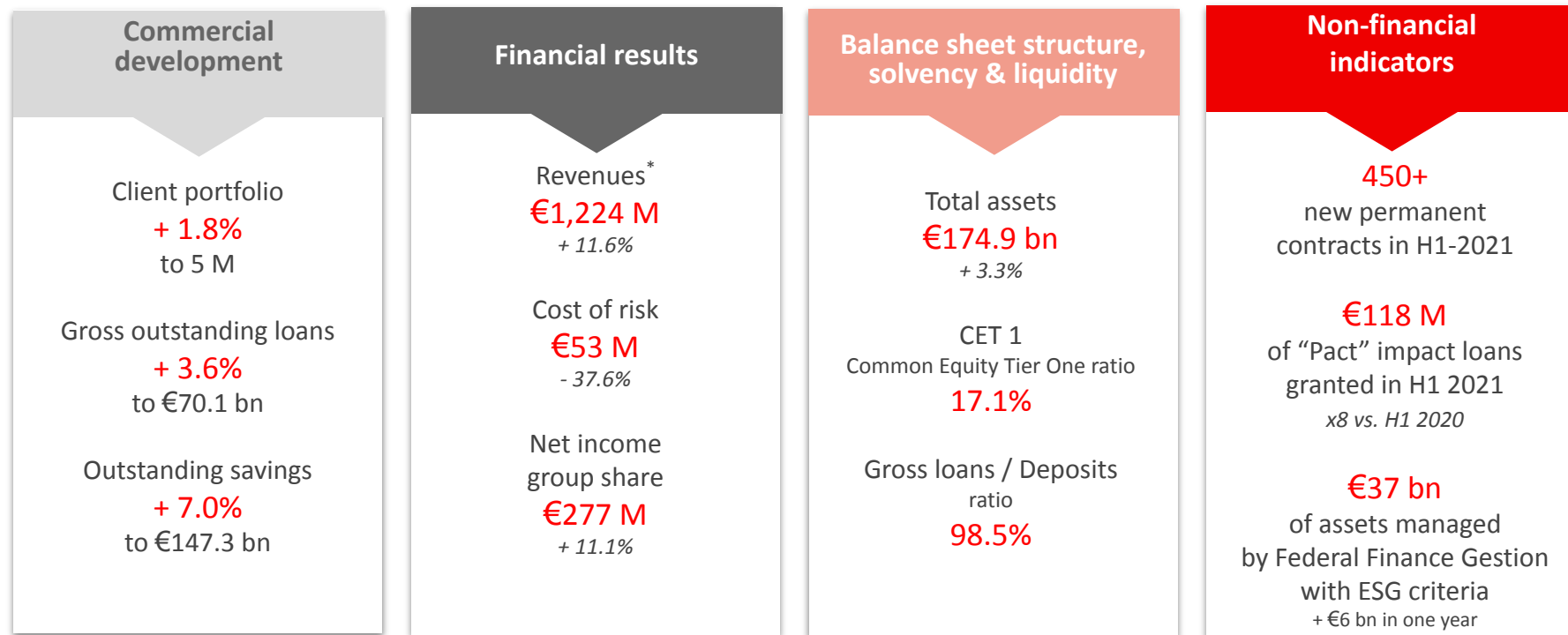


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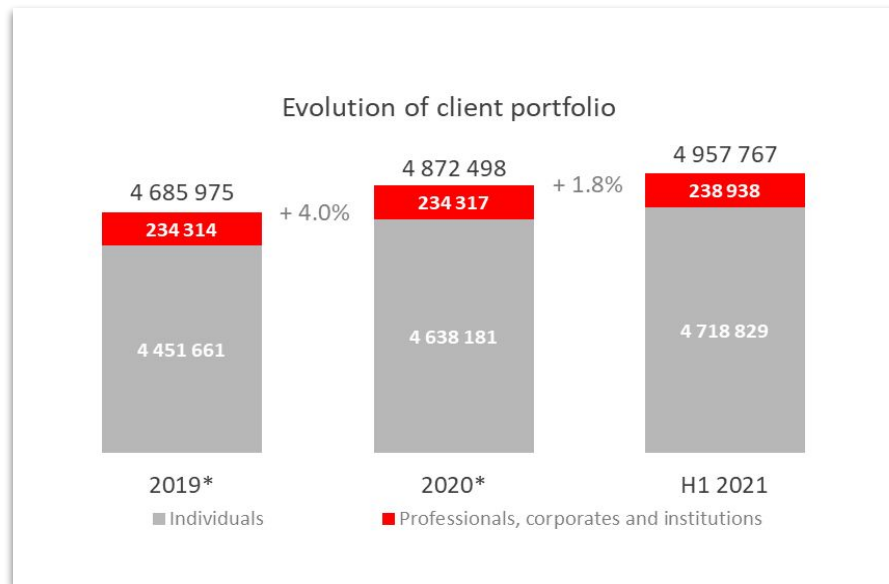
## **PART 3**

