

## PRESS RELEASE

### Annual results

## Crédit Mutuel Arkéa posts record performances and accelerates growth in the interests of its members, customers and regions

Brest, 25 February 2022 - The Board of Directors of Crédit Mutuel Arkéa approved the financial statements for 2021. The record performances achieved reflect the Group's solid financial structure and the power of a model that helps drive economic growth and employment in the regions. The model has always been based on distinctive strengths, including a regional footprint, innovation culture and a focus on people, which have proved especially important in the economic and social environment of the last two years. In 2021, Crédit Mutuel Arkéa began to roll out its Transitions 2024 strategic plan. The plan lays out the Group's ambition to be the go-to agile financial partner for the transitions of the future. An example of this ambition in practice is last October's announcement of the launch of a unique methodology in the French banking sector for calculating overall performance, combining financial and non-financial indicators. This overall performance approach serves the Group's wider ambition to become a positive impact bank whose profits benefit all its stakeholders.

	2021	2021/2020	2021/2019
Revenues (Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.)	€2,531 M	+ 17.3%	+9.9%
Net income Group share	€574 M	+ 61%	+12.3%
Gross outstanding loans	€73.8 bn	+ 9%	+17.3%
Total outstanding savings	€155 bn	+ 12.6%	+24%
Common Equity Tier One ratio	17%		
Share of ESG outstandings (Federal Finance and Suravenir)	93%		

### An original and diversified model serving the regions and employment

In accordance with its unique model of a cooperative, solidarity bank, Crédit Mutuel Arkéa continued to grow strongly in all its business lines, taking advantage of its distinctive strengths: innovation culture, the agility of a mid-sized bank, original positioning in the BtoB segment and local presence.

The Group's results reflect its footprint in the real economy of the regions, driven mainly by the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, its closeness to its members and customers, and its private equity business, which positions the Group as a leading supporter of regional SMEs and ETIs (mid-cap companies). The dynamism of this business opens up new ways for Crédit Mutuel Arkéa to nourish the economic fabric and support entrepreneurs. The acceleration of growth is all the more noteworthy given that Crédit Mutuel Arkéa abandoned market trading for its own account in 2008.

In 2021, Crédit Mutuel Arkéa also sustained an energetic recruitment policy, going against the underlying trend in the French banking sector. 1,000 employees were hired on permanent contracts during the year, the same number as in 2020. Crédit Mutuel Arkéa now has more than 11,000 employees, up 20% since the end of 2015 despite the absence of material acquisitions<sup>1</sup>. The Group continued its efforts to promote inclusion and diversity, values to which it is deeply committed. All employees are now trained in inclusion and the Group continues to increase the proportion of women in management.

### **Accelerating transformation as the Transitions 2024 plan begins to take shape**

In October 2021, the Group launched an unparalleled initiative in the French banking sector by designing a pioneering system for measuring financial and non-financial performance.

Once this ambitious methodology is rolled out across all Group business lines, Crédit Mutuel Arkéa will be able to align its interests with those of its stakeholders and measure the environmental and social impact of its business. This ground-breaking support and management tool will make it possible to measure gains achieved, set a precise pathway for progress and define practical action plans for the Group and its stakeholders. Eventually, the new overall performance approach will have a profound and lasting impact on how the Group's results are read.

### **Greater sharing of value created**

Largely thanks to the work of the directors and employees of the Crédit Mutuel de Bretagne et du Sud-Ouest federations, Crédit Mutuel Arkéa remained fully engaged with its members and customers hardest hit by the Covid crisis. Having been the first French bank to permanently get rid of banking incident costs for vulnerable customers in 2019, the Group renewed its special funding package for solidarity projects in 2021. The resulting funds have benefited 6,600 individuals, professionals and associations (through direct grants, micro-loans or helping meet loan repayments), and supported more than 1,800 local jobs. Since 2020, Crédit Mutuel Arkéa and its federations have allocated more than €8.5 million to these schemes.

On the strength of 2021 net financial income and in keeping with its values as expressed in the Group's ambition to obtain the status of "*entreprise à mission*" (company with a mission), Crédit Mutuel Arkéa aims to share more of the value it creates with its members and customers. The Boards of Directors of Crédit Mutuel Arkéa and the CMB and CMSO federations have therefore resolved to set up a new community solidarity scheme in 2022 to help their loyal members facing serious life events (accidents, problems getting loans, uninsured losses).

Adding together the cost of this scheme, the existing solidarity schemes mentioned above (funding for which was increased by 10% in 2022) and the waiver of banking incident costs, total solidarity funding for vulnerable members is more than €12 million annually and more than €45 million over the full term of the Transitions 2024 plan. All these schemes are managed and run jointly by directors and employees of the 294 local savings banks, who best understand the needs of their regions.

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<sup>1</sup> Around 7,000 in Brittany, 1,000 in Nouvelle-Aquitaine, the remainder in the other regions.

Crédit Mutuel Arkéa also wishes to recognise the individual and collective engagement of all its employees. For 2021, the group will redistribute the fruits of the company's performance through profit-sharing and incentive schemes to the tune of €104 million, up 34% on the previous year.

### Continuous adaptation of the investment strategy, particularly in fintechs

Crédit Mutuel Arkéa acts as a precursor and consultant to the fintech ecosystem, where it has been a key partner for more than a decade. The Group was quick to spot the fintechs as allies who could improve customer experience in a fast-changing environment. Crédit Mutuel Arkéa is investing in order to generate industrial synergies, trial new usages and better meet the needs of its customers. The bank has already achieved strong positions in direct banking and online distribution of financial products, payments, open banking and the development of financial service platforms, and has a strategy to build market share in all these areas.

Its pioneer status means the Group now has greater maturity than most French banks in this market. Aware of this, the collaborative bank is embarking on a new phase, maintaining its role as a responsible and engaged shareholder while raising its standards even higher.

Specifically, this means Crédit Mutuel Arkéa will stay actively involved in running its investment portfolio, making case-by-case decisions to efficiently support fintechs in their development projects, either alone or with the backing of partners providing added leverage, in keeping with Group strategy.

