



# Tier 2 Capital Issuance

*Investor  
Presentation*

*October 2017*

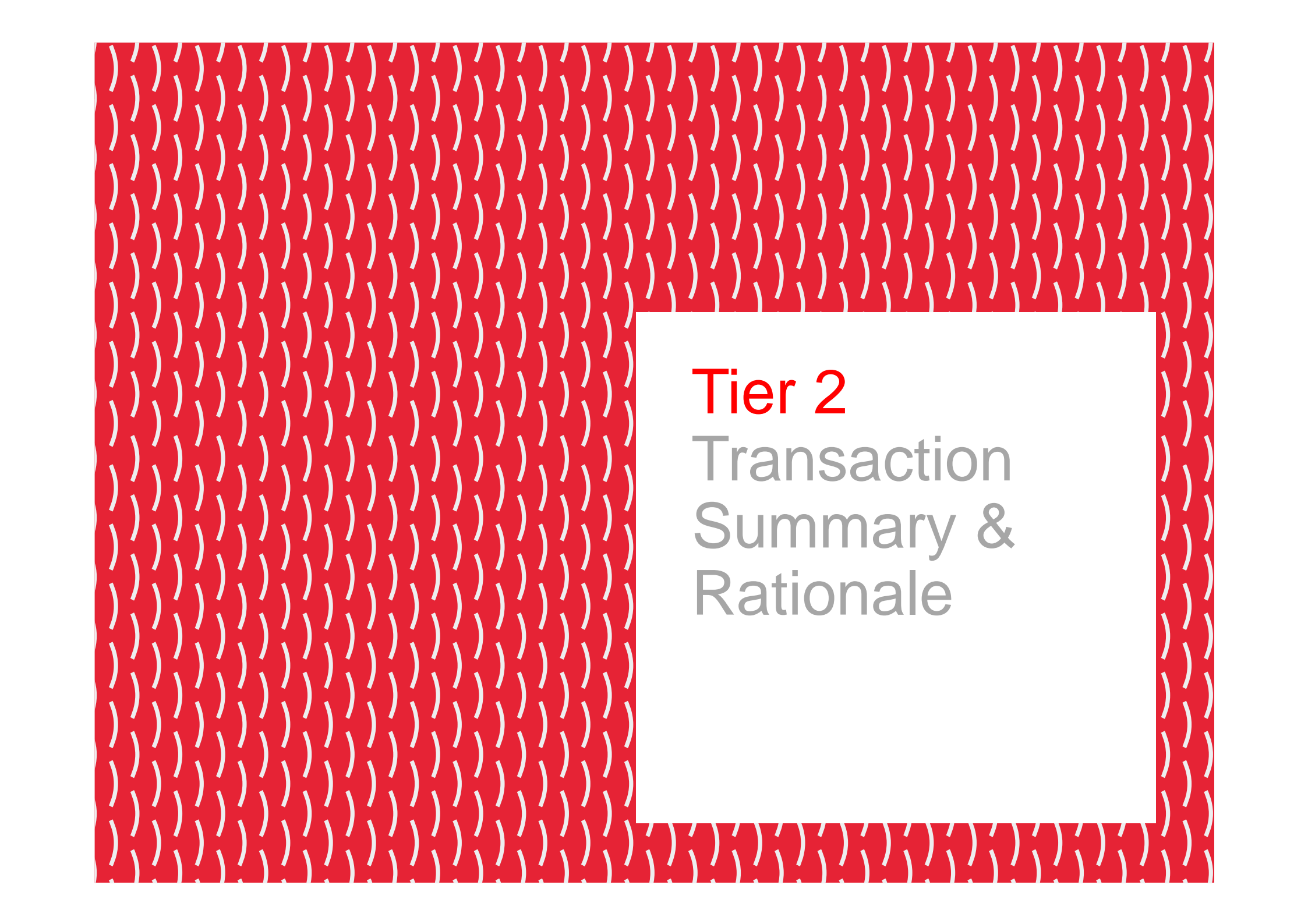
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The consolidated financial statements of the Company for the years ended 31 December 2015 and 2016 have been audited and subject to an unqualified audit report by the auditors of the Company. The condensed consolidated financial statements of the Company for the six month period ended 30th June 2017 have been subject to a limited review report by the auditors of the Company.

# Contents

- Tier 2 Transaction Summary & Rationale
- 2017 Half Year Group Results
- Asset Quality
- Solvency
- Liquidity & Funding
- Conclusion
- Appendix



## Tier 2

### Transaction Summary & Rationale

# Tier 2 Transaction Summary

## Offering

- CRD IV-compliant dated Crédit Mutuel Arkéa Tier 2 capital securities
- 12NC7 structure, €-benchmark size
- Redeemable in whole at par upon Tax and Regulatory Events
- Expected ratings: BBB (S&P)
- Issuance expected to be fully MREL (and TLAC) eligible

## Rationale

- Compliance with expected MREL requirements
- Reduction of group's dependence on Danish compromise
- Capital issuance to back the current growth of insurance activities

## Key Investment Highlights

- A strong ability to continuously generate growth and revenues
- A loan book with a limited risk profile
- A solid financial structure with leading solvency and liquidity levels
- A group with strong fundamentals to match its ambitions

# Tier 2 Transaction Rationale

## ■ Compliance with expected MREL requirements

- Based on the SRB's formula, MREL requirements expected to be around 22.75% by 2019
- Estimated needs of approx. €1bn (excluding senior preferred debt) to be met with Tier 2 and SNP issuance (subject to MREL requirements received from the SRB)