### **HALF YEAR RESULTS**

# A SOLID MODEL WITH RESULTS AT THE HIGHEST



# A GROWING CLIENT PORTFOLIO



85,000  
new clients



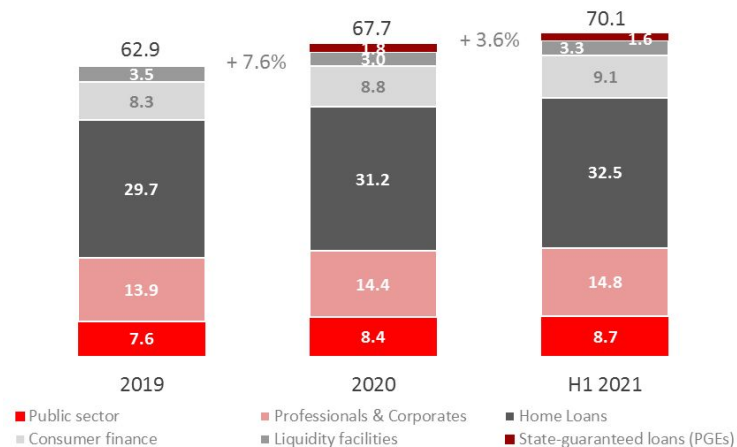
Client acquisition is mainly driven by :

- **On-line banking** (+ 42,000 clients) and **local savings banks** (+ 11,000 clients)
- **Insurance** (+ 19,000 clients)
- The personal assistant **Aumax pour moi** (+ 12,000 clients)

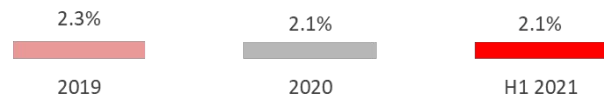
**A portfolio increased by 1.8% since end of 2020, to nearly 5 million clients**

# INCREASED OUTSTANDING LOANS

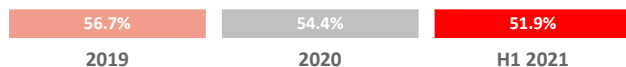
Gross outstanding loans (in €bn)



NPLs / Total outstanding loans

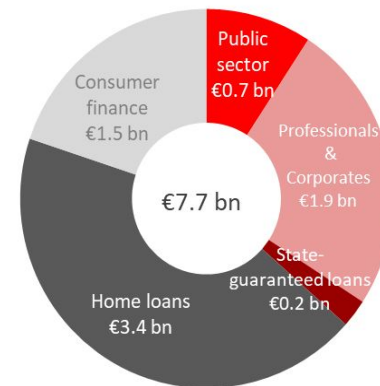


Provisions / Impaired loans



A H1 loan production of €7.7 bn (down by 6.3 % vs. H1 2020).

The lower loan production is due to a lesser granting of state-guaranteed loans, from €1.3 bn in H1 2020 to €0.2 bn at end of June 2021. Excluding state-guaranteed loans, loan production is up by 8.6% to €7.5 bn.

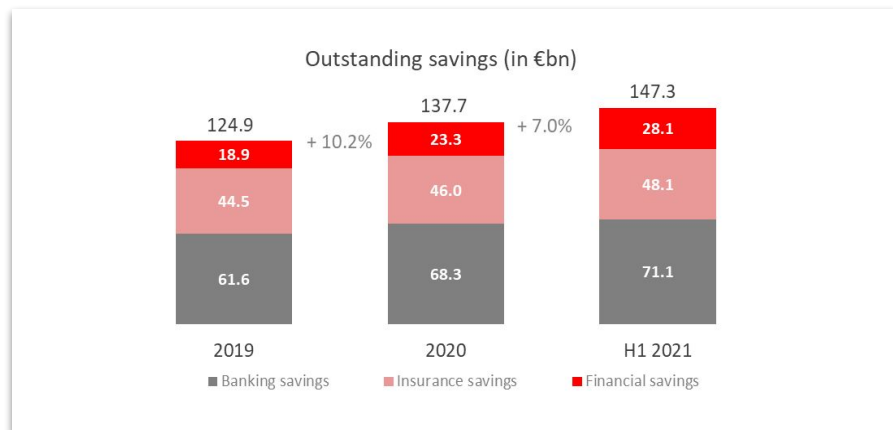


## A quality loan portfolio

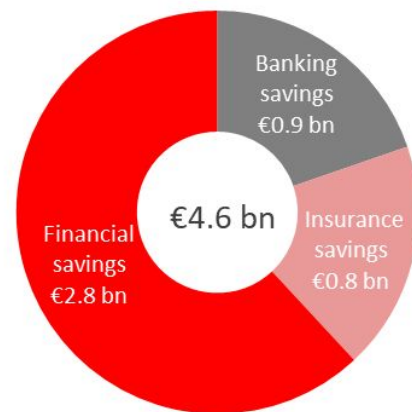
Outstanding loans of a good quality with a non-performing loan (NPL) ratio of 2.1%

A prudent approach over client credit risk with a 51.9% provisioning rate for balance sheet impaired loans.