### 2021 results

#### Sustained commercial activity reinforcing solid fundamentals

The Group's activity indicators are excellent, showing the bank is on a sustained path of long-term growth.

- The customer portfolio expanded by 4% representing 200,000 new individual and professional customers (*net adds*), which means that **Crédit Mutuel Arkéa has passed the 5 million members and customers mark**. Key growth drivers were retail banking (particularly online banks Fortuneo and Keytrade and the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks), insurance and CFCAL, the subsidiary specialising in credit consolidation. This testifies to the high quality of the commercial relationships and the product and service offering, key factors in customer and member satisfaction, to which Crédit Mutuel Arkéa pays particular attention and to which one of the emblematic initiatives of the strategic plan is dedicated. The group intends to extend and generalise the implementation of common indicators to improve the group's customer satisfaction and develop the customer culture of its employees. The Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations have already posted very good NPS (Net Promoter Score) figures for 2021, ranging from +47 to +57 for individuals and professionals. The online bank Fortuneo, for its part, is regularly hailed as the benchmark institution for the quality of its products and its customer relations (1st place in the Pricebank ranking of the best banks and best online banks for 2022).
- **Gross outstanding loans** stood at €73.8 billion (up +9%). Loan production was €17.5 billion, up 7.5% compared to 2020. Excluding government guaranteed loans, production was up 19.1% across all loan categories. Over the last six years, the Group's outstanding loans have grown by 65%, outperforming the wider French market (35%).
- **Total outstanding savings** also rose by 12.6% to a new record of €155 billion, including net inflows of €9.6 billion (up 21.5%), largely driven by financial savings products and insurance. Suravenir accelerated its development: life insurance net inflows amounted to €1.6 billion, 7% of total market net inflows in 2021. 38% of savings outstanding are now invested in unit-linked

contracts (up 4 percentage points versus 2020), reflecting the Group's efforts over many years to diversify savings products.

- **In property and personal insurance**, premiums earned in the portfolio rose 3.4% to €455 million, including a 9.6% increase in new business premiums to €58 million. External networks now generate 55% of new business premiums and 34% of earned premiums in the portfolio (up 2 percentage points).

### Record results vindicate the merits of the strategy and model

- **Group revenues<sup>2</sup>** reached an all-time high of €2.5 billion. Revenues were up 17.3% versus 2020 and 9.9% versus 2019, when the Group posted an exceptional capital gain of €194 million. Growth reflects the excellent commercial trend across all Crédit Mutuel Arkéa business lines and the success of its strategy of diversifying sources of revenue<sup>2</sup>. **Net interest margin** widened as financing conditions improved. **Fee and commission income** grew, driven by the contribution of lending and asset management. **Net income from insurance activities** was helped by the growth of life insurance outstandings and the performance of financial markets. **Other operating income** was up strongly, driven by the appreciation of **private equity** investments, which rose sharply in 2021 reflecting the economic recovery and the quality of the Arkéa Capital portfolio (€1.2 billion under management invested in SMEs and ETIs). 23% of Group revenues<sup>2</sup>, €589 million, came from the **Insurance and Asset Management Division**. The **BtoB and Specialised Services Division** contributed 16% of revenues<sup>2</sup> or €409 million. The successful migration of Axa Banque France and the IT partnership established in 2021 with MMB (which took over HSBC France) are major successes for our white-label banking model. The Group is thus reaping the rewards of its bold choices and strategy of diversifying sources of revenue<sup>2</sup>.
- **Operating expenses up 14% versus 2021** On a like-for-like basis adjusted for non-recurring items, this increase falls to 9.9%: growth in headcount, payroll and investment was mitigated by tight cost control. **Gross operating income** rose 25% compared to 2020. The **cost/income ratio** narrowed 2 percentage points to 67.3%.
- **Cost of risk** fell 27.7% versus 2020 to €116 million, a return to pre-crisis levels of 16 basis points (as a proportion of outstanding customer commitments). This owed much to the government's Covid-19 support measures, which dramatically cut the number of company defaults, as well as the sound quality of the loan book and still very limited exposure to sectors seen as vulnerable to Covid impacts (*less than 2%*).
- **Net income Group share** was a record €574 million, up 61% versus 2020 when net income was boosted by non-recurring items. It is also a 12.3% increase on 2019 net income Group share, the previous record year. This excellent performance was driven by the appreciation of private equity investments and growth across all Group business lines.

### Robust financial structure with high solvency ratios

- **Total balance sheet assets** rose 5.8% versus 31 December 2020 to €179.3 billion, with a **gross loan-to-deposit** ratio of 98.7%.
- **Group shareholders' equity** increased 8.8% to €8.4 billion. This includes €2.5 billion in **member shares**, up 7.2% versus 31 December 2020, showing the confidence that members have in their local savings banks and in Crédit Mutuel Arkéa.

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<sup>2</sup> Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.

- **The Common Equity Tier One (CET1) solvency ratio** at 17%, up since 31 December 2020, and the **overall solvency ratio** at 21.1% are well above regulatory requirements and show that the Group has maintained an extremely sound financial structure from which to fund customer projects (€6.1 billion increase in outstanding loans).
- **Liquidity ratios** are also especially robust, well above regulatory requirements: LCR (one-month ratio) is 163% and NSFR (stable resources ratio) is 112%.

## 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%
<b>Net income - group share</b>	<b>573.7</b>	<b>356.2</b>	<b>+ 217</b>	<b>61.0%</b>

\*Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.



