

*"Un Groupe de bancassurance en mouvement"*

# Crédit Mutuel Arkéa Group 2012 Annual results

April 2013



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The consolidated financial statements as at, and for the year ended, 31 December 2012 have been approved by the Boards of Directors dated 1st March 2013 and have been audited.

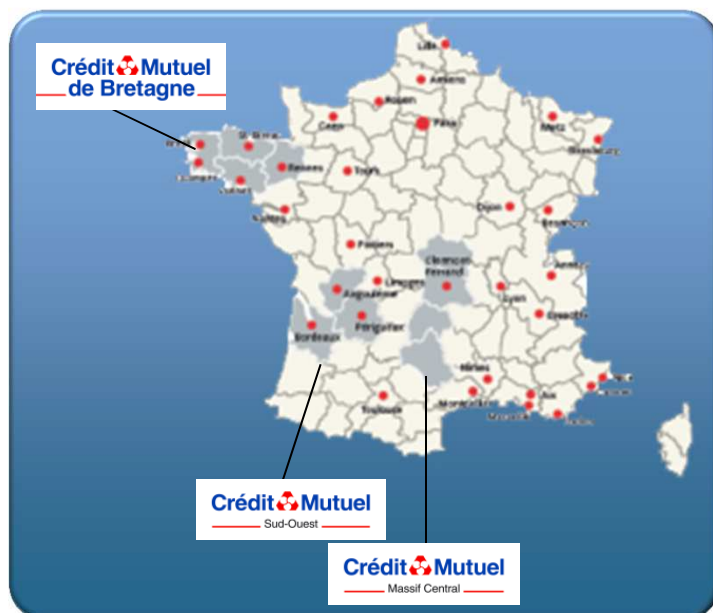


## The Crédit Mutuel Arkéa group in brief

### About Crédit Mutuel Arkéa

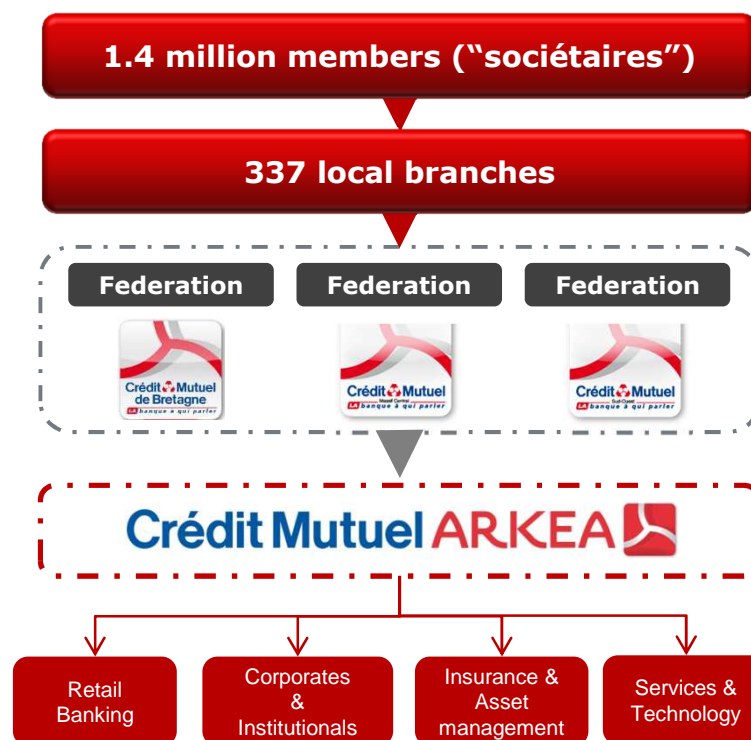
- A retail banking and insurance cooperative mutual bank, not listed on the stock exchange
- Developer, manufacturer and distributor of its product range
- Present in three French regions using the Crédit Mutuel brand, the Group now reaches across France through its corporate & online subsidiaries and external networks

### Regional foundations, national reach



### Ownership and governance

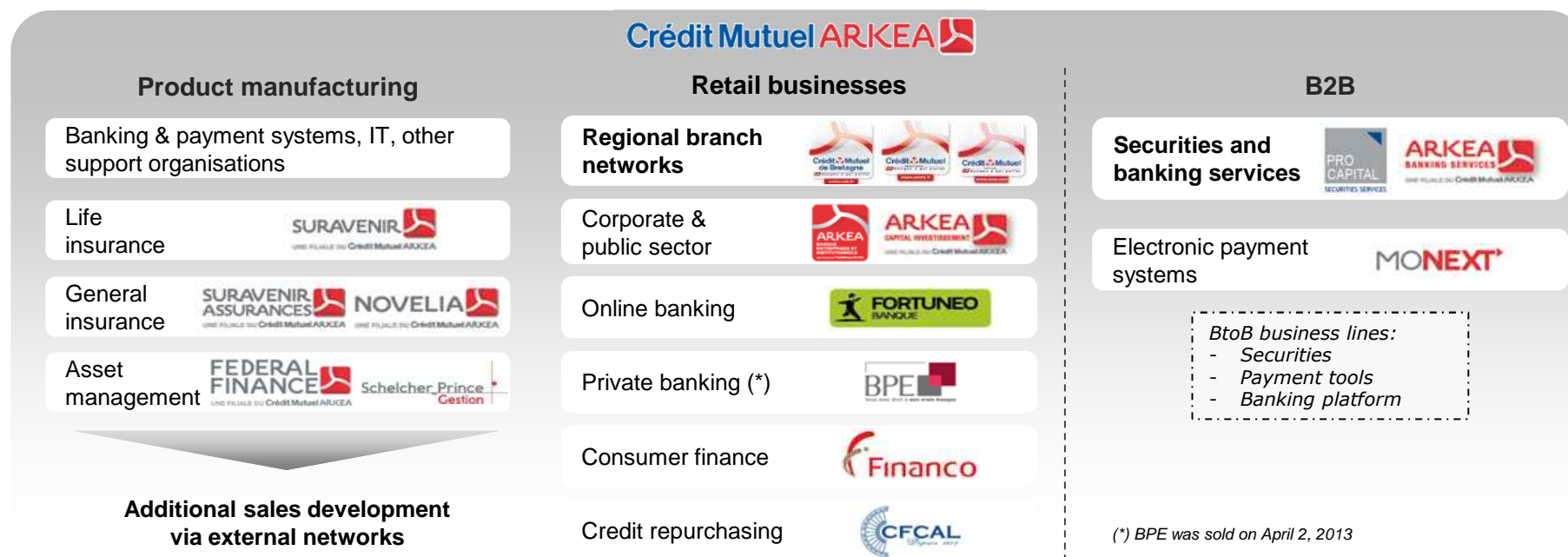
- Crédit Mutuel Arkéa is entirely owned by customers of the 3 regional Crédit Mutuel businesses
- Independent “administrators” representing customers form committees at local (branches), regional and central levels, supervise decision-making and results





## One brand, several business segments

- A simple and innovating business model focused on :
  - Retail and proximity banking, mixing local presence and national ambition, offering customers a complete range of solutions
  - Expanding BtoB activities, with many reference customers
- A strategic plan, « Horizons 2015 », aiming to :
  - Reinforce the group's visibility beyond its historic territories
  - Promote the « manufacturer – distributor » model to further develop the group's business
  - Increase the group's ability to act as a strong technological services provider to BtoB customers



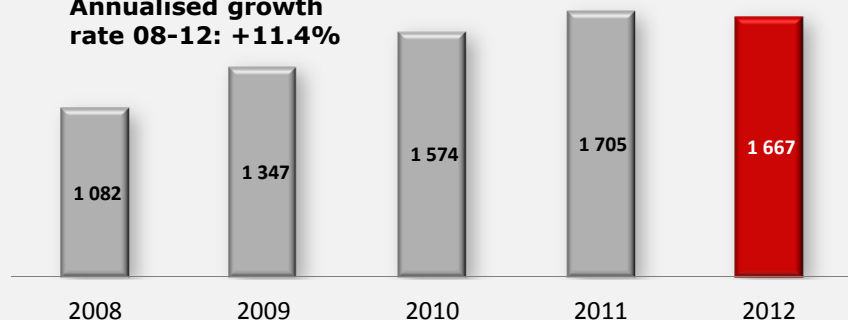


## Tangible results, sustained growth

### Key financial performance indicators

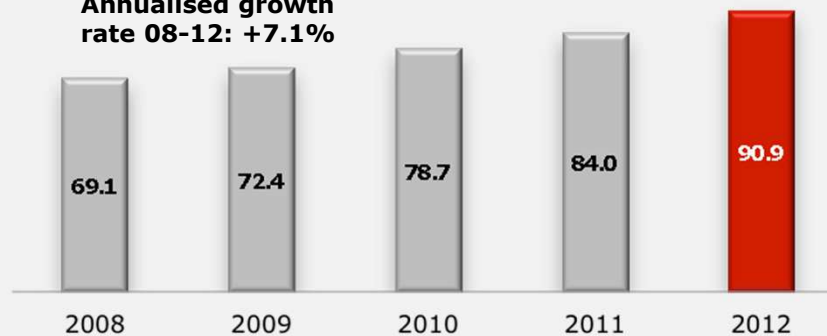
Net Banking and Insurance Income (€ m)