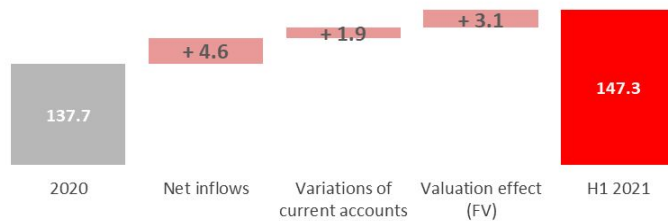
# RISING OUTSTANDING SAVINGS



Outstanding savings of €147.3 bn, increased by 7.0% since end of 2020, driven by net inflows of €4.6 bn (x2.3 vs. H1 2020) :

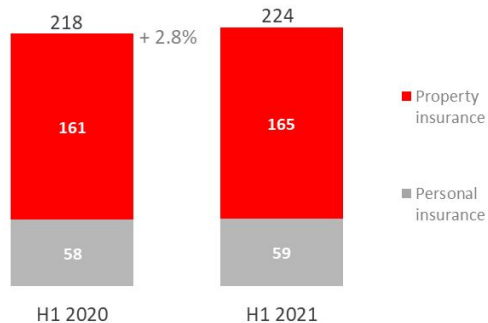


Evolution of outstanding savings (in €bn)

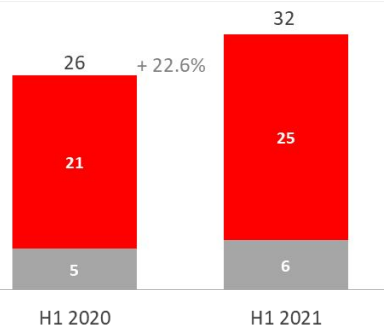


# GROWING P&C INSURANCE ACTIVITIES

Earned premiums on existing policies (in €M)



New business premiums (in €M)



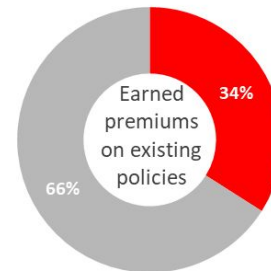
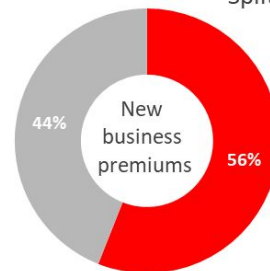
Earned premiums on existing policies growing by 2.8% to €224 M at end of June 2021.

New business premiums are up by 22.6% to €32 M in H1 2021.

Business from external networks represents :

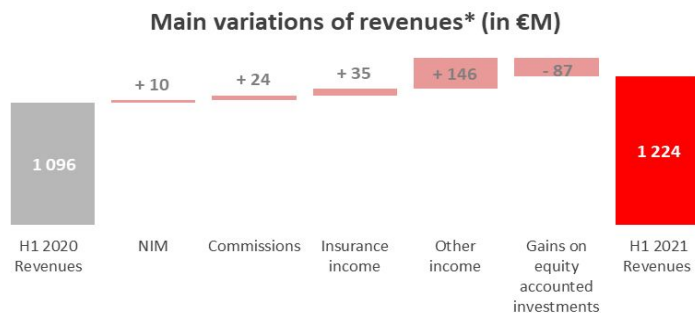
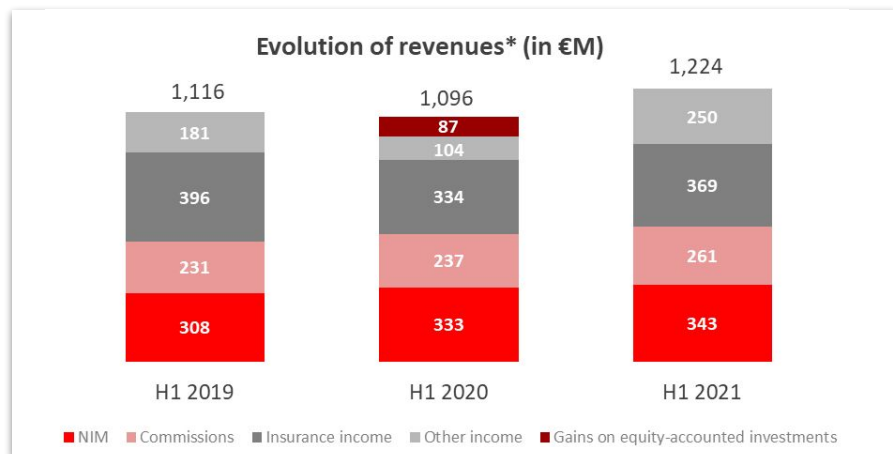
- 56 % of new business premiums (- 3 points)
- 34 % of earned premiums on existing policies (- 1 point)

Split of H1 2021 premiums



■ External part  
■ Internal part

# REVENUES\* ON THE RISE



**Revenues\* rose by 11.6% compared to H1 2020, to €1,224 M**

**Net interest margin** increased in line with the reduction of funding costs

**Commissions** are up, driven by the dynamism of lending activities and by white-label banking services

**Net revenues of insurance activities** increased with the strong performance of the life insurance and financial markets