*“Growth has always been in Crédit Mutuel Arkéa’s DNA: profitable, sustainable growth at moderate risk; growth self-financed by retention of earnings as reserves - the essence of the cooperative model - and now backed by our determination to balance financial performance with the creation of non-financial value. With its strong return to growth in 2021, our Group has shown that its model of a mid-sized cooperative bank, with a regional base and innovative and agile culture remains strong and effective, and that performance does not depend on size.*

*We are deeply committed to defending and promoting our autonomy and freedom to do business, the conditions that underpin our performance and business model. We want to be a positive impact bank that considers social and environmental issues for current and future generations and that can reinvent its banking model while continuing to provide finance that serves the regions and their stakeholders.*

*But our excellent financial results would be pointless if they failed to benefit all our stakeholders. This is why, for instance, we have decided, in accordance with our mutual values, to expand our solidarity support for the most vulnerable, promoting a fairer and more equitable distribution of value created.”*

– **Julien Carmona**, Chairman of Crédit Mutuel Arkéa –

*“2021 was a pivotal year for Crédit Mutuel Arkéa, with a resurgent spirit and the acceleration of our transformation. It was the year we began to roll out our medium-term strategic plan, Transitions*

2024. We are progressing with humility and determination toward our objectives, driven by our members and elected representatives and by our 11,000 employees, whom I sincerely thank for their commitment. In this way, the Group is living up to its raison d'être: to establish itself as an agile financial partner for the transitions of the future. 2022 marks a new and important phase in our ambition to become a positive impact business, with the proposal that our General Meeting adopt the status of an "entreprise à mission" (company with a mission). Our values thus bear fruit in real actions, over the long term, in the service of the regions, economic development and employment."

– **Hélène Bernicot**, Chief Executive Officer of Crédit Mutuel Arkéa –

"Crédit Mutuel Arkéa's performance in 2021 is exceptional in many ways: record revenues and results, strong mobilisation of all the Group's employees to continue supporting our members and customers, and proof on the ground of our social and environmental commitments. They illustrate the virtuous circle that underpins our development: reinforcing our solid fundamentals, cultivating our unique identity and continuing our development to enrich our commitment to sharing value. Crédit Mutuel Arkéa has once again shown its strength and continues with calm confidence along its distinctive path".

– **Anne Le Goff**, Deputy Chief Executive Officer of Crédit Mutuel Arkéa –

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## About Crédit Mutuel Arkéa

Crédit Mutuel Arkéa is made up of two regional federations representing two main French geographic zones (Brittany in the West and the South West) and their member local savings banks. Crédit Mutuel Arkéa also has a presence across Europe thanks to its corporate and online subsidiaries (Fortuneo, Monext, Financo, Arkéa Investment Services, Suravenir, CFCAL...). Crédit Mutuel Arkéa is entirely owned by its customer shareholders. Crédit Mutuel Arkéa employs more than 11,000 people, counts 2,800 directors and has a total of more than 5 million customers. The bank has 179,3 billion euro in total assets. Crédit Mutuel Arkéa ranks among the leading banks with headquarters in the regions. A detailed presentation for 2021 is available on the group's website at the following address:  
[https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb\\_5037/en/investor-presentations](https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5037/en/investor-presentations)

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**2021**

**Overall performance**

Crédit Mutuel  
**ARKEA**

# A COMPANY IN MOTION AROUND ITS DISTINCTIVE STRENGTHS

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A bank ...

INNOVATIVE



HUMAN



TERRITORIAL





# 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.

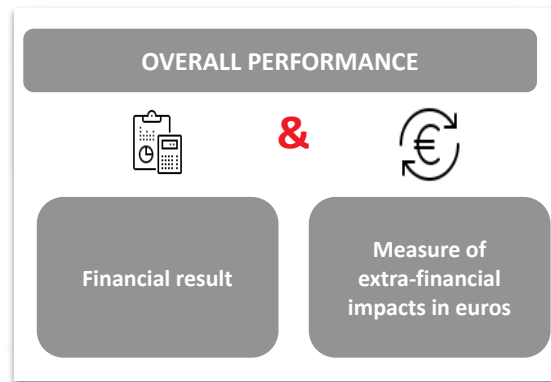
To increase its positive impact, Crédit Mutuel Arkéa promotes a balanced sharing of value with its stakeholders.

## 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 ON ITS WAY TO BECOME A COMPANY WITH A MISSION

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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.**

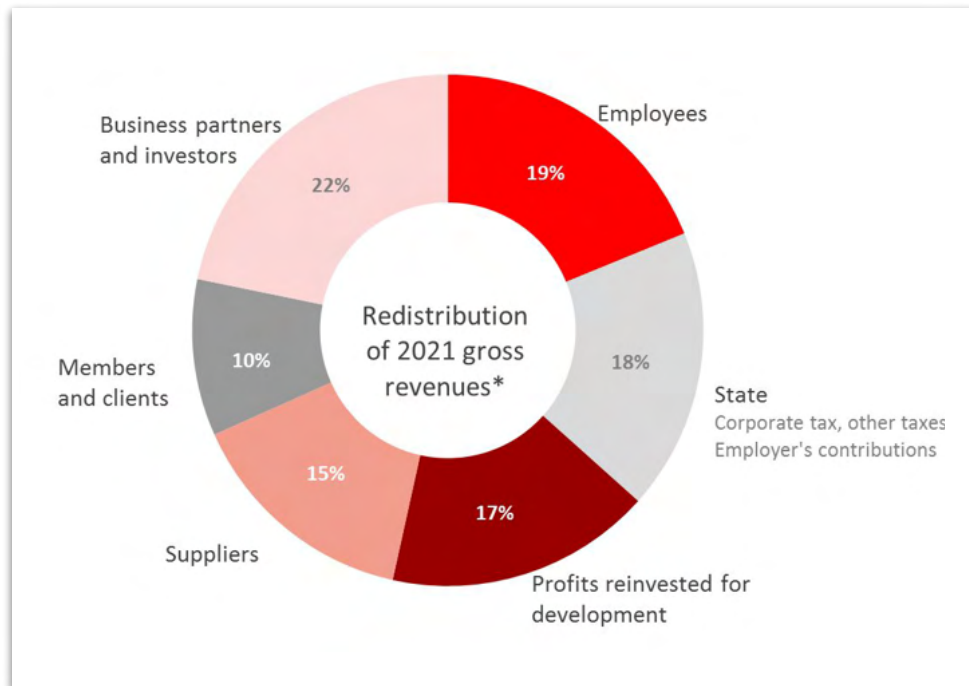
10 May 2022

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 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**