## ■ Reduction of group dependence on Danish compromise

- The optimisation of the capital structures of Crédit Mutuel Arkéa and its insurance subsidiaries with a Tier 2 issue will help reduce the impact of the Danish compromise on Crédit Mutuel Arkéa's CET1 ratio

## ■ Capital issuance to back the current growth of insurance activities

- Crédit Mutuel Arkéa's insurance business has enjoyed significant growth over the recent years
- By going to the market, Crédit Mutuel Arkéa will be able to support the development of its subsidiaries

➡ All these considerations coupled with favourable market conditions advocate for a new 12NC7 Tier 2 issue

## Tier 2 Transaction Indicative terms

<b>Issuer</b>	<b>Crédit Mutuel Arkéa</b>
<b>Issuer Rating</b>	Aa3/Negative (Moody's) ; A/Stable (S&P)
<b>Structure</b>	<b>12 Non-Call 7 fixed to fixed reset Subordinated Notes</b>
<b>Issue Rating (expected)*</b>	[BBB] (S&P)
<b>Status of the Notes</b>	Subordinated Notes, ranking pari passu with existing and future Tier 2 qualifying obligations and any other subordinated obligations of Crédit Mutuel Arkea that rank or are expressed to rank equally with the Subordinated Notes, subordinated to any present and future senior obligations of the Issuer but senior to prêts participatifs, titres participatifs and any deeply subordinated obligations of the Issuer
<b>Waiver of Set-Off</b>	No holder of Notes may at any time exercise or claim any waived set-off rights against any right, claim or liability the Issuer has or may have or acquire against such holder of Notes
<b>Negative Pledge</b>	No negative pledge in respect of the Notes
<b>Events of Default</b>	No events of default under the Notes
<b>Principal Amount</b>	<b>EUR Benchmark</b>
<b>Issue Date</b>	[●] [October] [2017]
<b>Maturity Date</b>	[●] [October] [2029]
<b>Reset Date / Optional Redemption Date</b>	The Interest Payment Date falling on [●] October [2024]
<b>Interest Rate</b>	The rate of interest for each Interest Period from (and including) the Issue Date to (but excluding) the First Call Date is [●] per cent. per annum  The rate of interest for each Interest Period beginning on or after the Reset Date will be equal to (a) the 5-year Mid-Swap Rate (prevailing at the Reset Date) plus (b) the Margin, as determined by the Calculation Agent
<b>Interest Payment Dates</b>	[●] [October] in each year from (and including) [●] [October] [2018]
<b>Deferral of Interest</b>	None
<b>Early Redemption following a Special Event</b>	The Issuer may at any time redeem the Notes in whole at par, together with accrued interest upon the occurrence of a Capital Event, Tax Deductibility Event or Withholding Tax Event (subject to specific conditions to redemption)
<b>Denomination</b>	EUR 100,000
<b>Listing</b>	Luxembourg
<b>Governing Law</b>	French Law
<b>Statutory Loss Absorption</b>	Applicable. See also section entitled "Risk Factors" in the Drawdown Prospectus
<b>Documentation</b>	Issued under the issuer's EUR 13bn EMTN Programme dated 31 August 2017



(\*) A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organisation.



2017  
Half-Year  
Results

# H1 2017: record half-year results

Solid fundamentals in a very low interest rate environment

## A continuously growing business

- Client portfolio growing by 82,100 (+2.1%)
- Outstanding loans increased by €1.5 bn (+3.1%)
- Outstanding savings higher by €4.3 bn (+4.3%)

## A record half-year net income

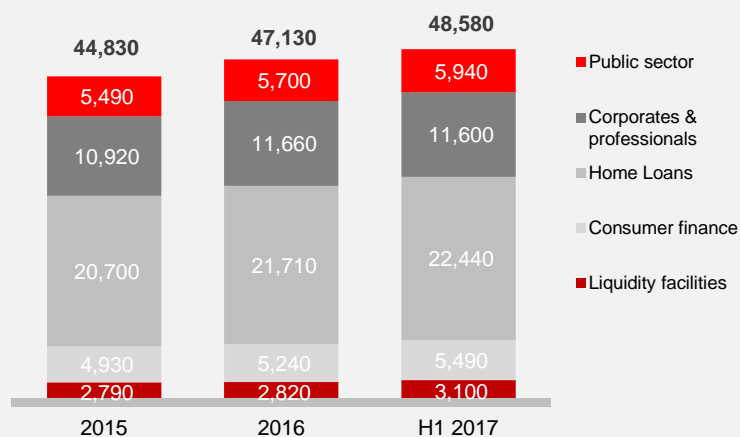
- Net banking & insurance income of €1,003 M, up by 7.1%
- Cost/income ratio down by 1.6 pt to 68.6%
- Cost of risk decreased to €25 M (-2.7%)
- Net income increased by 3.5%, to €193 M

## Leading financial metrics

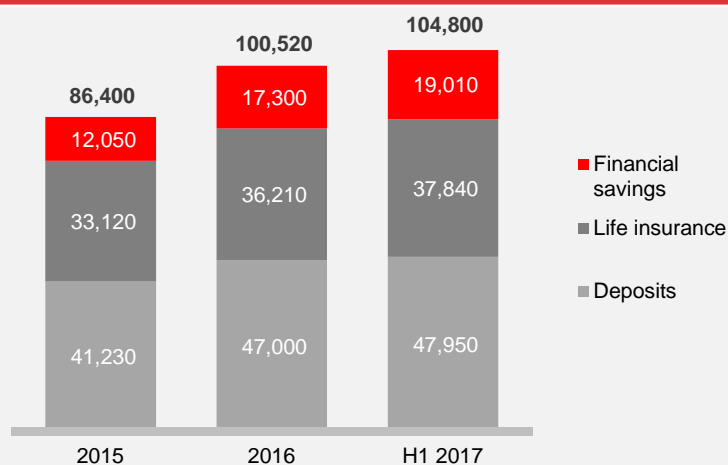
- Loan-to-deposit ratio of 101%
- CET1 ratio of 16.9% (\*)
- Leverage ratio of 6.5% (\*)
- LCR ratio of 111%