**Other operating income** rose thanks to economic recovery, which positively impacted the valuation of private equity investments

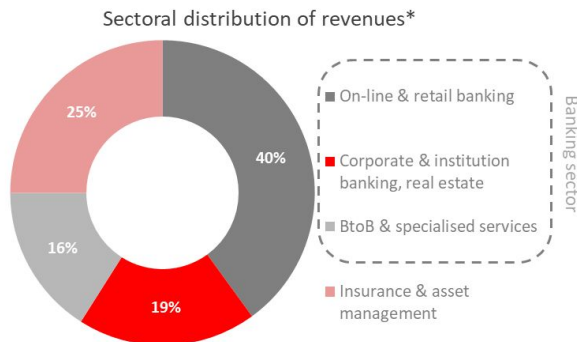
**Gains on equity-accounted investments** are down, with the favorable impact of the deconsolidation of Younited in the first half of 2020, following the loss of significant influence (€86 M)

# 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 (€343 M) making up 28% of revenues\* in H1 2021

Other income (€250 M) and insurance income (€369 M) make up 50% of revenues\* in H1 2021

Main variations  
of the net interest margin (in €M)

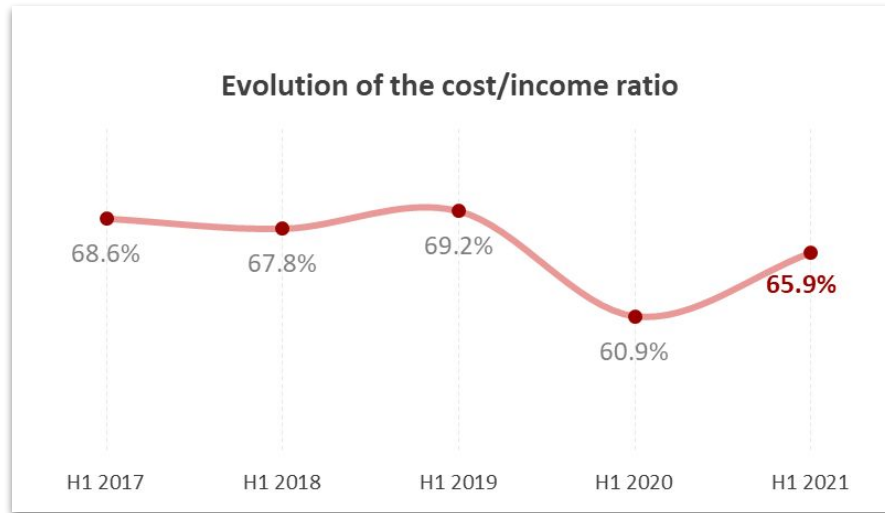


B2B and B2B2C contribute to the growth of revenues\*

16% of Crédit Mutuel Arkéa H1 2021 revenues\* come from the development of the B2B & Specialised Services division (i.e. €192 M)



# A COST/INCOME RATIO OF 65.9%



A cost/income ratio of 65.9%  
up 5 points compared to the  
exceptionally low ratio in H1 2020

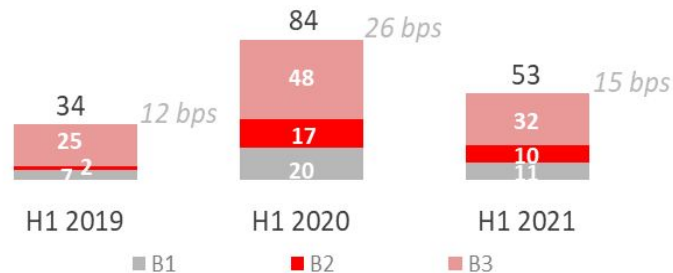
▶ Operating expenses amount to €807 M, up by 20.9% compared to H1 2020

On a comparable basis\*, operating expenses increased by €67 M (+ 9.2%) to €802 M due to :

- personnel costs, up by €30 M to €417 M
- regulatory and other major projects implemented by the group as part of its development, in line with Transitions 2024
- an increase of the contribution to the Single Resolution Fund (+€5 M) to €31 M

## A LOWER COST OF RISK

Cost of risk (in €M)



Cost of risk decreased by €53 M (- 37.6% vs. H1 2020), representing annually 15 bps of balance sheet client exposures