## Sharing the value created with employees

Recognition of the individual and collective personal commitment of all employees

**A redistribution of the fruits of the company's 2021 performance, amounting to €104 million (profit-sharing and incentive schemes), up 34% compared to 2020.**

# FINANCIAL PERFORMANCE

Crédit Mutuel  
**ARKEA**



# IN SUMMARY: A STRONG GROWTH MOMENTUM, A RECORD RESULT

## Business development

Client portfolio  
**+ 4.0%**  
at 5.1 M

Gross outstanding loans  
**+ 9.0%**  
at €73.8 bn

Gross outstanding savings  
**+ 12.6%**  
at €155.0 bn

## Financial results

Revenues\*  
**€ 2,531 M**  
+ 17.3%

Cost of risk  
**€116 M**  
- 27.7%

Net income  
group share  
**€574 M**  
+ 61.0%

## Balance sheet structure, solvency & liquidity

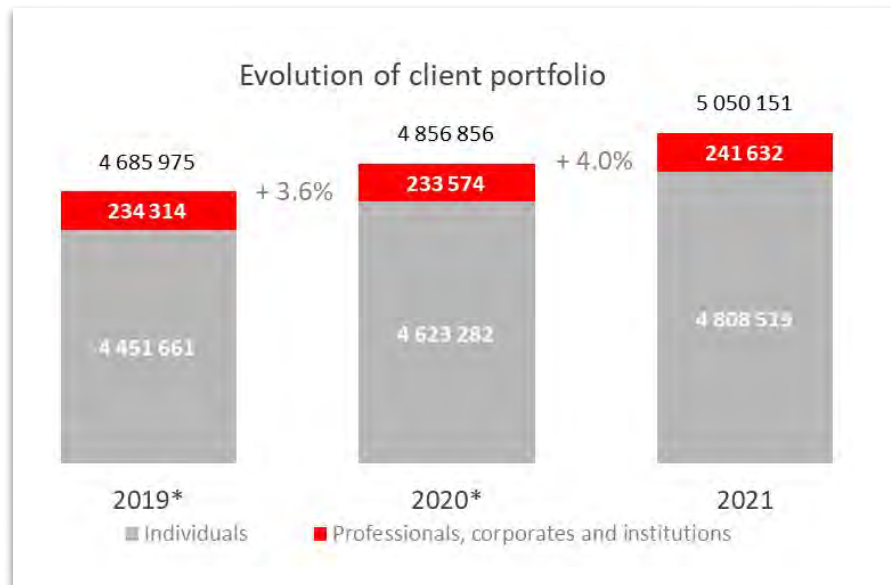
Total assets  
**€179.3 bn**  
+ 5.8%

CET 1  
Common Equity Tier One ratio  
**17.0%**

Gross loan to deposit ratio  
**98.7%**

*\* Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method*

# A GROWING CLIENT PORTFOLIO



\* Restated portfolios following quality actions undertaken on dormant accounts

200,000  
new clients



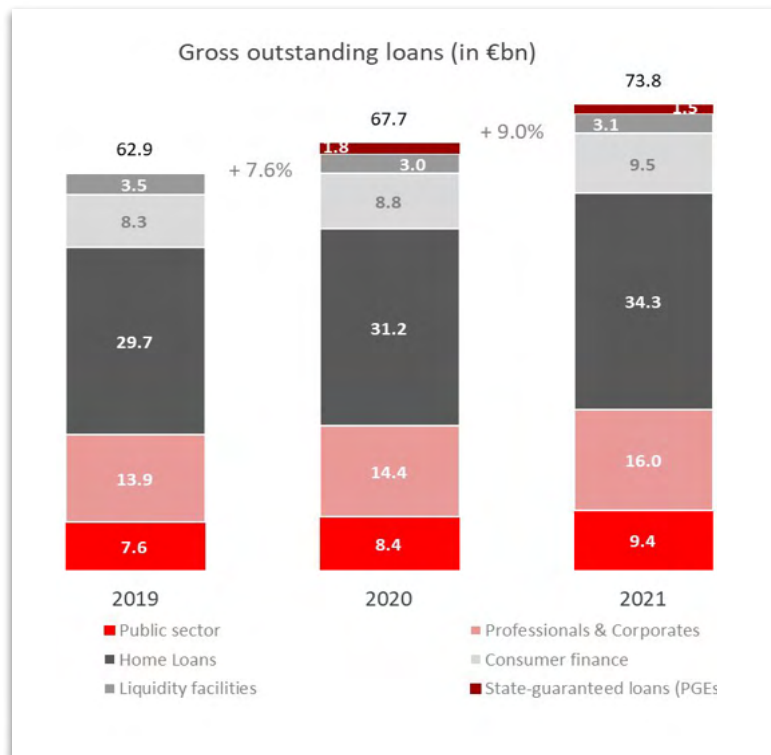
Client net acquisition mainly driven by :

- **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

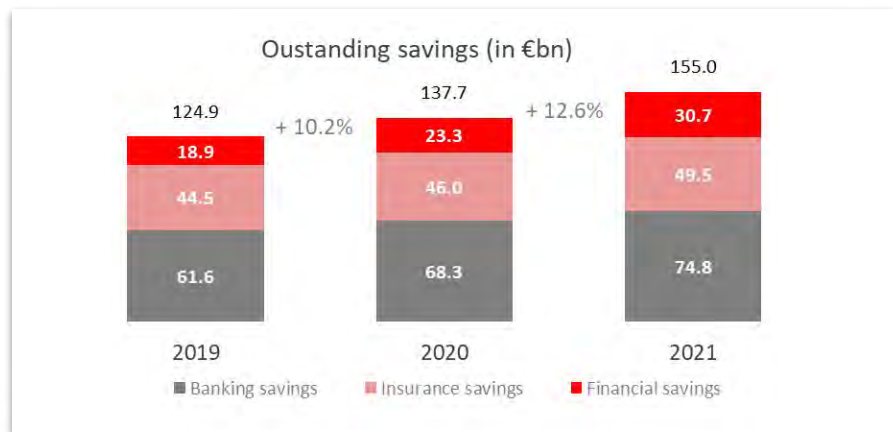


A 2021 loan production of **€17.5 bn**, increased by 7.5% compared to 2020. Excluding state-guaranteed loans (PGEs), the production increased for all loan categories.