# A continuously growing business

## Gross outstanding loans (€M)



## Outstanding savings (€M)



## A continuous increase of outstanding loans and savings

### A client portfolio growing by 2.1%, to 4.1 M

- Net acquisition of 82,100 customers, driven by Crédit Mutuel networks, on-line banking and insurance

### Outstanding loans increased by 3.1% vs. end of 2016, to €48.6 bn

#### A loan production\* of €6.2 bn (+14.5% vs. H1 2016)

- Strong home loans production of €3 bn (+40.6%)
- €2 bn of new loans to professionals, corporates and public sector (-11.3%)
- €1.2 bn of new consumer loans (+15%)

### Outstanding savings growing by 4.3% vs. end of 2016, to €104.8 bn

#### Net savings inflows of €2.3 bn, stable vs. H1 2016

- Record net inflows of €1.2bn of financial savings
- Reduced net deposit inflows: €0.3 bn vs. €1.4 bn in H12016, after reaching a loan-to-deposit ratio of 101%
- Net life insurance savings inflows of €0.8 bn, lower by 25% (market: -81%)
  - Strategic direction: increase of 15 pts to 41% of the share of unit-linked products in gross life insurance savings inflows. Share of unit-linked products in total life insurance savings: 25.3% (+4.7 pts)

### 211,800 new contracts (+6%) in P&C insurance

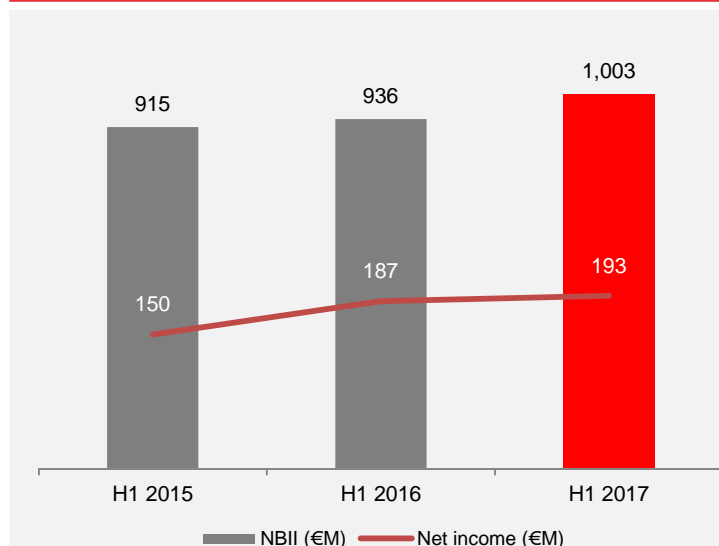
- Close to 30% of new business contributed by external networks
- A portfolio growing by 3.4% to 2.1 M contracts

# Income statement

€M	H1 2017	H1 2016	% Var.
<b>Net banking &amp; insurance income (NBII)</b>	<b>1,003</b>	936	+ 7.1 %
Operating expenses	688	657	+ 4.6 %
<b>Gross operating income</b>	<b>315</b>	279	+ 12.8 %
Cost of risk	25	26	- 2.7 %
<b>Net operating income</b>	<b>290</b>	253	+ 14.4 %
<b>Net income Group share</b>	<b>193</b>	187	+ 3.5 %

# A record half-year net income

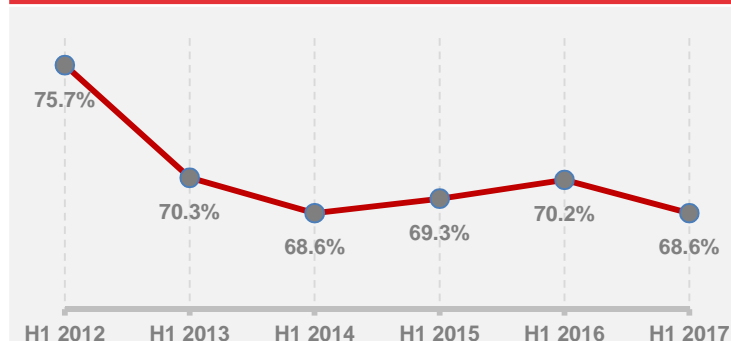
## NBII and net income (€M)



## A strong increase of NBII and net income

- Net Banking & Insurance Income growing by 7.1% (+€66 M) to 1,003 M€
- On a comparable basis and after adjusting for the exceptional gain on Visa Europe shares in H1 2016, growth of revenues with Net Banking & Insurance Income of €989 M (+8.7%)
  - Increase of €23 M of the financial margin to €364 M(+6.8%), driven by the gain realised on the partial sale of the Group's stake in Primonial
  - Commissions increased by €7 M to €195 M (+3.9%), with higher volumes of early loan repayments and the growth of account fees and service charges
  - Other income up by €49 M to €431 M (+12.7%), with growing insurance income (+€48 M to €322 M)
- Net income (Group share) on a record high, at €193 M (+3.5%)
  - On a comparable basis and after adjusting for the exceptional gain on Visa Europe shares, net income increased by 24.8% to €199 M