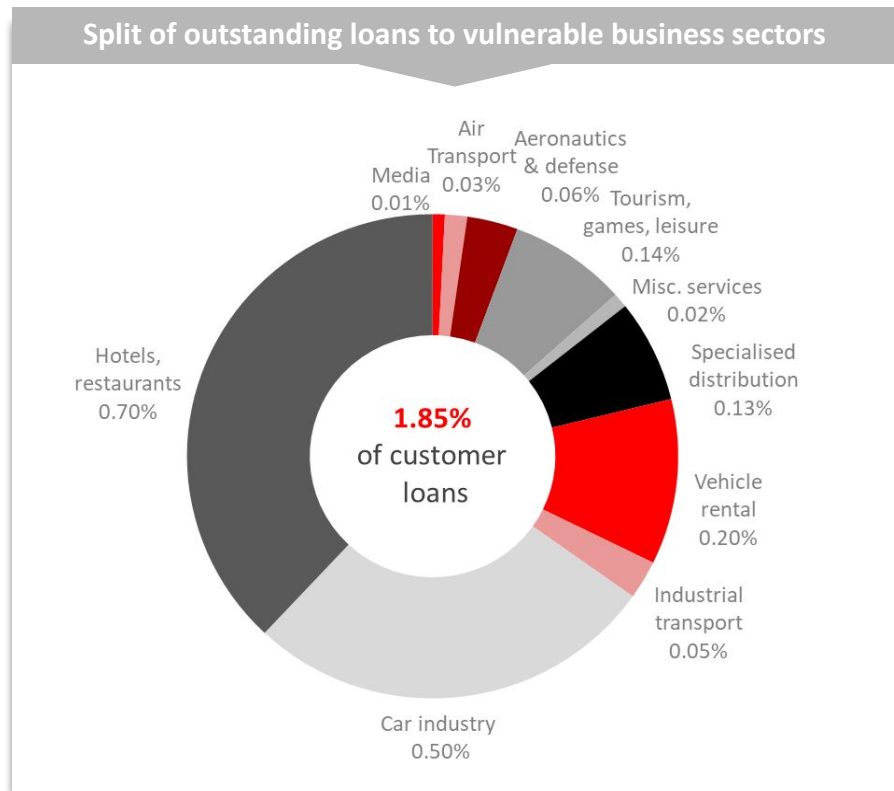
In H1 2021, this €32 M-decrease is specifically explained by :

- A 2020-base effect with the strengthening of provisions on performing loans [B1/B2] to anticipate the effects of the health crisis
- A decrease of outstanding non performing loans [B3] compared to H1 2020

▶ 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 the first half of 2021.

# A VERY LIMITED EXPOSURE TO SECTORS CONSIDERED AS VULNERABLE



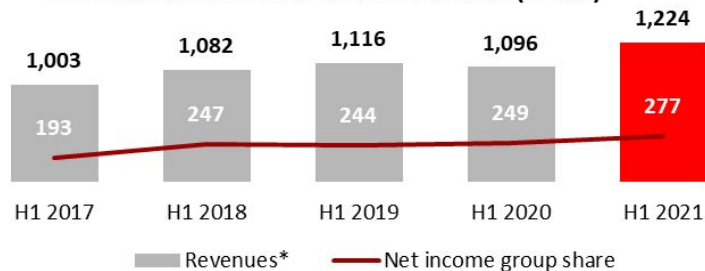
▶ **Less than 2% of outstanding customer loans have been granted to companies from a business sector considered as vulnerable** to the economic effects of the Covid-19 health crisis

Several sectors have been hit by the crisis, such as activities related to the movement or gathering of people :

- **Hotels, Restaurants** (0.70% of outstanding customer loans) ;
- **Tourism, Games, Leisure** (0.14% of outstanding customer loans).

# A GROWING NET INCOME

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



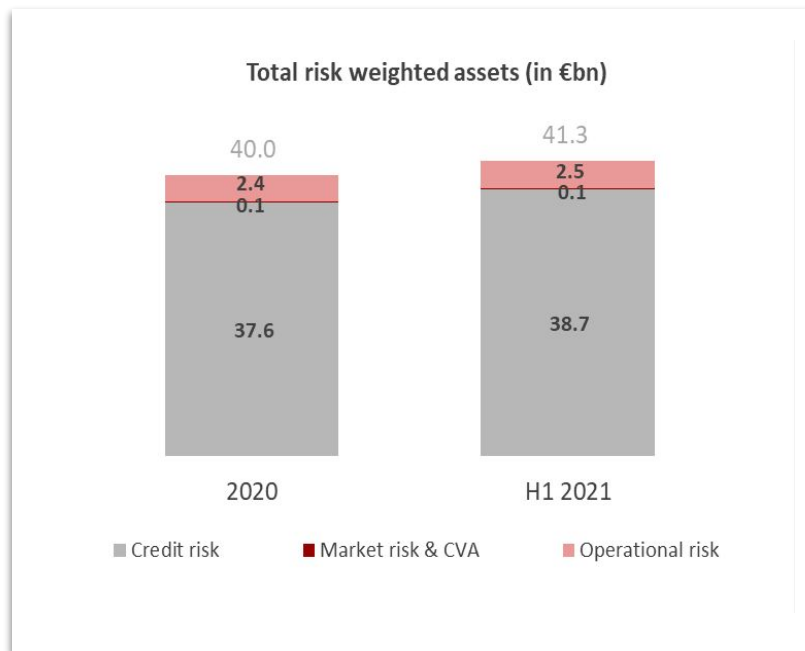
Δ In 5 years  
Revenues\* : + 22%  
Net income : + 43%