Annualised growth  
rate 08-12: +11.4%

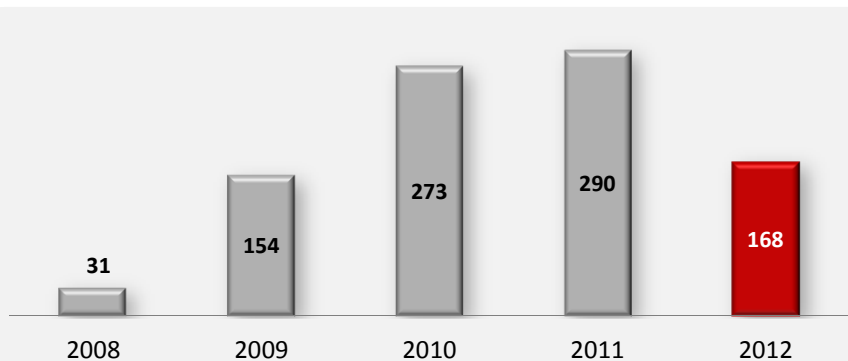


Total Balance Sheet (€ bn)

Annualised growth  
rate 08-12: +7.1%

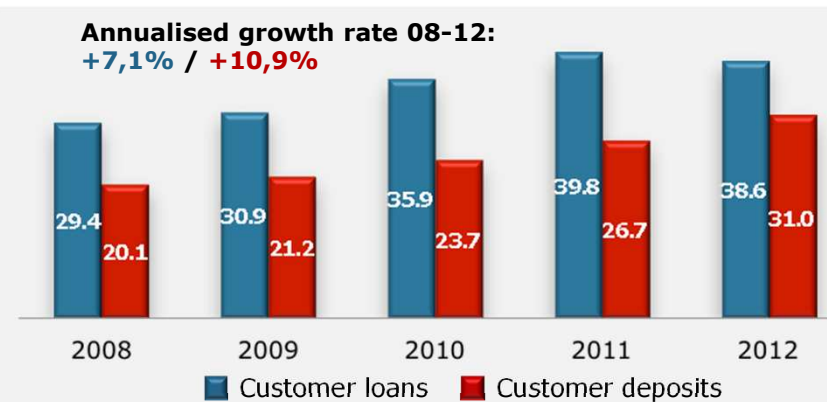


Net Income, group share (€ m)



Customer Loans & Deposits (€ bn)

Annualised growth rate 08-12:  
+7,1% / +10,9%





## A group with strong fundamentals to match its ambitions

- A fully-fledged licensed bank
- Strategic autonomy
- Reinforced financial strength
- A simple and innovative business model

### Strong fundamentals\*

**3.2 million**

Members and clients

**€41.6 bn**

Outstanding loans

**8,982**

Employees

**€67.8 bn**

Outstanding savings

**3,710**

Administrators

**1.7 million**

General insurance contracts

**€4.7 bn**

Shareholders' equity

**€90.9 bn**

Total balance sheet

**13.5%**

Core Tier 1 ratio

**A+/Aa3**

S&P / Moody's LT ratings

\*As at 31/12/2012

# Group results .

Year ended December 31<sup>st</sup>, 2012



**2012**

## **An unstable environment**

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- Challenging economic conditions
- A banking sector undergoing transformation
- Demanding regulatory constraints, tougher business conditions
- Increasing tax pressure
- Volatile financial markets





## 2012 Key messages

### 1. Contrasting financial results

*NBII down 2.2%, net income decreasing by 42%*

### 2. Positive commercial momentum

*Customer portfolio up 3.4%, record savings inflows*

### 3. A strengthened balance sheet

*Loan-to-deposit ratio at 132%, down 16 pts*

### 4. High solvency levels

*13.5% Core Tier One ratio, increasing by 220 bps*

### 5. Abundant liquidity reserves

*€9.7 bn, funding needs reduced by 48%*

### 6. Risk under control

*Cost of risk marginally increases by 4.2%*

**2012, a year of consolidation for  
Crédit Mutuel Arkéa**



## Contrasting financial results: key financial indicators

€m	2012	2011	+/- %
Net banking and insurance income (NBII)	<b>1,667</b>	1,705	(2)
Gross operating income	<b>406</b>	514	(21)
Cost of risk	<b>116</b>	111	4
Net operating income	<b>290</b>	403	(28)
Net income	<b>168</b>	290	(42)

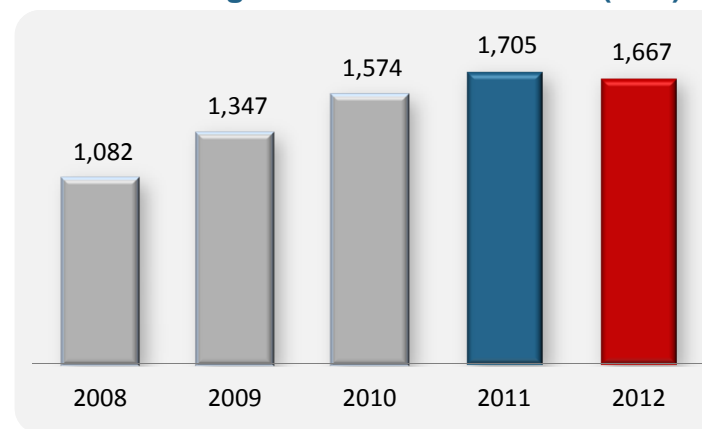
- Stable net banking and insurance income due to resilient retail banking and related businesses (life insurance, general insurance and asset management) in a context of deteriorating economic conditions
- A sharp decrease of net income resulting from regulatory and exceptional items impact



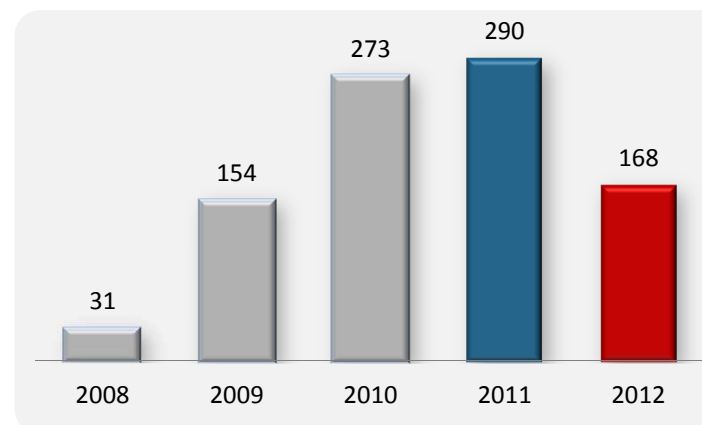
## Contrasting financial results: key financial indicators

- **Net Banking and Insurance Income at €1,667 m**
  - Stable (-2.2%) vs. 2011, a 54% increase since 2008
  - 11.4% average growth per annum between 2008 and 2012
- **Net income falls to €168 m**
  - After record 2011 results, ranked in the top 5 highest levels recorded
  - Due to a lower financial margin
    - New regulatory requirements (LCR), tougher business conditions (interbank commissions)
    - Unfavourable interest rate impact both on customer loans and deposits
  - Operating expenses increased by 6%
    - Higher cost of personnel, tax and amortisation
  - An increasing tax burden
    - Effective corporate tax rate rising from 28% to 44%
- **Cost-income ratio at 75.6%, a 5.9-point deterioration**
  - In line with the French banking industry average
  - An ambitious action plan, aiming to improve operational efficiency, has been initiated in 2012