## Cost/Income ratio



## Controlled operating expenses

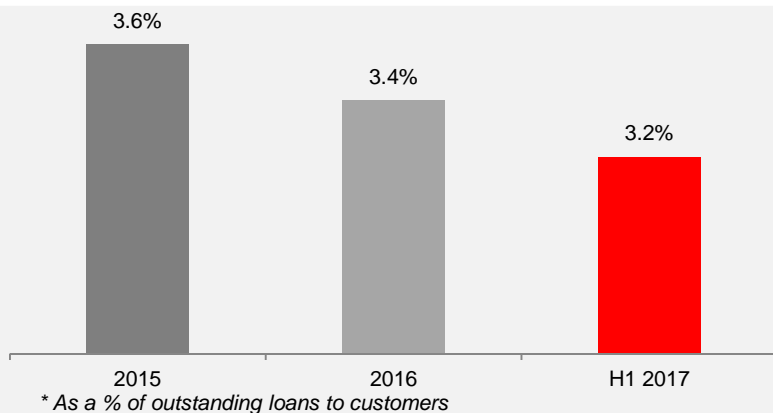
- A slight decrease of the cost/income ratio, at 68.6% (-1.6 pt)
  - Positive effect of Net Banking & Insurance Income enjoying a higher growth (+7.1%) than general expenses (+4.6% to €688 M)
  - On a comparable basis, increase of 1.2% of general expenses to €665 M



# Asset Quality

## A decreased cost of risk

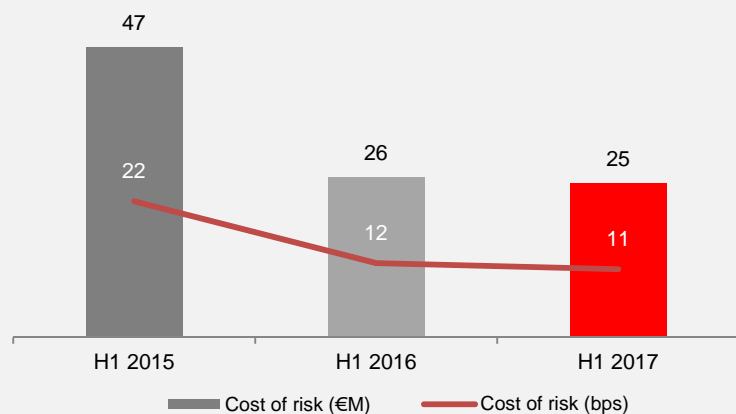
### NPLs/ Outstanding loans\*



### A quality loan portfolio

- Outstanding home loans and loans to local authorities make up approx. 60% of total outstanding loans
- NPLs stand lower than at end of 2016, at 3.2% of total outstanding loans

### Cost of risk



### A prudent approach, a controlled cost of risk

- Prudent risk management
- NPL provisioning rate of 56.7% (55.1% at end of 2016)
  - Provisioning rate of 61.2% for corporates
- A cost of risk of €25 M, lower by €1 M (-2.7%), with the reduced cost of specific credit risk
- Annualised cost of risk amounts to 11 bps of total outstanding loans to customers (12 bps at end of June 2016)



# Solvency & Liquidity

# Leading solvency levels

## Risk weighted assets & Total capital requirements

RWAs (€bn)	31/12/2015	31/12/2016	30/06/2017
<b>Credit risk</b>	27.6	29.6	28.7
<b>Market risk</b>	0.1	0.1	0.1
<b>Operational risk</b>	1.8	2.0	2.0
	<b>29.6</b>	<b>31.7</b>	<b>30.8</b>

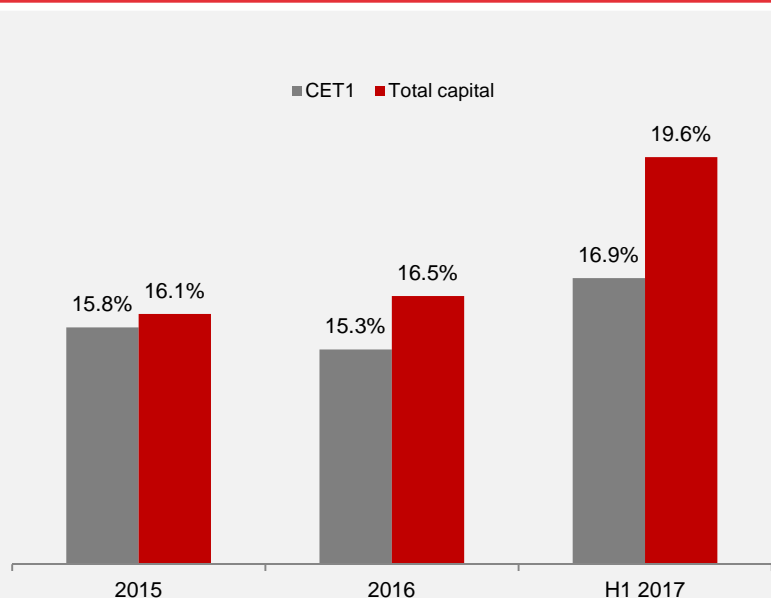
- RWAs of €30.8 bn at end of June 2017
  - 93% of RWAs relate to credit risk exposures
- Total capital requirements of €2.5 bn, down by €72 Mvs. end of 2016 (-2.8%), due to the end of the transitory floor for corporate exposures under the advanced method

## Regulatory Capital\*

€M	2016	H1 2017	Var. in €m	Var. in %
<b>Tier 1 capital, net of deductions</b>	4,850	5,209	359	7.4
<i>Of which CET1</i>	4,850	5,196	346	7.1
<b>Tier 2 capital, net of deductions</b>	401	835	434	108.1
<b>Total capital for solvency purposes</b>	<b>5,251</b>	<b>6,043</b>	<b>793</b>	<b>15.1</b>