**A solid net income group share of €277 M**, at a historic high and growing by 11.1%, with the dynamism of all group business segments

Build-up to net income (in €M)



# RISK WEIGHTED ASSETS INCREASED IN LINE WITH OUTSTANDING LOANS



▶ A €1.3 bn increase driven by the growth of outstanding loans

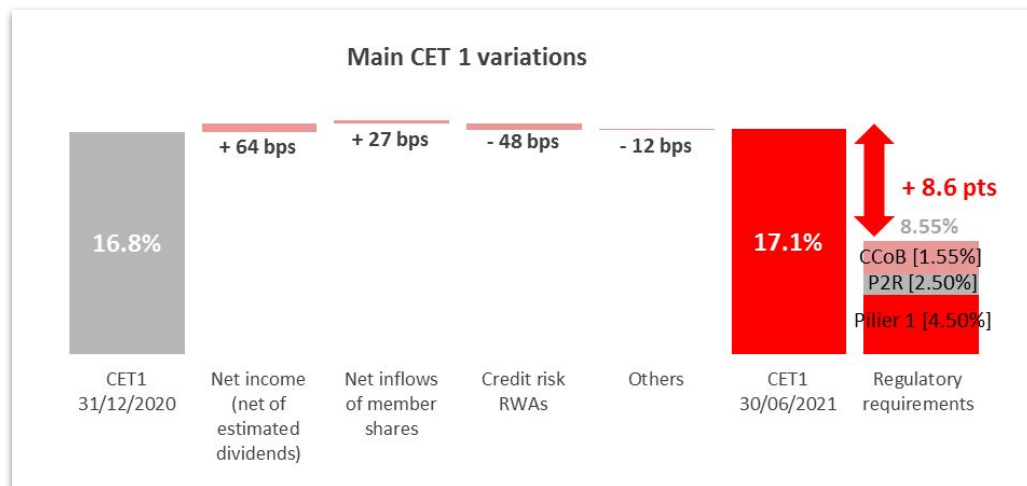
94% of risk weighted assets relate to **credit risk** exposures, with :

- €7.6 bn using a standard approach
- €31.1 bn using an internal rating-based approach

# LEADING SOLVENCY LEVELS

## A strong balance sheet structure

- Total assets of €174.9 bn (+ 3.3%\*)
- Shareholders' equity of €8.1 bn (+ 4.5%\*) including **€2.5 bn of member shares** (+ 4.5%\*)
- Regulatory capital of €8.9 bn (+ 3.2%\*)



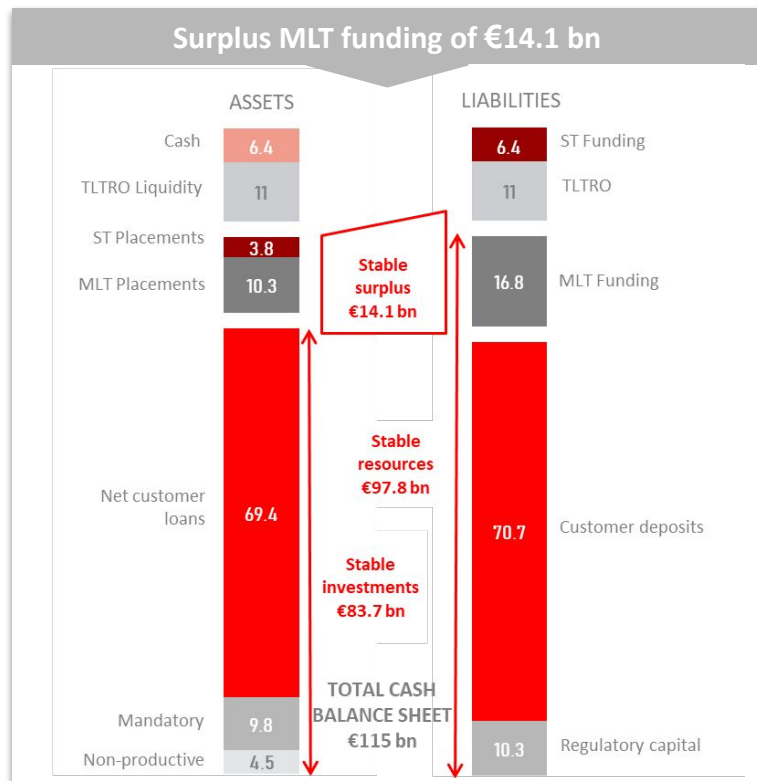
## Ratios significantly above regulatory requirements

	30/06/2021	Regulatory requirements
CET 1 ratio	17.1%	8.55% (excl. P2G)
Total capital ratio	21.6%	13.25% (excl. P2G)
Leverage ratio**	7.0%	3.11%