**Net banking and insurance income (€ m)**



**Net income (€ m)**

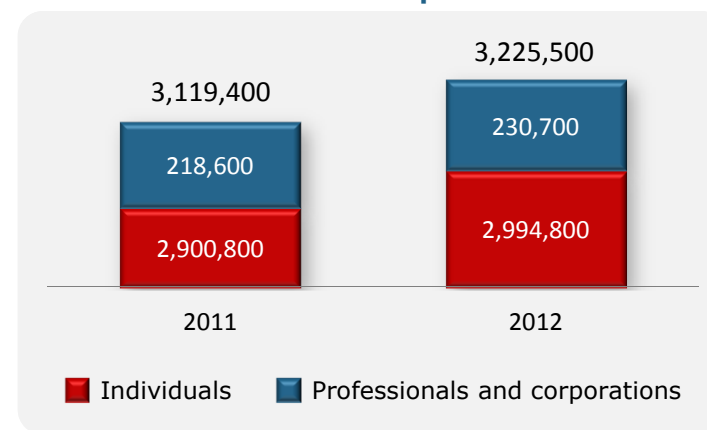




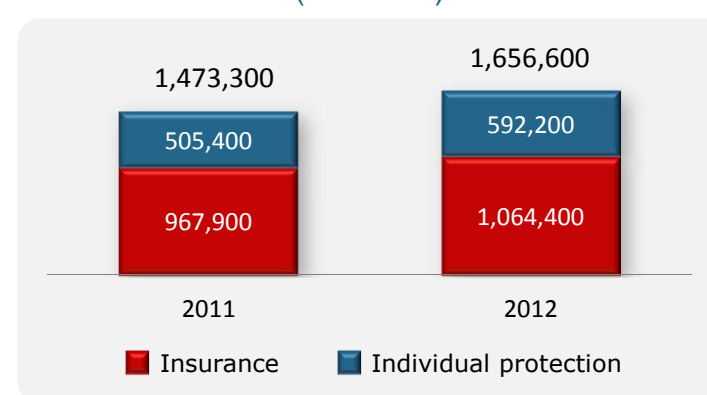
## Positive commercial momentum: the resilience of the proximity retail banking model

- Acquisition of 106,000 new customers
- A 3.4% increase of the client portfolio to 3.2 million customers
  - Strong growth from private individuals (+ 94,000 customers)
  - Online banking has continued to enjoy very positive developments
- An on-going growth of the general insurance business line
  - 379,100 new contracts in 2012 (+6.5%), 1.7 million contracts in total (+12%)
  - Increasing contribution from external networks which represent 36% of new business
- Notable achievements from BtoB activities
  - Key contracts: Allianz Banque, RCI Banque, Banque PSA Finance
  - Support of Auchan Group international development

Total customer portfolio



General insurance portfolio  
(contracts)

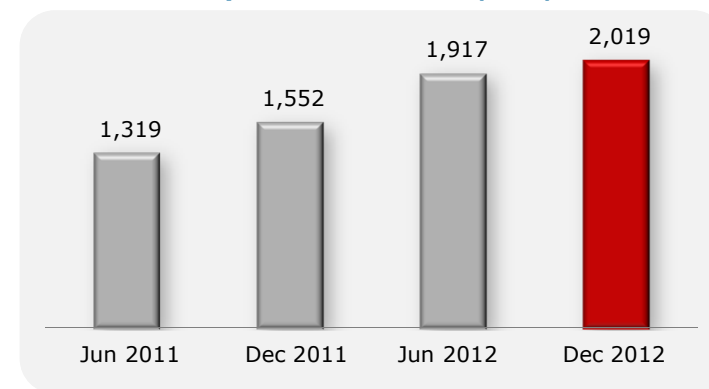




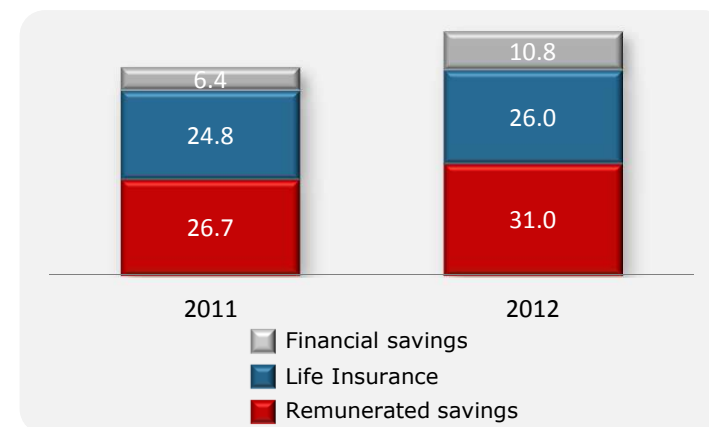
## Positive commercial momentum: a record year for savings and equity inflows

- Historic €467 m raised from “member shares”
  - +70% vs. 2011
  - A 30% YoY increase of outstanding member shares, x2.4 since 2008
- Total savings inflows of €4.8 bn vs. €2.3 bn in 2011 (x2,1)
  - Interest-earning deposits: €3.9 bn, x1.7 vs. 2011
  - Life insurance: positive net inflows of €147 m vs. outflows of €3.4 bn at the French life insurance industry level
  - Financial savings : €787 m
  - « Livret A » savings accounts: €285 m
- These items contribute to a 17.2% growth in total outstanding savings, at €67.8 bn

Outstanding member shares  
« parts sociales » (€ m)



Outstanding savings (€ bn)

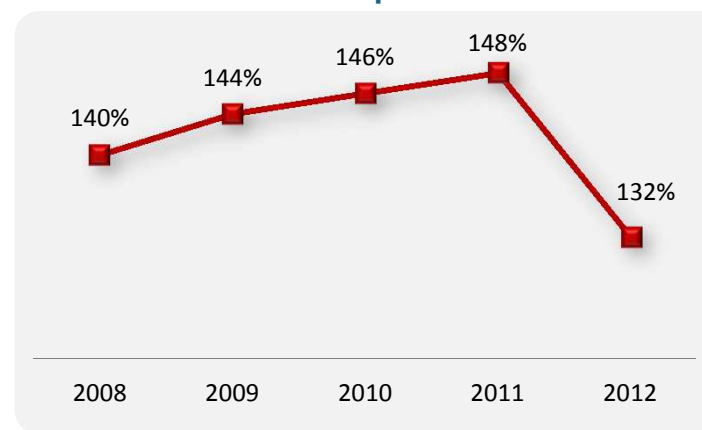




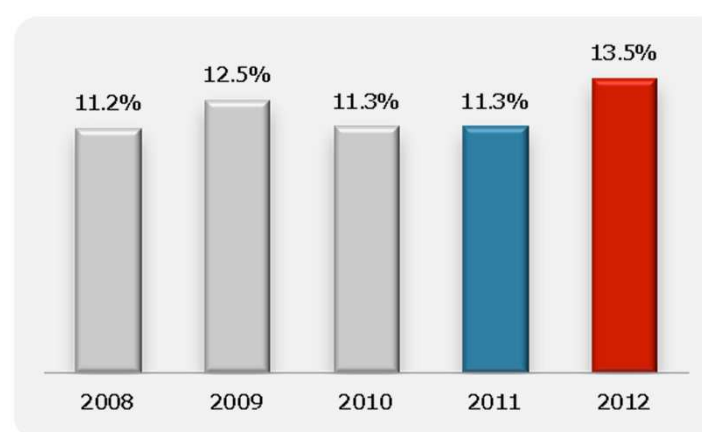
## A strengthened balance sheet, high solvency levels

- A 16-point improvement of the loan-to-deposit ratio, first trend reversal in 10 years
  - Inflection initiated in 2011, a decline in 2012 from 148% to 132%
  - Demonstrates the ability to attract savings while maintaining significant loan production levels
    - Outstanding loans increase by 3.4%, more than the national average of 1.7% (source: FBF)
- A marked strengthening of regulatory capital levels
  - Historic member shares inflows
  - Core Tier One ratio at 13.5%, up 220 bps in 2012
- Solvency ratios above regulatory requirements, amongst the best in the French banking industry
  - Tier 1 : €3.5 bn – 14.0% ratio
  - Core Tier 1 : €3.4 bn – 13.5% ratio