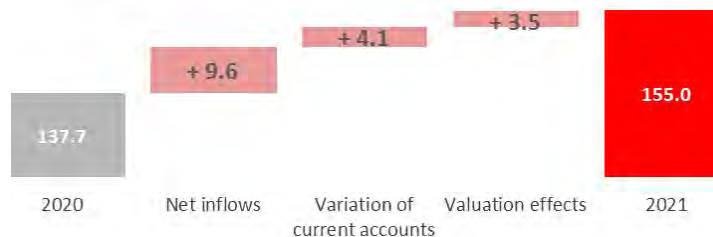
The production of PGEs represented €0.2 bn in 2021 (compared to €1.8 bn in 2020). Excluding PGEs, the production increased by 19.1%.



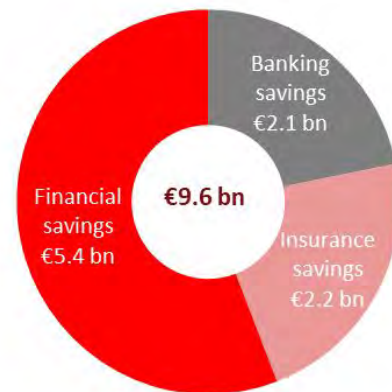
# GROWING OUTSTANDING SAVINGS



Evolution of outstanding savings (in €bn)



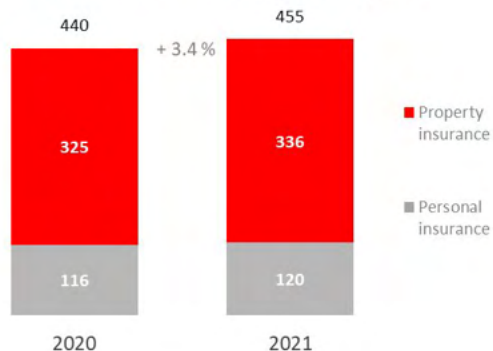
► **Outstanding savings at €155.0 bn, up 12.6%** compared to the end of 2020, driven by net inflows of €9.6 bn (+ 21.5% compared to 2020) :



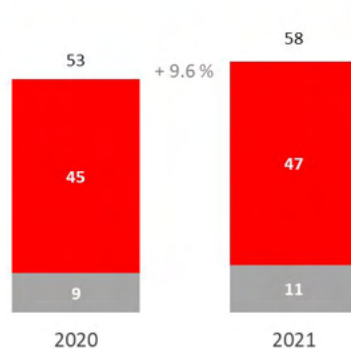
In insurance savings, the rate of unit-linked outstandings continued to rise, at 38% (+4 pts compared to the end of 2020)

# AN INCREASE IN INSURANCE PREMIUMS

Premiums earned on existing policies (in €M)



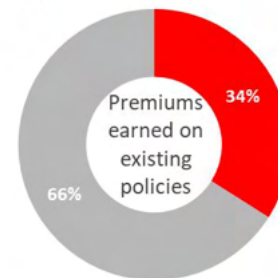
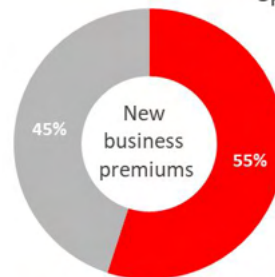
New business premiums (in €M)



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)

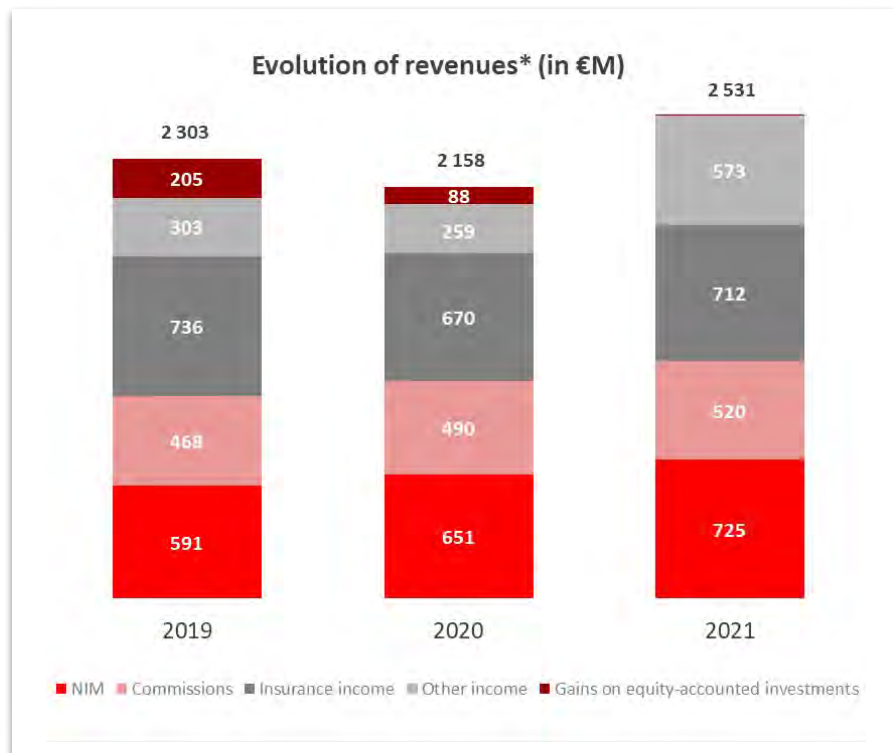
Split of 2021 premiums



# 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%
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<b>Net income - group share</b>	<b>573.7</b>	<b>356.2</b>	<b>+ 217</b>	<b>61.0%</b>