Solvency ratios taking into account the half year results

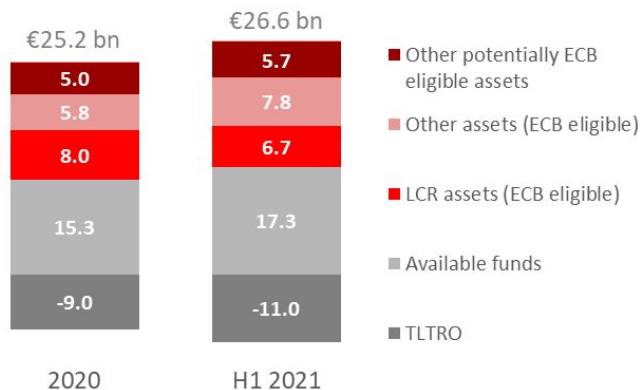
\*\* In the context of CRR2, banks may exclude certain Central Bank exposures from total leverage ratio exposures when justified by exceptional macro-economic circumstances. When taking advantage of this exemption, institutions must comply with an adjusted leverage ratio requirement, higher than 3%. On 18th June 2021, the European Central Bank stated that credit institutions under supervision may use this exclusion opportunity considering the exceptional circumstances subsisting since 31st December 2019; this measure being valid until 31st March 2022. Crédit Mutuel Arkéa is making use of this provision and must consequently comply with a leverage ratio requirement of 3.11% during the period.

# HIGH LIQUIDITY LEVELS



LCR of 160%  
NSFR of 114%

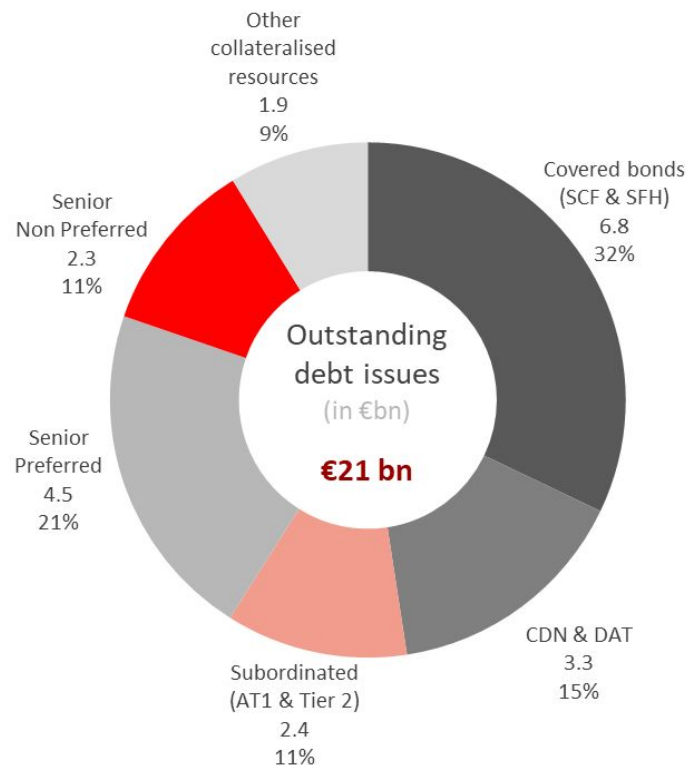
## Liquidity reserves of €26.6 bn



Crédit Mutuel Arkéa took part for €2 bn to 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