Loan-to-deposit ratio



Core Tier I ratio





## Short term liquidity and medium to long term resources: abundant reserves, a secured and diversified funding

### Important liquidity reserves

#### Liquidity reserves breakdown

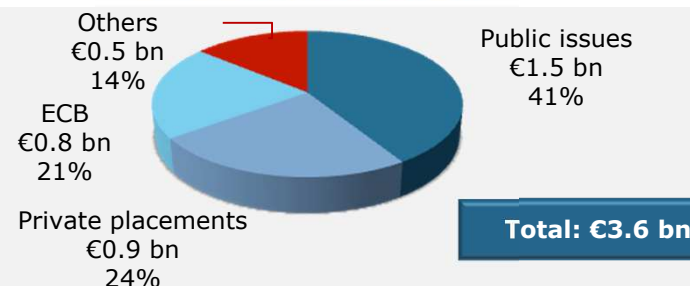


#### Residual maturity profile

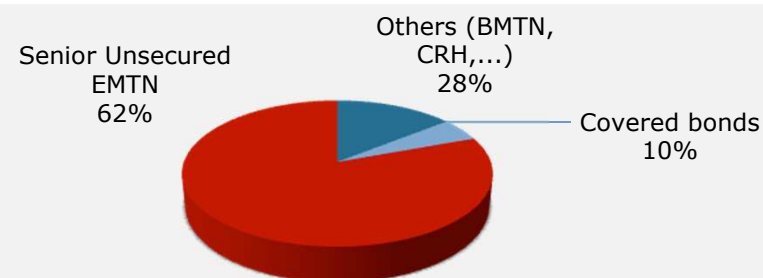


### Operating and diversified funding channels

#### 2012 Long term issues



#### Outstanding long term issues



- Total liquidity reserves as at December 31st, 2012
  - A liquidity surplus of €5.7 bn, €4.0 bn ECB eligible assets available
- Long term resources favoured, a limited recourse to money markets
  - Average debt residual maturity of 6 years



## Medium to long term resources: reduced market funding needs

### ■ A lower 2012 funding programme

- €2.4 bn raised via public issues and private placements, 60% below 2011 levels
  - Completed by half year
  - An additional €750 m raised at the end of 2012 with the objectives of benefiting from historically low spreads and prefinancing 2013

### ■ 2013 funding programme is likely to shrink further

- Includes €750 m LTRO repayment
- Structural choices:
  - Mix between market funding and resources raised via retail banking activities
  - Continued reinforcement of the balance sheet

### ■ A diversified European investor base, 3 funding programmes

Programme	Type	S&P Rating	Emission cap	Outstanding as at 31/12/2012
EMTN	Senior Unsecured	A+	€ 13 bn	€ 8.3 bn
Home Loans (SFH)	Covered Bonds	AAA	€ 10 bn	€ 4.3 bn
Public Sector (SCF)	Covered Bonds	AAA	€ 10 bn	€ 750 m

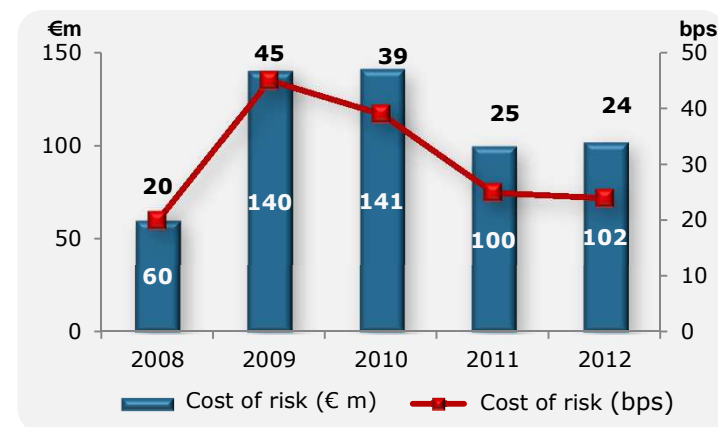




## Risk under control: contained client risk

- Total cost of risk has increased slightly by 4% to €116 m, mostly due to market risk
- Client risk is contained
  - A marginal increase of €2 m
  - Quality of the loan portfolio remains high, with 89% A, B and C internal quotes
  - Non Performing Loans (NPL) level is almost flat vs. 2011 (3.4% vs. 3.3%)
- Home loans are the core of the group lending business, representing more than 50% of outstanding loans

Gross customer cost of risk



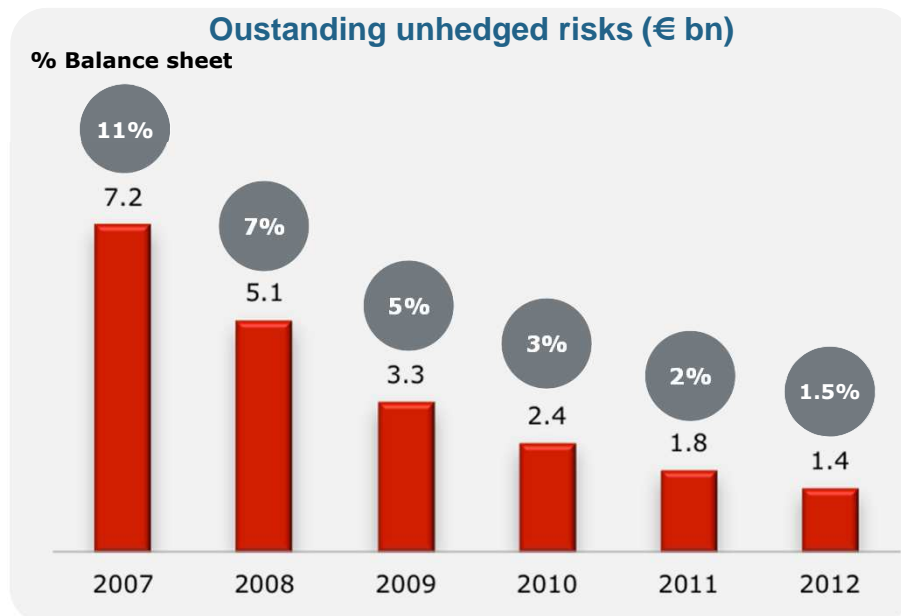
NPL over outstanding loans





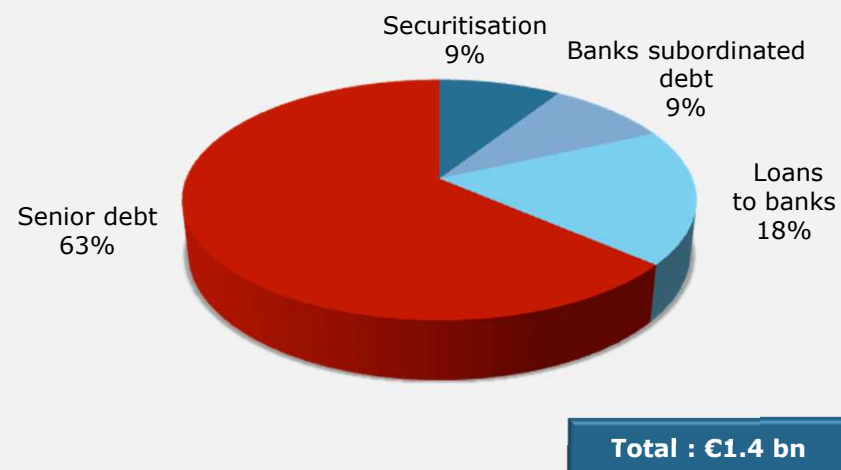
## Risk under control: a limited market risk

### An investment portfolio under run-off strategy



- Continued risk reduction policy
- Assets have decreased by €0.4 bn in 2012
  - No new investments
  - Natural portfolio amortisation, opportunistic redemptions
- The exposure to peripheral sovereign debt (€152 m) is marginal, representing 0.2% of total balance sheet

### Breakdown of the investment portfolio at end of 2012





2012

## A year of consolidation

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- A resilient economic model based on proximity retail banking
  - A resilient Net Banking and Insurance Income in a deteriorating economic environment
  - Positive commercial momentum, a record year for savings inflows
  - Risk under control
- A reinforced balance sheet, high solvency levels
  - A falling loan-to-deposit ratio
  - Solvency ratios well above regulatory requirements
  - Substantial liquidity reserves
- A group asserting its profile
  - An entrepreneurial banking group
  - Driver of its own development
  - A simple, yet innovating business model



2013

## A year to confirm the agility of the Group

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### ■ 3 key directions

- On-going implementation of measures to reinforce the balance sheet
  - Loan-to-deposit ratio
  - Growth drivers with no balance sheet impacts: personal protection, external distribution, disintermediation
- Operational efficiency improvement
  - Industrialisation of processes, group synergies
  - Action plan
- Definition of "the bank of tomorrow"
  - Anticipation of major developments
  - Strengthened differentiation