# 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

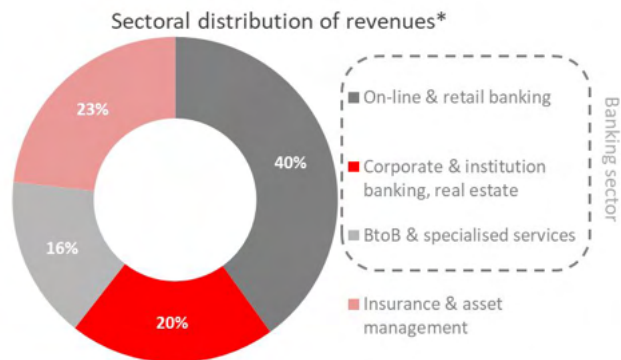
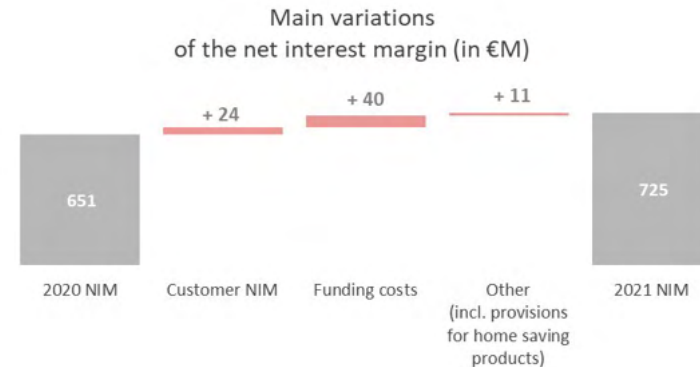
**Net income from insurance activities** increased with the growth in life insurance outstandings and the performance of financial markets

**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

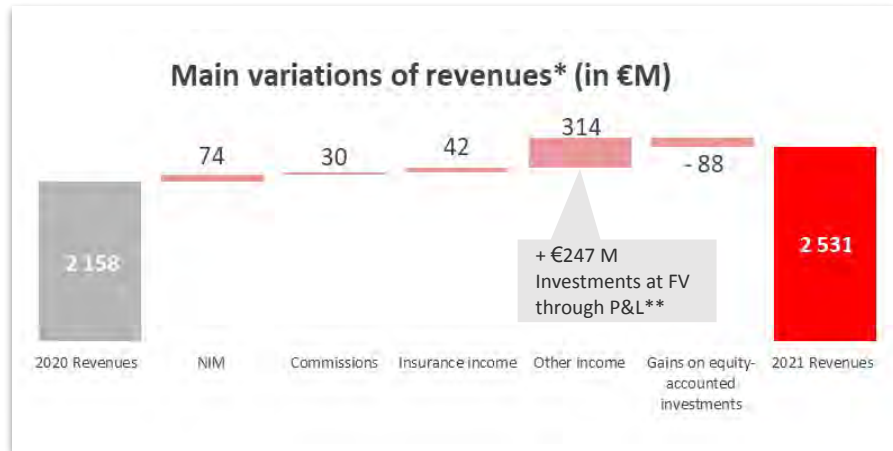


In 2021 :

- 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



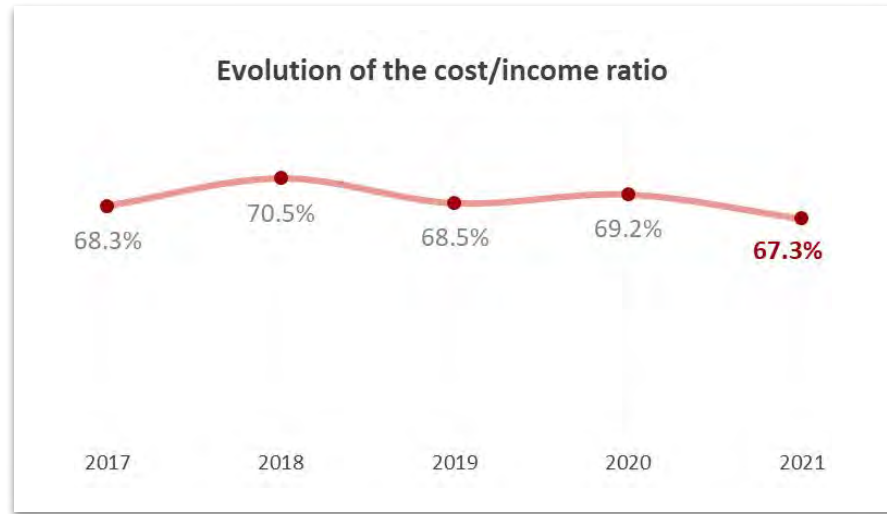
## The valuation of private equity investments

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%



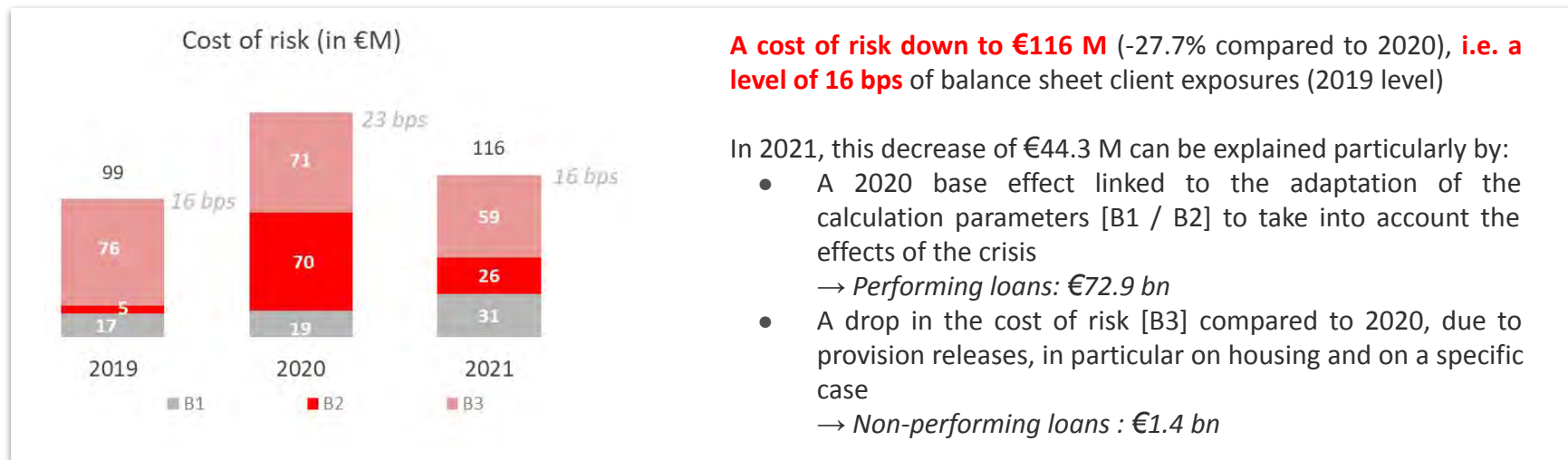
A cost/income ratio particularly low in 2021