# Leading solvency levels

## Solvency ratios\*



### ■ Total assets of €125.1 bn (+3.9%)

- Shareholders' equity of €6.4 bn, with stable outstanding member shares of €2.2 bn

### ■ Total capital ratio of 19.6%

- Regulatory capital of €6 bn, increased by €0.8 bn thanks particularly to a Tier 2 issue in February

### ■ CET1 ratio of 16.9%

- Fully loaded CET1 ratio estimated at 16.8%

→ Ratios significantly higher than regulatory requirements for 2017: CET1 ratio of 8.5% (excess of 840 bps) and total capital ratio of 12% including the capital conservation buffer of 1.25% (excess of 760 bps)

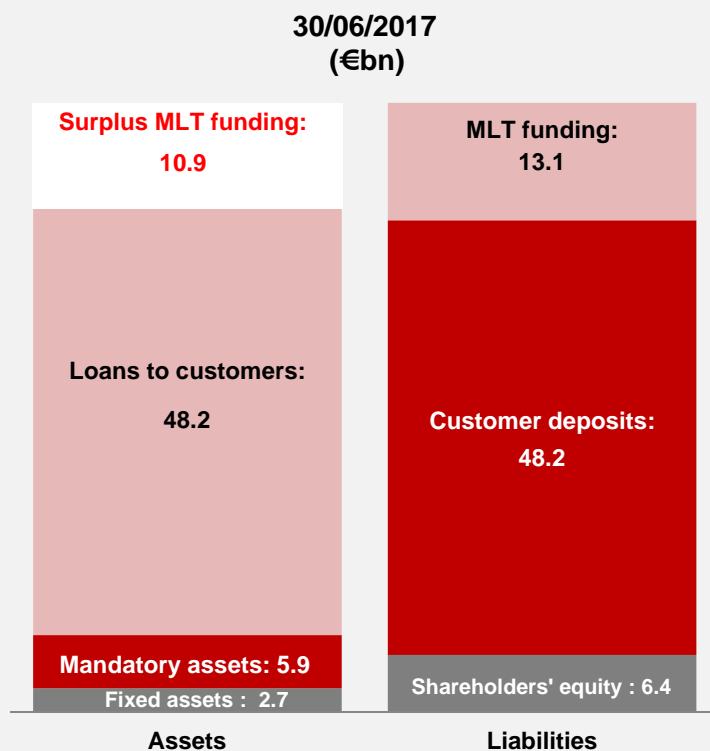
### ■ Leverage ratio of 6.5%, up by 30 bps

- Estimated fully loaded ratio at the same level

# High liquidity levels

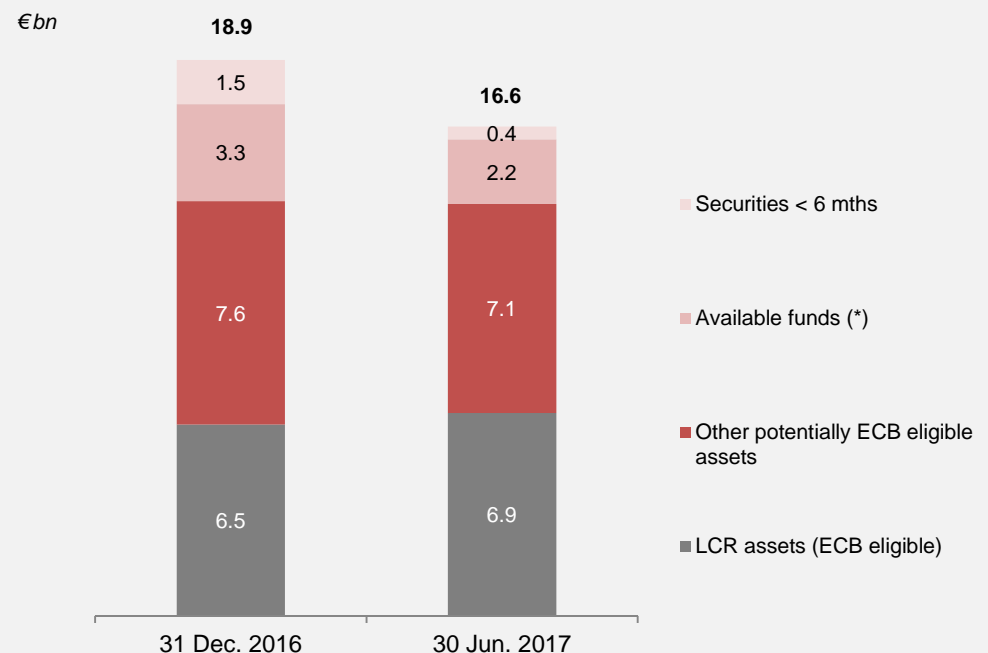
## Funding structure

- Surplus MLT market funding of €10.9 bn



## Liquidity

- Liquidity reserves of €16.6 bn



(\*) Excl. mandatory reserves

- Short term market needs covered approx. 2.5 times by HQLAs and cash reserves
- LCR ratio of 111%