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## Appendix



## Appendix

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- Profit & Loss account
- Group Consolidated Balance Sheet
- Exposure to peripheral sovereign debt
- A quality rating
- Crédit Mutuel Arkéa covered bond programmes
- Crédit Mutuel Arkéa Home Loans SFH
  - Programme
  - Cover pool
  - Focus: Brittany's property market
- Crédit Mutuel Arkéa Public Sector SCF
  - Programme
  - Cover pool
  - Focus: French local authorities



## Crédit Mutuel Arkéa

### Profit & Loss account

€ m	2012	2011	Variation	%
<b>Net Banking &amp; Insurance Income</b>	<b>1,667</b>	<b>1,705</b>	<b>(38)</b>	<b>(2.2)</b>
General operating expenses	(1,138)	(1,093)	(45)	(4.1)
Amortisation and depreciation	(123)	(97)	(26)	(27.8)
<b>Gross operating income</b>	<b>406</b>	<b>514</b>	<b>(108)</b>	<b>(21.0)</b>
Provisions for risks	(116)	(111)	(5)	(4.3)
<b>Operating income</b>	<b>290</b>	<b>403</b>	<b>(113)</b>	<b>(28.0)</b>
Shares of earnings of companies carried under equity method and income/loss on others assets	3	2	1	50.0
<b>Pre-Tax income</b>	<b>293</b>	<b>405</b>	<b>(112)</b>	<b>(27.6)</b>
Income tax	(124)	(113)	(11)	(9.9)
<b>Net income</b>	<b>169</b>	<b>292</b>	<b>(123)</b>	<b>(42.0)</b>
Minority interest	(1)	(2)	1	50.0
<b>Net income—Group share</b>	<b>168</b>	<b>290</b>	<b>(122)</b>	<b>(42.0)</b>



# Crédit Mutuel Arkéa

## Consolidated Balance Sheet

Assets (€ m)	Dec 2012	Dec 2011	Liabilities (€ m)	Dec 2012	Dec 2011
Cash, due from central banks	5,215	1,566	Liabilities at fair value	1,263	882
Financial assets at fair value	9,750	8,002	Due to banks	1,340	2,607
Financial assets available for sales	23,455	20,920	Customer accounts	30,215	26,728
Due from banks	7,027	9,428	Debt securities in issue	19,532	20,858
Loans and advances to customers	38,570	39,780	Accruals, deferred income and sundry liabilities	4,920	2,184
Held-to-maturity financial assets	322	335	Insurance companies technical reserves	28,201	25,615
Accruals, prepayments and sundry assets	5,072	2,441	Provisions for contingencies and charges	286	213
Investment property	1,066	1,084	Subordinated debt	418	846
Goodwill	423	423	Shareholders' equity	4,721	4,016
			Share capital and reserves	2,024	1,557
			Consolidated reserves	2,498	2,285
			Unrealized or deferred gains or losses	31	(116)
			Net income	168	290
			Minority interest	4	30
<b>Total Assets</b>	<b>90,900</b>	<b>83,979</b>	<b>Total Liabilities</b>	<b>90,900</b>	<b>83,979</b>





## Exposure to peripheral sovereign debt

### Group's own exposure to LT peripheral sovereign debt as at December 31st 2012, including state-guaranteed securities (€ m)

Greece	0
Portugal	20
Ireland	25
Spain	32
Italy	75
<b>Total</b>	<b>152</b>



## A quality rating

	Standard & Poor's *			Moody's **		
	CT	LT	Outlook	CT	LT	Outlook
<b>Crédit Mutuel Arkéa</b>	<b>A-1</b>	<b>A+</b>	<b>Negative</b>	<b>P-1</b>	<b>Aa3</b>	<b>Negative</b>
BNP Paribas	A-1	A+	Negative	P-1	A2	Stable
BPCE	A-1	A	Negative	P-1	A2	Stable
Crédit Agricole SA	A-1	A	Negative	P-1	A2	Stable
Société Générale	A-1	A	Negative	P-1	A2	Stable

CM Arkéa:

\* Last rating: 10/2012

\*\*Last rating: 20/11/2012



## Crédit Mutuel Arkéa Covered bond programmes

	Crédit Mutuel Arkéa Public Sector SCF	Crédit Mutuel Arkéa Home Loans SFH
Programme size	€10 bn	€ 10 bn
Rating	AAA (S&P) and Aaa (Moody's)	AAA (S&P)
Minimum over-collateralisation	Legal minimum : 2% Contractual minimum : 5% (Max. Asset percentage 95.2%)	Legal minimum : 2% Contractual minimum : 8.1% (Max. Asset Percentage 92.5%)
Asset Cover Test	Monthly Non-performing assets are not taken into account in Asset Cover Test calculations	Monthly Non-performing assets are not taken into account in Asset Cover Test calculations Includes a loan limit value to 80 % of the property value
Liquidity Support	Monthly Pre-Maturity Test Direct access to ECB using directly the cover pool	Monthly Pre-Maturity Test Direct access to ECB
ALM Management	Back-to-back loans to Crédit Mutuel Arkéa to ensure there is no mismatch. Hedging strategy mitigates potential currency or interest rate risks in case of effective transfer of the collateral.	
Risk weighting	10%	20%
Listing	Luxembourg	Luxembourg
Specific controller	Cailliau Dedouit et Associés	Cailliau Dedouit et Associés



## Crédit Mutuel Arkéa

### Cover pools as at 28/02/2013

	Crédit Mutuel Arkéa Public Sector SCF	Crédit Mutuel Arkéa Home Loans SFH
Current size	€ 1,103 m	€ 6,256 m
Over collateralisation	137.1% (72.9% asset percentage)	124.2% (80.5% asset percentage)
Assets	100% French public sector originated by Crédit Mutuel Arkéa	100% French prime home loans originated by Crédit Mutuel Arkéa
Geographical breakdown	100% France (Brittany 28%, Paris region 18%, Nord-Pas-de-Calais 12%, Aquitaine 10%)	100% France (Brittany 58%, Aquitaine 13%, Paris region 8%, Auvergne 3%)
Seasoning	34 months	52 months
Average remaining terms	204 months	161 months
Average Loan Balance	€ 1,386,893	€ 73,599
Average LTV	N/A	Unindexed: 70% Indexed: 66%
Number of Borrowers	795	80,641
Issue outstanding	€ 750 m	€ 4,323 m



## Crédit Mutuel Arkéa Home Loans SFH (issuer)

### ■ Crédit Mutuel Arkéa Home Loans SFH (the Issuer) is:

- A duly licensed French Société de Financement de l'Habitat, specialised credit institution with an exclusive purpose
- Strong protection in case of Crédit Mutuel Arkéa bankruptcy or liquidation ensured by French law
  - Legal privilege for Obligations de Financement de l'Habitat investors : absolute seniority of payments
  - Bankruptcy remoteness
- Benefiting from full recourse against Crédit Mutuel Arkéa
- Entitled to enter into ECB repo facilities, using its own Obligations de Financement de l'Habitat (limited to 10% of the cover pool)

### ■ Cover Pool:

- Exclusively French prime home loans with restrictive eligibility criteria
- Only originated by Crédit Mutuel Arkéa group with conservative underwriting procedures
- Benefits from the sound French home loans market (strict controls and non speculative market)
- Transfer relies on the collateral provisions of the French monetary and financial code (Article L211-38, transposition of EU Collateral Directive 2002/47), where asset segregation is provided without having to transfer the assets off balance sheet

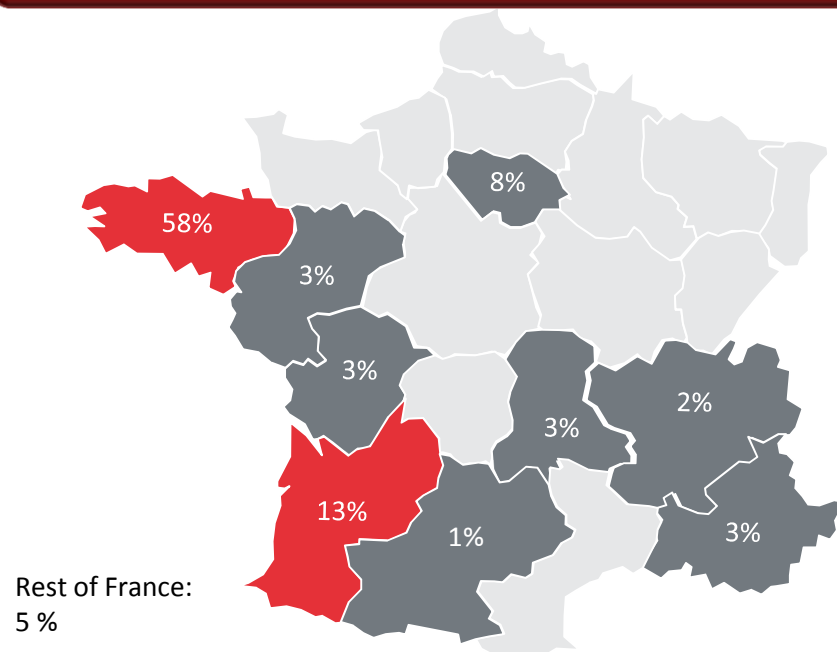
### ■ Crédit Mutuel Arkéa has chosen an external insurance company to guarantee home loans