## H1 2021 public bond issue

Senior Non Preferred  
Social bond

€500 M / 12Y / MS+80 bps

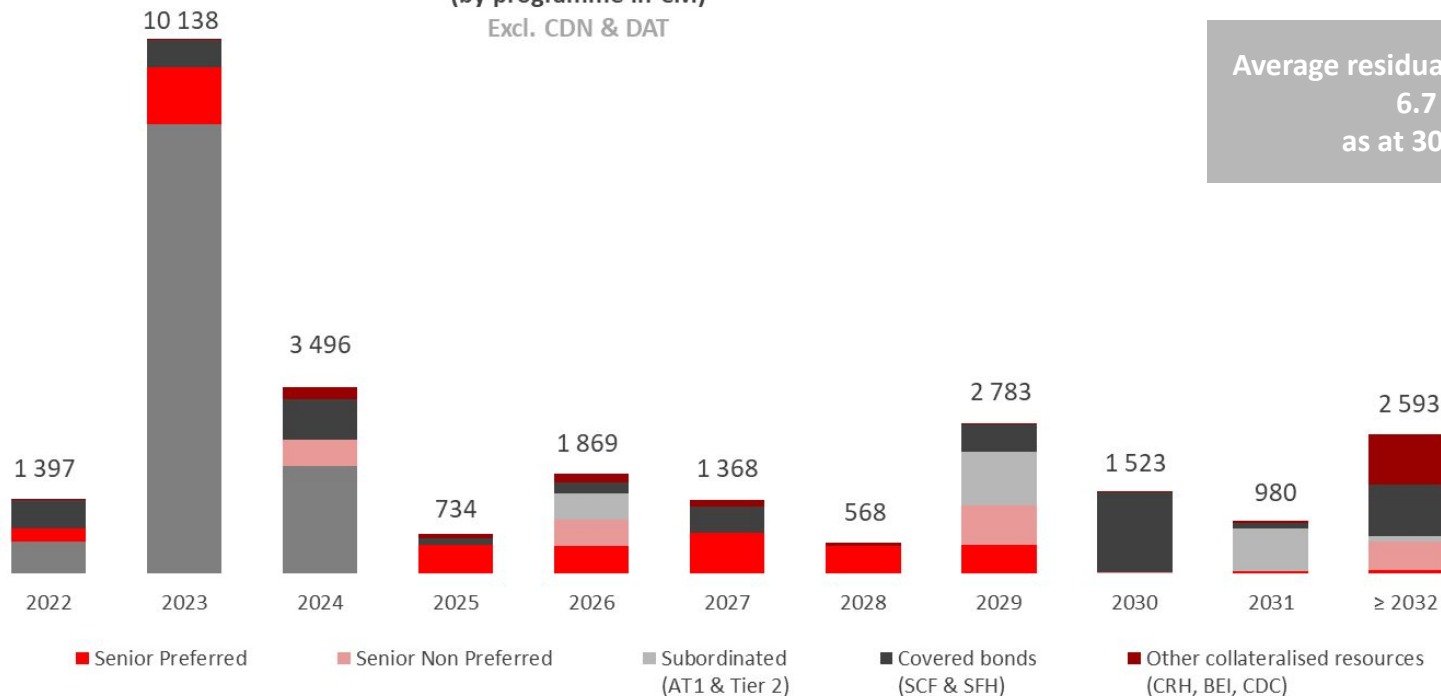
► Outstanding Senior Preferred debt with a maturity date > 1 year and outstanding Senior Non Preferred debt respectively account for 9.6% and 5.6% of total RWAs as at 30/06/2021



# LONG TERM RESOURCES FAVOURED

Debt and TLTRO maturity schedule  
(by programme in €M)  
Excl. CDN & DAT

Average residual debt maturity of  
6.7 years  
as at 30/06/2021



# QUALITY RATING

MOODY'S  
INVESTORS SERVICE

Fitch  
Ratings

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

# IN SUMMARY

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In a still unfavourable and uncertain context (on-going health crisis, persisting low rate environment), the 1st half of 2021 confirmed the pertinence and resilience of Crédit Mutuel Arkéa development model :

- A strong commercial dynamism
- A net income group share at its highest, reflecting the rebound of activities coupled with high asset quality
- A robust financial structure with solvency and liquidity ratios significantly higher than regulatory requirements

Fully engaged in the implementation of its mid-term plan Transitions 2024, Crédit Mutuel Arkéa is mobilised to increase its overall performance, financial and non-financial.

# APPENDIX

# SIMPLIFIED CONSOLIDATED BALANCE SHEET

Assets (€bn)	30/06/2021	31/12/2020	Liabilities (€bn)	30/06/2021	31/12/2020
Cash, due from central banks	14.2	12.9	Financial liabilities at fair value	2.6	2.8
Financial assets at fair value through P&L	1.4	1.5	Due to banks	15.0	12.6
Derivatives used for hedging purposes	0.9	1.1	Customer accounts	71.2	68.4
Financial assets at fair value through equity	10.5	11.9	Debt securities	17.2	19.3
Securities at amortised cost	0.6	0.6	Tax & other liabilities, provisions	3.5	3.3
Loans & advances to banks	16.4	14.8	Insurance companies technical reserves	54.8	52.7
Loans & advances to customers	69.6	67.3	Subordinated debt	2.5	2.5
Remeasurement adjustment on interest-rate risk hedged portfolios	0.7	0.9	<b>Total equity</b>	<b>8.1</b>	<b>7.7</b>
Placements of insurance activities	57.4	55.3	Share capital and reserves	2.5	2.4
Tax & other assets, equity method investments	1.6	1.5	Consolidated reserves	5.1	4.8
Investment property, property, plant & equipment, intangible assets	1.0	0.9	Gains and losses recognised directly in equity	0.2	0.2
Goodwill	0.6	0.6	Net income	0.3	0.4
			<b>Minority interest</b>	<b>0.0</b>	<b>0.0</b>
<b>Total assets</b>	<b>174.9</b>	<b>169.4</b>	<b>Total liabilities</b>	<b>174.9</b>	<b>169.4</b>

# SIMPLIFIED INCOME STATEMENT

€M	30/06/2021	30/06/2020	Variation	%
Net banking and insurance income including gains on disposal or dilution of companies accounted for by the equity method	1 224	1 096	+ 128	11.6%
Operating expenses	807	667	+ 139	20.9%
Cost/income ratio	65.9%	60.9%	+ 5 points	
Gross operating income	417	429	- 12	-2.7%
Cost of risk	53	84	- 32	-37.6%
Operating income	365	345	+ 20	5.8%
<b>Net income - group share</b>	<b>277</b>	<b>249</b>	<b>+ 28</b>	<b>11.1%</b>

# CONTACTS

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