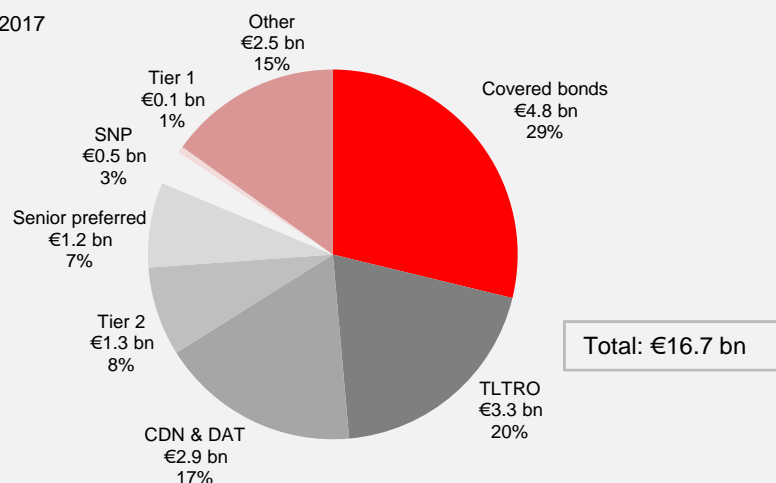


**Funding**

# Funding

## Outstanding issues

As at 30/06/2017

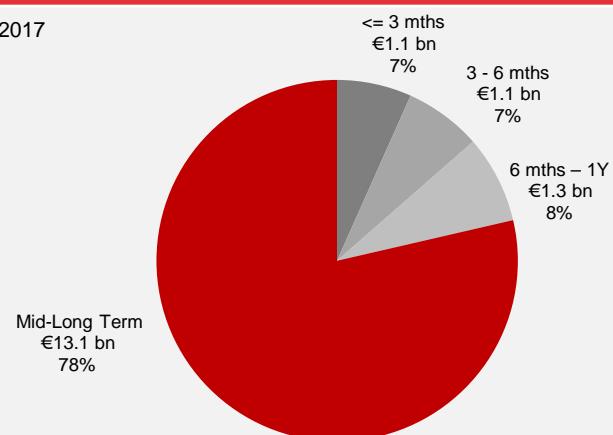


## Diversification & balance between programmes

- Long term resources favoured, with an average residual maturity of 7.5 years
- EMTN and covered bond issues make up 47% of outstanding issues

## Residual maturity profile (ST & MLT funds raised)

As at 30/06/2017





## Issues and market needs

- Public issues
  - Tier 2 issue in February: €500M 12Y bullet at MS+250 bps
  - Inaugural Senior Non-Preferred issue in May: €500 M 7Y bullet at MS+88 bps
- Participation in the TLTRO given the favourable terms
  - €800 M in 2017, as in 2016

# Ratings

Quality ratings illustrating Crédit Mutuel Arkéa's solidity

	Ratings
	<ul style="list-style-type: none"><li>■ Long-term deposit: <b>Aa3</b></li><li>■ Outlook: <b>negative</b></li><li>■ Senior unsecured short-term debt: P-1</li></ul>
	<ul style="list-style-type: none"><li>■ Senior unsecured long-term debt: <b>A</b></li><li>■ Outlook: <b>stable</b></li><li>■ Senior unsecured short-term debt: A-1</li></ul>

The background of the slide is a solid red color with a repeating pattern of white, stylized, wavy vertical lines. These lines are evenly spaced and create a textured, almost woven appearance.

# Conclusion

## H1 2017

- Net Banking & Insurance Income increased by 7.1%
  - A portfolio of a high quality, with a lower cost of risk
  - A net income at its highest historic level
  - A solid financial structure, with high solvency and liquidity levels
- ➡ Financial results and ratios confirming the Group's solidity and the strength of its business model combining agility, growth and profitability in a context of very low interest rates

# Appendix

- 2017 H1 Income statement and balance sheet
- Crédit Mutuel Arkéa Group overview

# Income statement for the 6 months ended 30<sup>th</sup> June 2017

€M	H1 2017 IFRS	H1 2016 IFRS	Variation	%
<b>Net Banking &amp; Insurance Income</b>	<b>1,003</b>	<b>936</b>	<b>66</b>	<b>7.1</b>
Operating expenses	(688)	(657)	(31)	4.6
<i>General operating expenses</i>	(633)	(606)	(27)	4.3
<i>Amortisation and depreciation</i>	(56)	(51)	(5)	9.2
<b>Gross operating income</b>	<b>315</b>	<b>279</b>	<b>36</b>	<b>12.8</b>
Provisions for risks	(25)	(26)	1	(2.7)
<b>Operating income</b>	<b>290</b>	<b>253</b>	<b>37</b>	<b>14.6</b>
Shares of earnings of companies carried under equity method and income/loss on others assets	-	2	-2	(120.2)
<b>Pre-Tax income</b>	<b>289</b>	<b>255</b>	<b>34</b>	<b>13.5</b>
Income tax	(96)	(68)	(28)	40.6
<b>Net income – Group share</b>	<b>193</b>	<b>187</b>	<b>7</b>	<b>3.5</b>

# Consolidated balance sheet as at 30<sup>th</sup> June 2017

Assets (€M)	30/06/2017 IFRS	31/12/2016 IFRS	Liabilities (M€)	30/06/2017 IFRS	31/12/2016 IFRS
Cash, due from central banks	2,938	3,617	Liabilities at fair value	712	1,172
Financial assets at fair value	23,304	19,565	Due to banks	9,645	7,087
Financial assets available for sale	38,996	38,973	Customer accounts	48,185	47,173
Due from banks	7,346	6,944	Debt securities in issue	10,401	12,870
Loans and advances to customers	48,175	46,656	Accruals, deferred income and sundry liabilities	6,804	4,949
Held-to-maturity financial assets	106	117	Insurance companies technical reserves	41,167	39,782
Accruals, prepayments and sundry assets	2,452	2,783	Provisions for contingencies and charges	394	397
Investment property	1,207	1,196	Subordinated debt	1,390	890
Goodwil	542	542	Shareholders' equity	6,365	6,070
			Share capital and reserves	2,212	2,203
			Consolidated reserves	3,537	3,239
			Unrealised or deferred gains or losses	423	292
			Net income	193	336
			Minority interest	3	3
<b>Total Assets</b>	<b>125,066</b>	<b>120,393</b>	<b>Total Liabilities</b>	<b>125,066</b>	<b>120,393</b>