- The insurer provides an unconditional first demand guarantee to Crédit Mutuel Arkéa
- Crédit Mutuel Arkéa has chosen L'Équité, subsidiary of Generali group, 3rd European insurance company and rated Baa1/A/A- (Moody's / S&P/Fitch)
- To a lesser extent Crédit Mutuel Arkéa also uses Crédit Logement's guarantee (Aa3 / AA- (Moody's / S&P))

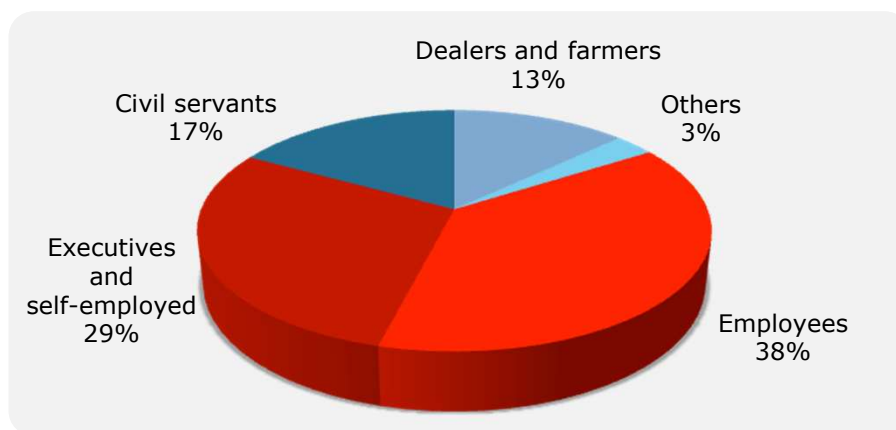


## SFH Cover pool Borrowers as at 28/02/2013

### Geographical distribution (outstanding)



### Borrowers by social category



- Cover pool is made of 100% domestic home loans originated by Crédit Mutuel Arkéa
- Cover pool is very granular with 96% of loans being lower than €150,000

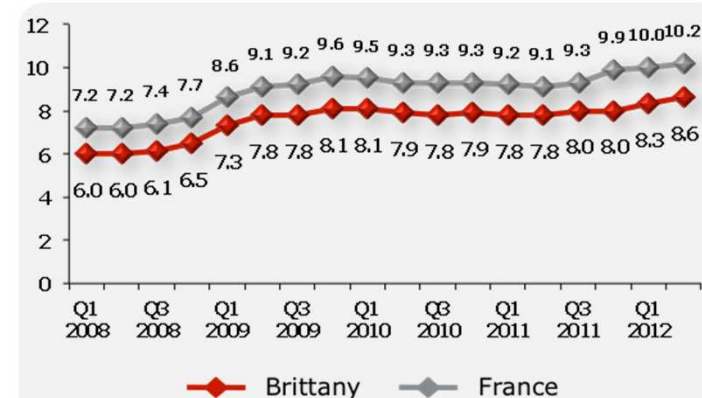


## Focus on Brittany: a dynamic economic environment

### ■ A dynamic region

- A positive demographic growth thanks to a positive migration balance
- An unemployment rate historically lower than the French average
- A local economy based on a vast network of small and medium size companies

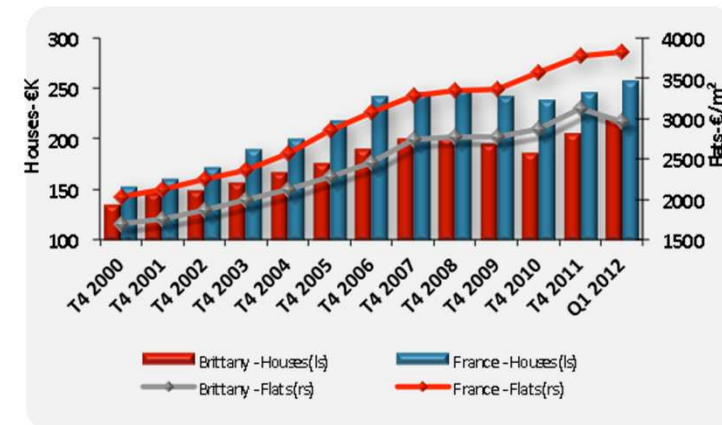
Unemployment rate – France and Brittany



### ■ A non speculative housing market

- A smooth price evolution resulting in a non-speculative market
- Prices significantly lower than national average
- Resulting in an average acquisition cost of 4.7 years of income (national average of 5.5 years)
- Highest ownership rate in France (67% in Brittany vs a national average of 58%)

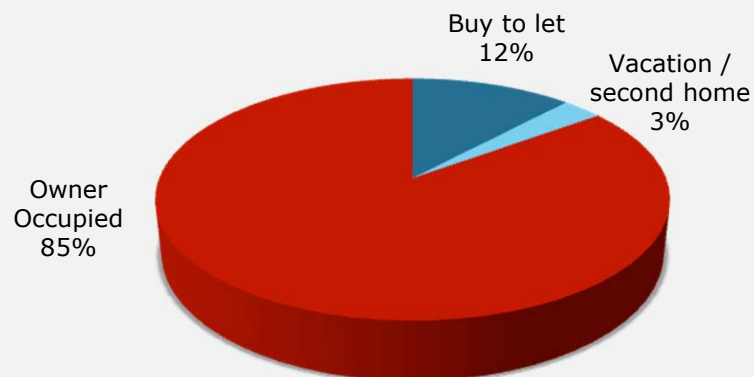
Housing average prices



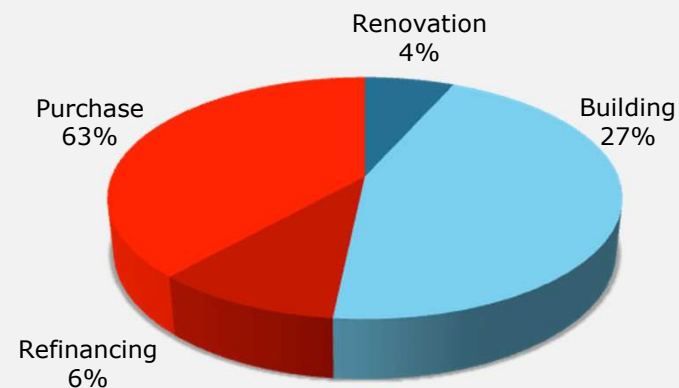


## SFH Cover pool Home loans as at 28/02/2013

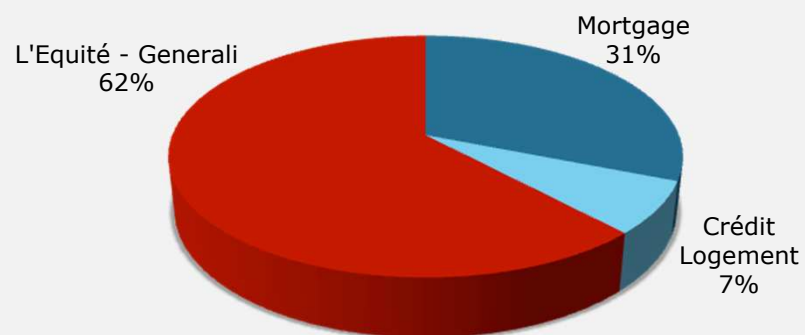
Occupancy type



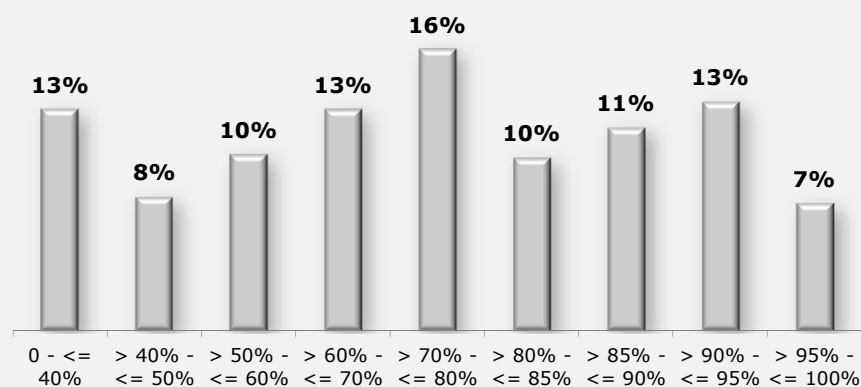
Loan purpose



Mortgage vs guarantee



Unindexed LTV

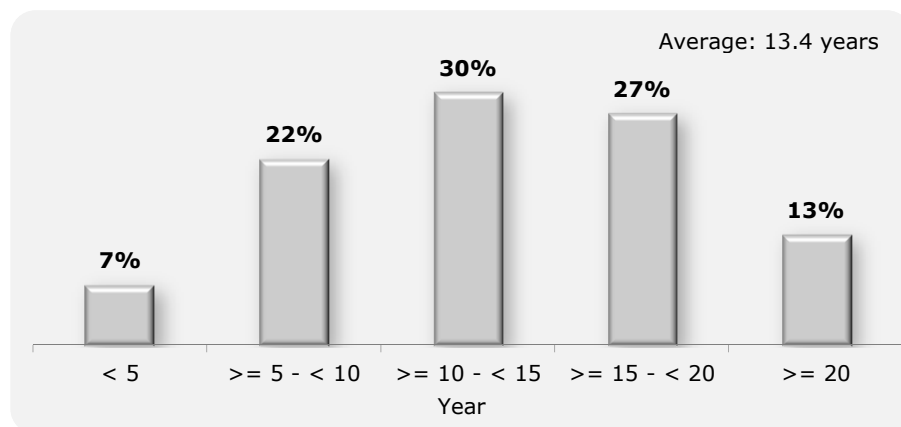




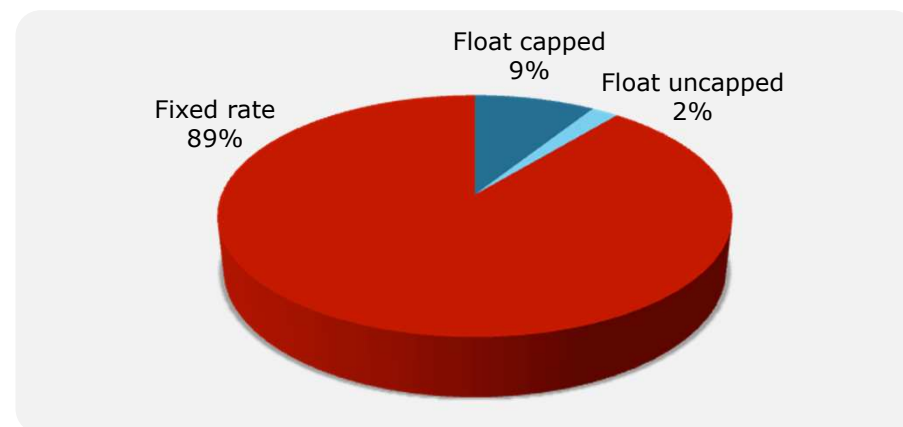


## SFH Cover pool Home loans as at 28/02/2013

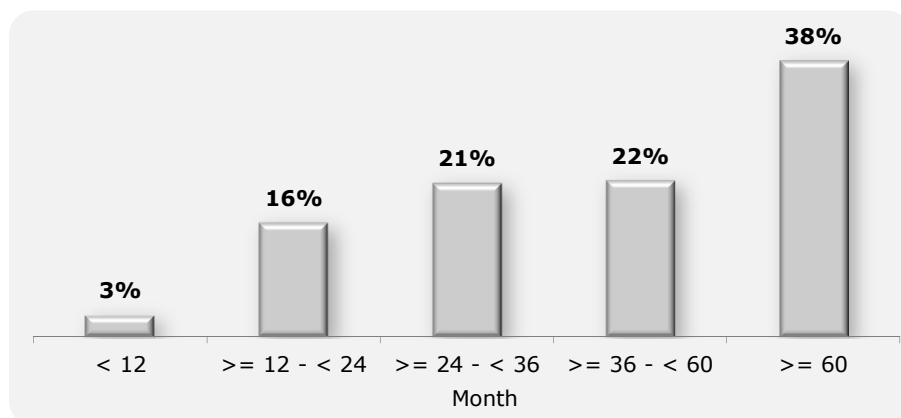
Residual maturity



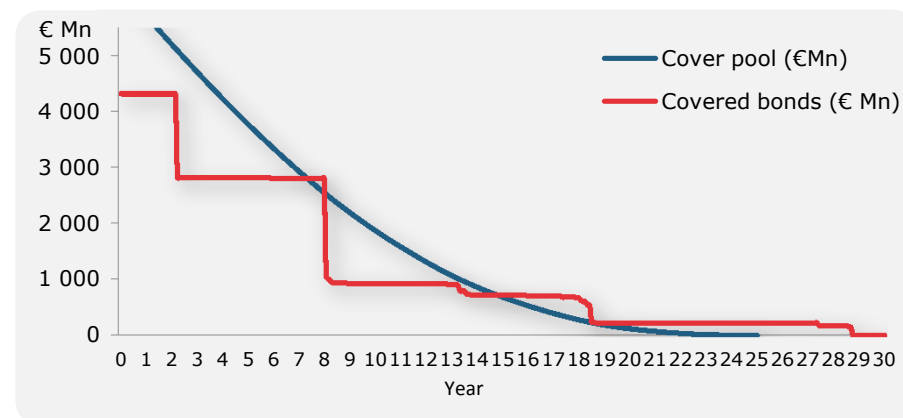
Rate type



Seasoning (months)



Amortisation profile





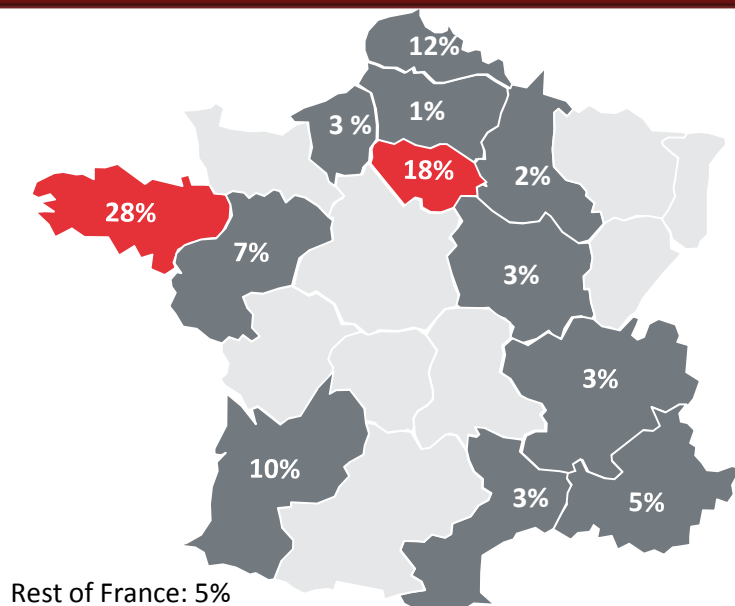
## Crédit Mutuel Arkéa Public Sector SCF (issuer)

- A licensed Société de Crédit Foncier (SCF) to issue Obligations Foncières
  - Direct access to the ECB liquidity
  - Strong protection in case of Crédit Mutuel Arkéa bankruptcy or liquidation ensured by French law
    - Legal privilege for Obligations Foncières investors : absolute seniority of payments
    - Bankruptcy remoteness
- Closely monitored and supervised
  - Regulated by the French Banking Authorities with strict conditions (ACP)
  - Independent specific controller
  - Regular audit program of the collateral portfolio performed by independent auditors
  - Legal minimum collateralisation of 102% reinforced by a contractual minimum of 105%
  - Liquidity rule : 180 days of liquidity ahead to cover forthcoming payments
- With strict eligibility criteria to enter cover pool
  - Pure French public sector exposure (direct exposure or 100% guaranteed by such entities)
  - Loans or bonds only (no ABS)
  - Mainly originated by Crédit Mutuel Arkéa (max 20% of assets coming from debt purchase restricted exposures to Crédit Mutuel Arkéa existing clients)
- Full support from Credit Mutuel Arkéa in terms of solvability and liquidity (dual recourse structure)