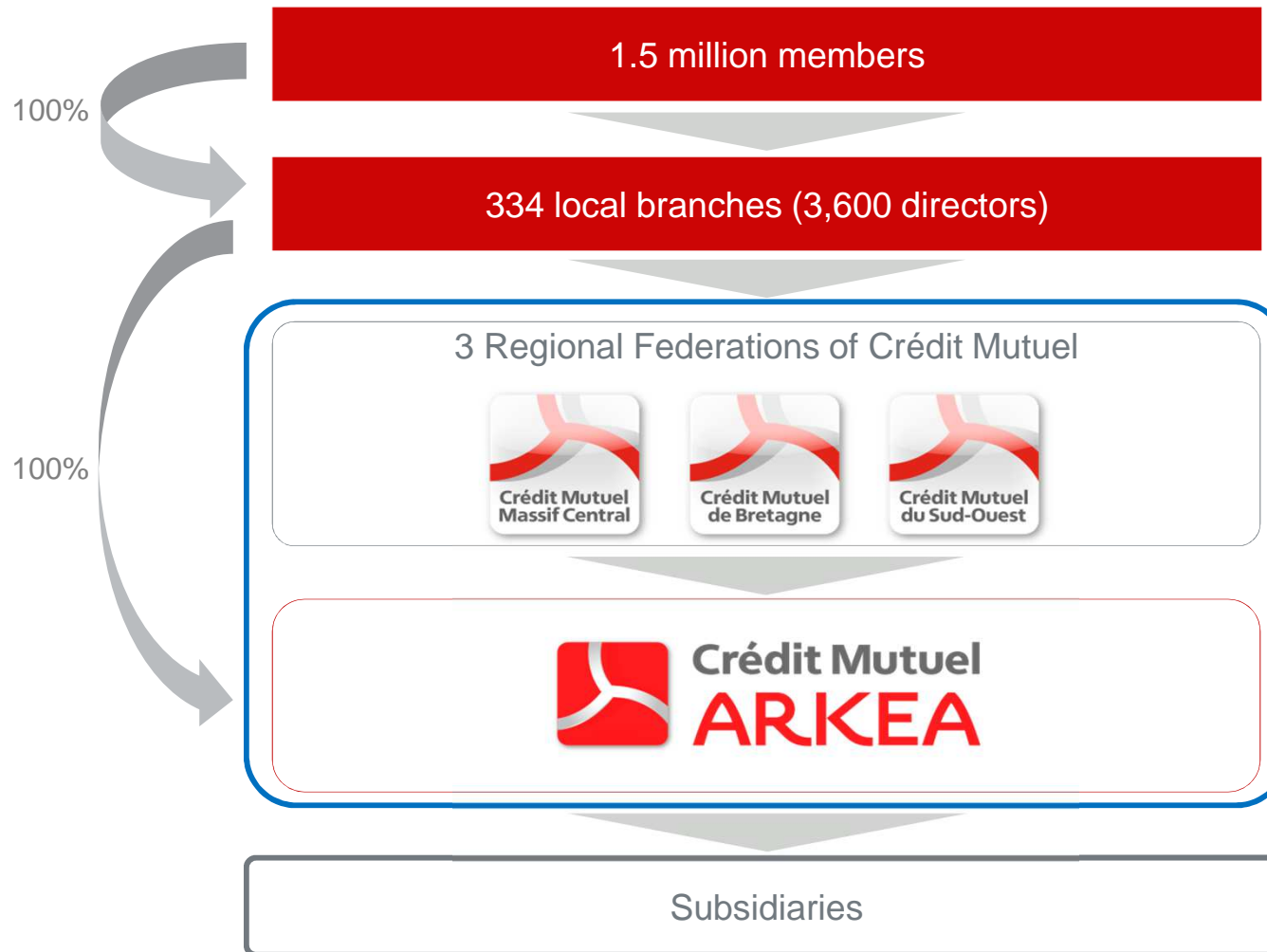


**Crédit Mutuel**  
**ARKEA**

# Crédit Mutuel Arkéa at a glance

Key figures as at 30 <sup>th</sup> June 2017	Crédit Mutuel Arkéa's clients
<ul style="list-style-type: none"> <li>■ 4.1 million customers, 1.5 million members</li> <li>■ Total assets: €125.1 bn</li> <li>■ Outstanding loans: €48.6 bn, outstanding savings: €104.8bn</li> <li>■ Shareholders' equity: €6.4 bn</li> <li>■ CET1 ratio: 16.9%*</li> <li>■ Leverage ratio: 6.5%*</li> </ul>	<ul style="list-style-type: none"> <li>■ Private individuals</li> <li>■ Corporates &amp; Professionals</li> <li>■ Institutions</li> <li>■ Public Sector</li> </ul>
Crédit Mutuel Arkéa's profile	
<ul style="list-style-type: none"> <li>■ <b>A cooperative banking and insurance company</b>, Crédit Mutuel Arkéa Group comprises the Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Crédit Mutuel du Massif Central federations as well as approximately 20 specialised subsidiaries, which cover all of the business lines in the financial arena.</li> <li>■ <b>A cooperative and mutual banking institution</b>, Crédit Mutuel Arkéa is not listed on the stock exchange. It is owned by its customer shareholders, who are both shareholders and customers. The Group, which combines a strong financial position and a long-term growth strategy, thereby puts its performance to work on behalf of the real economy and the projects of its 4.1 million customers.</li> <li>■ <b>As a producer and distributor</b>, Crédit Mutuel Arkéa can offer its clients a comprehensive line of banking, financial, asset management and insurance products and services, among others. The Group also stands apart through its development of private label banking services on behalf of other financial institutions and payments providers.</li> </ul>	