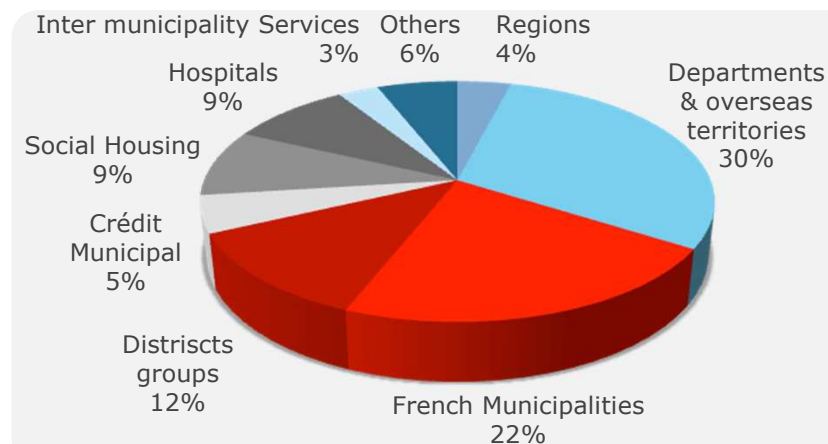
## SCF Cover pool Borrowers as at 28/02/2013

### Geographical breakdown (outstanding)



- Cover pool is 100% made of French public sector loans originated by Crédit Mutuel Arkéa
- Offers a diversified regional distribution of the cover pool, due to the group's historical regional specificities

### Borrower breakdown by activity

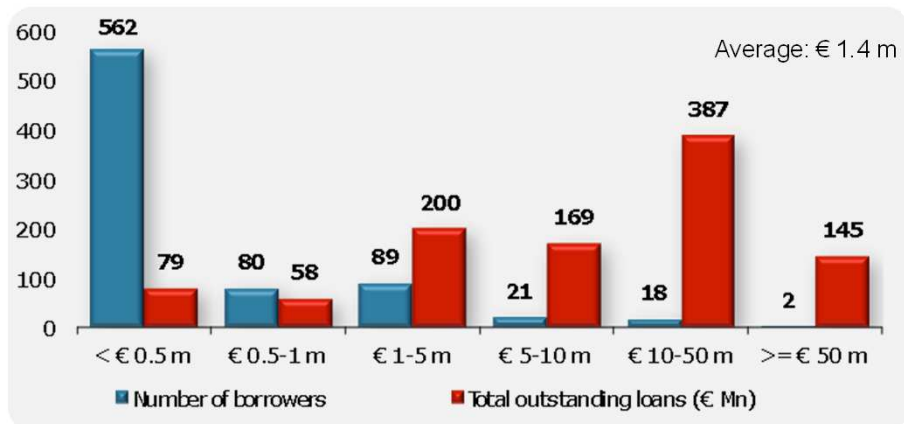


- Average loan balance per borrower: €1.4 m
- 20 largest borrowers represent 53% of the cover pool, distributed across France
- 99% of the pool is direct claim to a public borrower

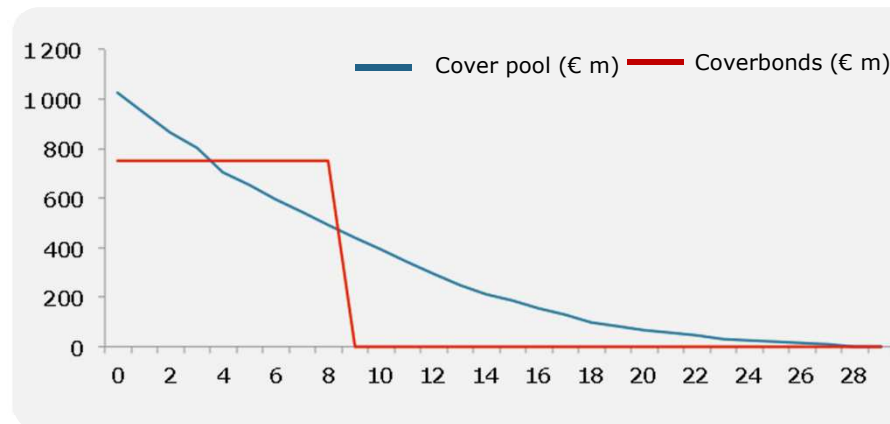


## SCF Cover pool Loans as at 28/02/2013

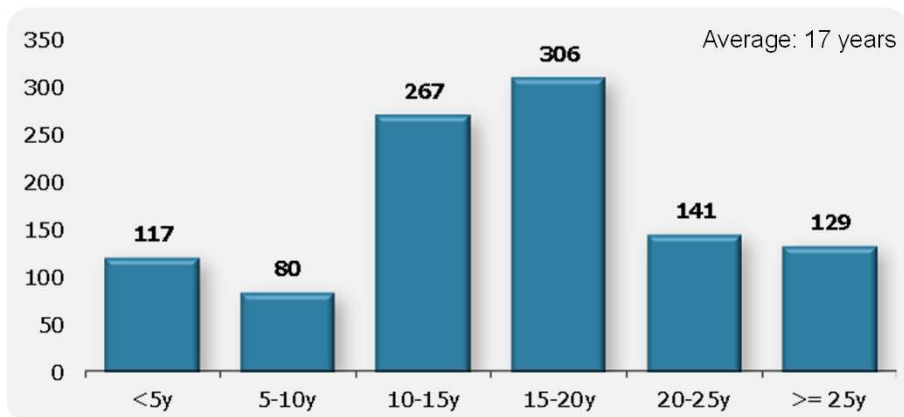
### Loan amount breakdown per borrower



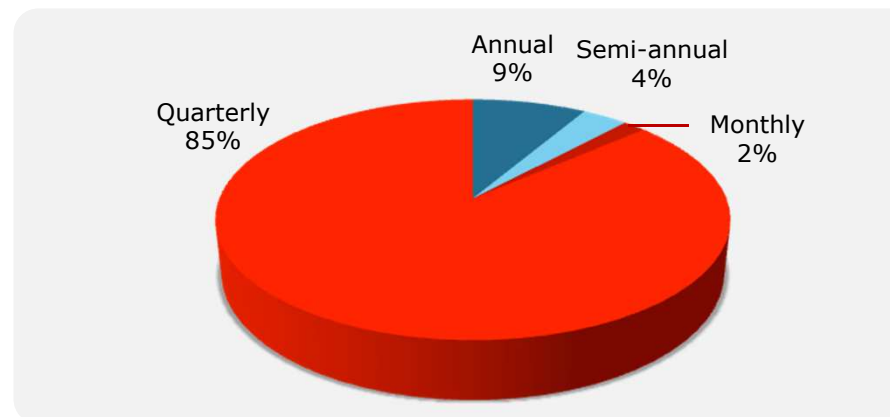
### Amortisation profile



### Residual maturity (€ m)



### Repayment frequency





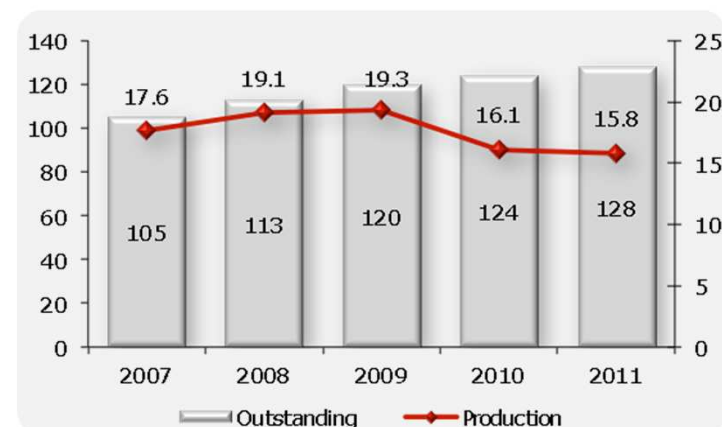
## Local authorities: a regulated market

- Debt funding is strictly regulated by law
  - Financing through loans and bonds only to cover investment expenses
  - Loans and bonds issuance to fund operating expenses is strictly forbidden
  - Treasury lines are available to cover treasury mismatches when based on certain income
- Budgets must be voted balanced each year, no budget deficit is allowed
- Signed charter (Gissler) in 2009 between banks and local authorities to limit structured product proposals and promote risk understanding

Debt to operating income evolution



Debt evolution





## Your contacts

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