# Crédit Mutuel Arkéa Group structure



# Crédit Mutuel Arkéa Group profile



## Retail banking for individuals



## Retail banking for companies and institutions



## Insurance and asset management business lines



## BtoB market

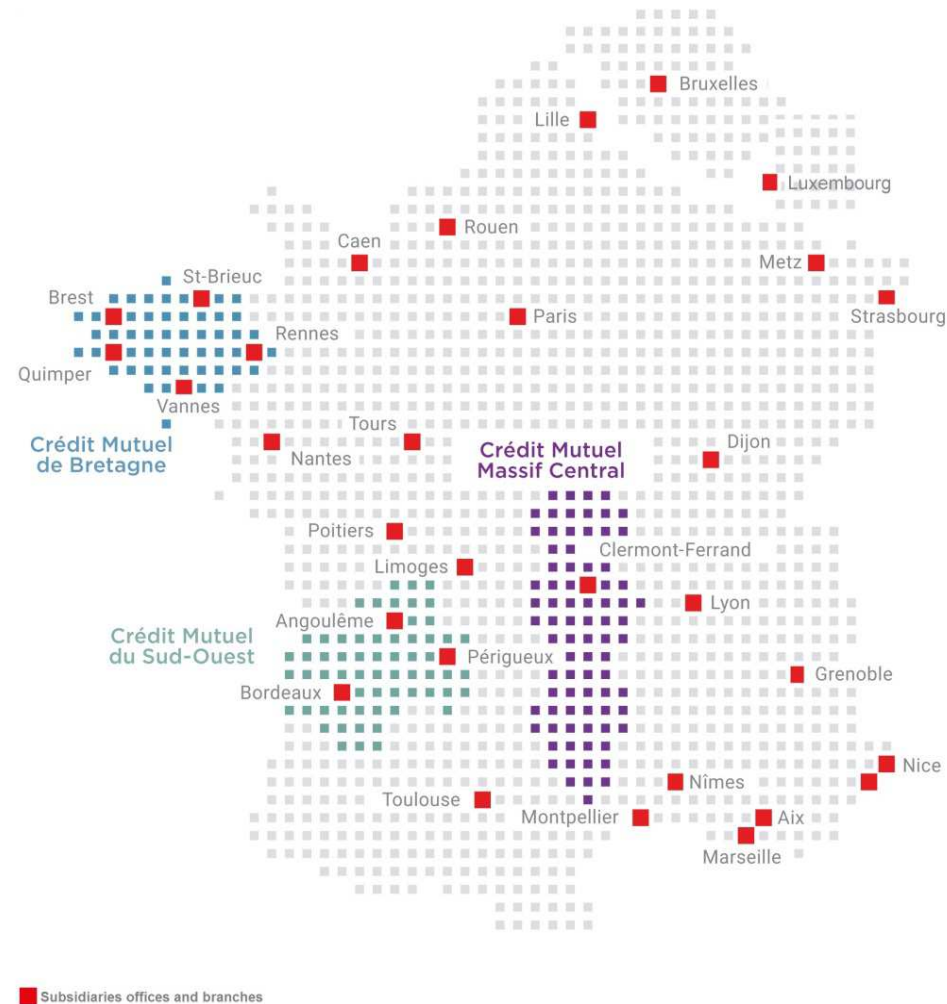


## Non-banking activities



# Crédit Mutuel Arkéa Group profile

- A network of **468 points of sale**, with 334 local branches in Brittany, the South-West and Massif Central
- **18 regional business centres** for Arkéa Banque Entreprises et Institutionnels
- **A presence in Belgium** with Keytrade Bank and ProCapital Securities Services. Keytrade Bank is also operating in **Switzerland and Luxembourg**
- Leetchi and Mangopay have a presence **in the United Kingdom, Germany, Spain and Luxembourg**
- Activities **throughout Europe** with Monext, subsidiary specialised in electronic payments



## Arkéa 2020

Increasingly open our model and position ourselves  
**as a solutions integrator**

### Retail banking for individuals

- Further develop our on-line banking business and adapt our networks
- Test new models

### Bank for professionals, corporates and institutions

- Assist these clients with services (mobilising less capital)
- Reinforce our position in key areas, e.g. the “digital entrepreneurship” sector

### Manufacturers

- Intensify the development and the distribution of services through external networks
- Keep an opportunistic approach towards acquisitions, especially in the asset management area

### Services on account of third parties

- Broaden our product range to develop loyalty and attract new clients
- Assist our clients, in France and abroad

# Arkéa 2020: Recent achievements

## ■ CMB, CMSO, CMMC

- 2016: Launch of a 100%-digital home loan application process

- Fortuneo & Keytrade also offer a 100%-digital process



- July 2017: Launch of « Entrée en relation 9.0 », a digital account opening process

- Real time analysis and validation of all justification documents
  - Digital signature

## ■ July 2017: Acquisition of 80% of Pumpkin, a fintech specialised in peer-to-peer payments

- €15 M investment over 3 years to boost the creation of a new bank for smartphones



## ■ H2 2017: Expected launch of Max, a new personal assistant on the market

- Mobile application offering a vast range of banking and insurance services, as well as concierge services and customised advice



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