▶ 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

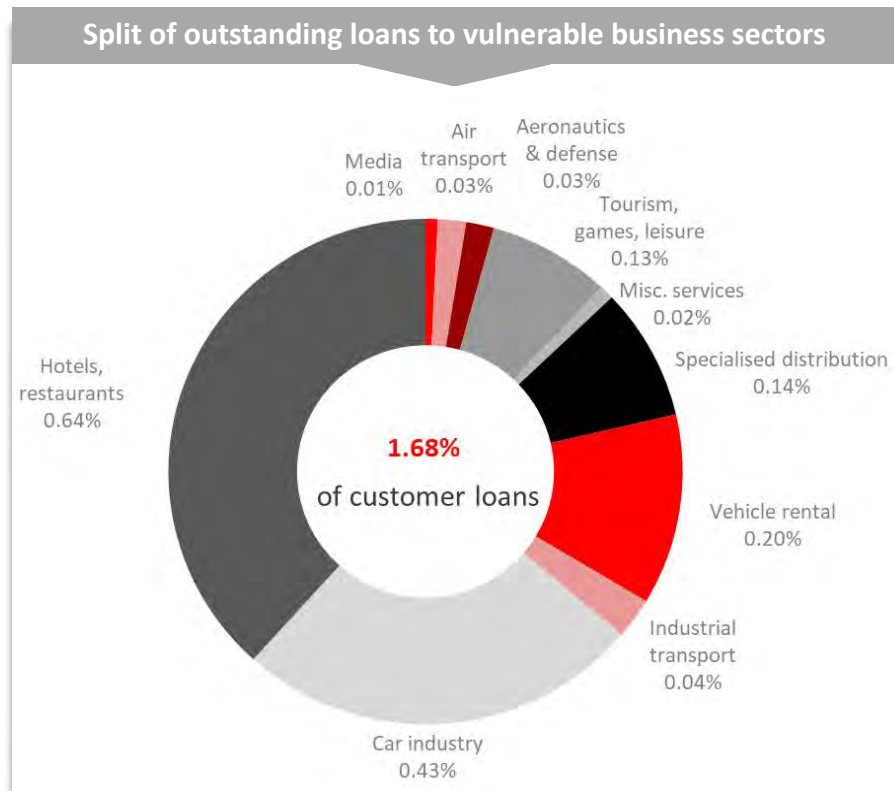
# A LOWER COST OF RISK



► 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



\* Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method

# LEADING SOLVENCY LEVELS

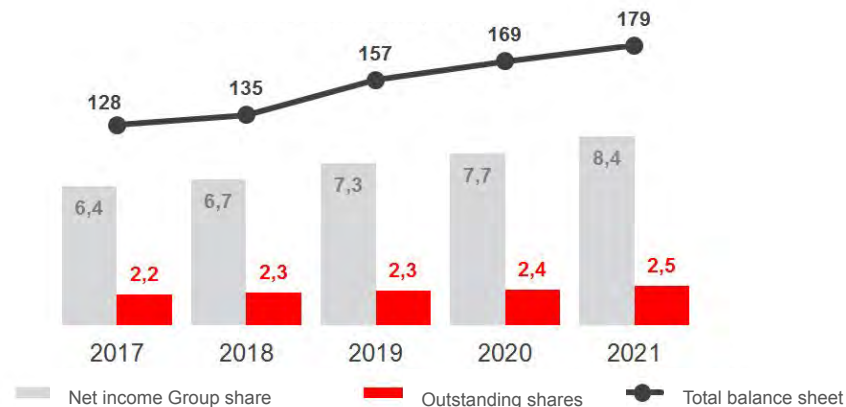
## A strong balance sheet structure

- **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

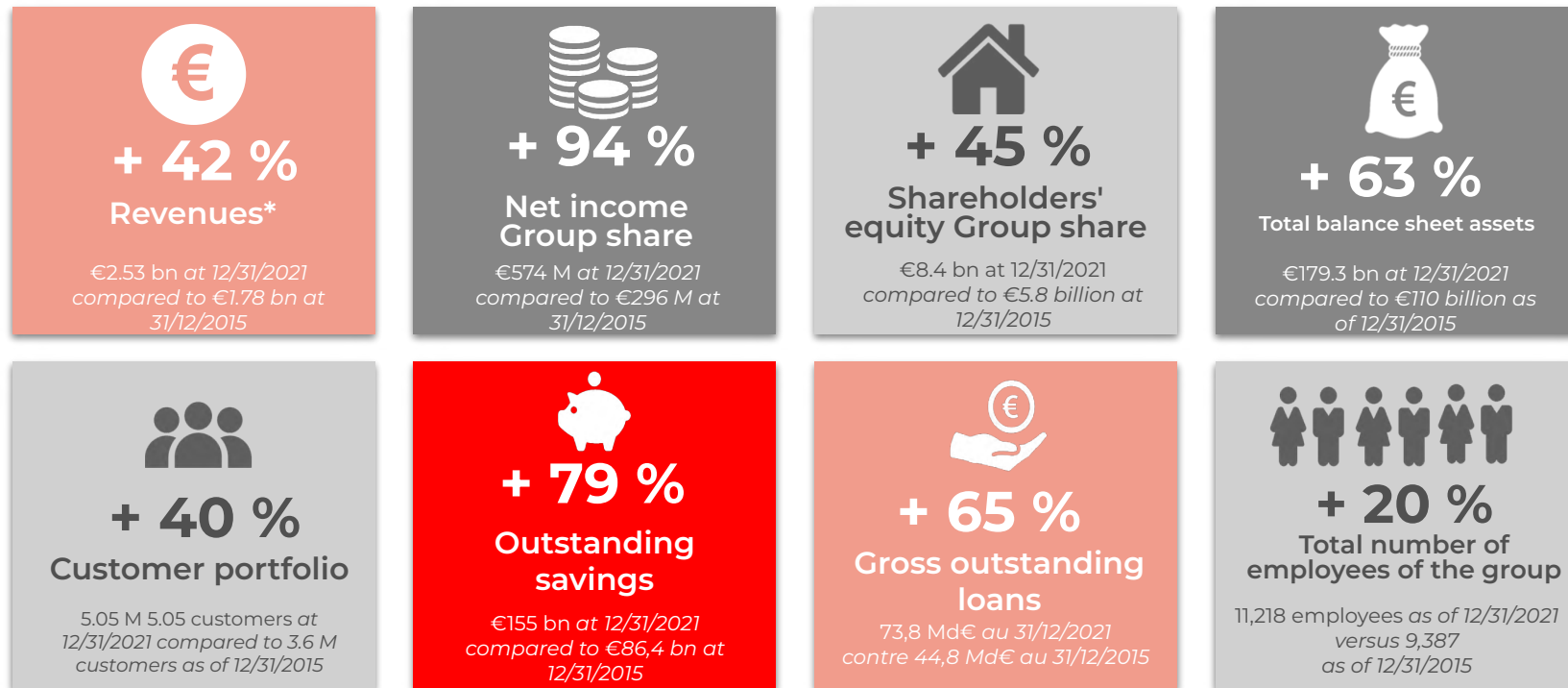
	31/12/2021	Regulatory requirements
CET 1 ratio	17.0%	8.55% (excl. P2G)
Total capital ratio	21.1%	13.25% (excl. P2G)
Leverage ratio**	7.2%	3.11%

Balance sheet evolution (€ bn)





# CREDIT MUTUEL ARKEA'S TRAJECTORY SINCE 2015



\* Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.

**Evolution 2015-2021**

# APPENDIX

Crédit Mutuel  
**ARKEA**



# 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)



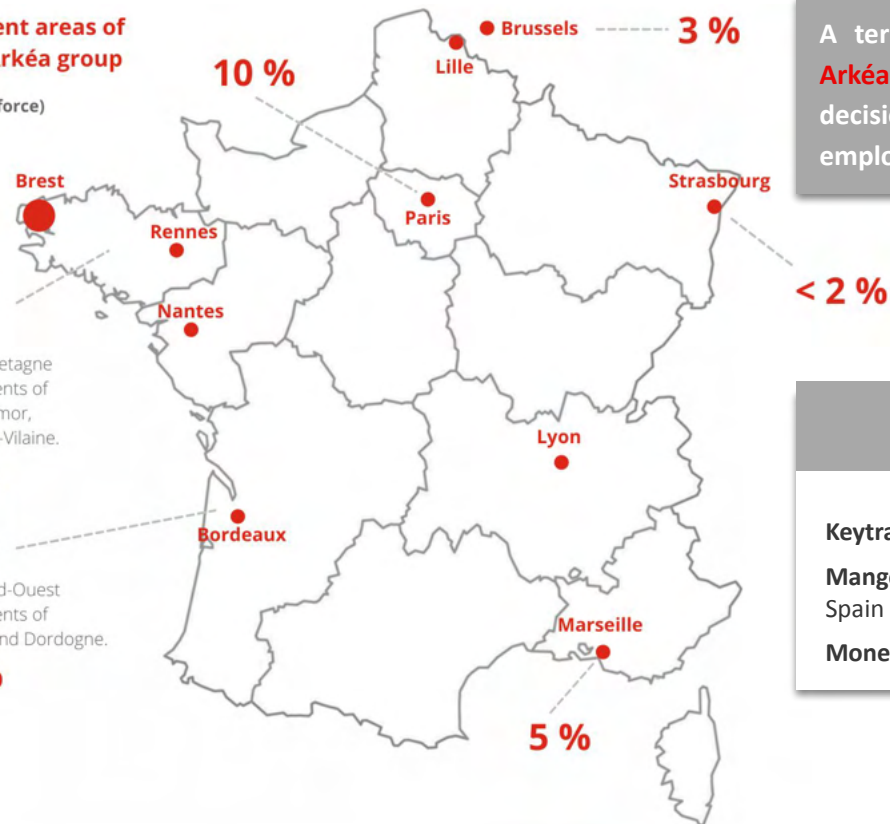
Crédit Mutuel de Bretagne covers the departments of Finistère, Côtes d'Armor, Morbihan and Ille-et-Vilaine.

**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)

# A HUMAN BANK

## Employment

Crédit Mutuel Arkéa promotes the preservation of jobs in the regions:

**+ 11,000 employees**

**+ Over 1,000 permanent hires in 2021, as in 2020**

Continued efforts to recruit interns and work-study students

**Continued growth in the workforce, bucking the trend in the banking sector**

## Diversity

**Gender equality, at the heart of our diversity, equality and inclusion policy**

Professional equality index: **92/100**

**Increasing the number of women in our management:**

- 38% women on the Executive Committee
- 45% women on the Board of Directors
- 34% women executives/managing directors
- 40% women branch managers

"All-inclusive" training: 100% of employees trained

**Crédit Mutuel Arkéa has signed :**

- Towards the Zero Gender Gap Commitment to promote gender equality
- Manifesto for the elimination of violence against women

# 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

# THE GROUP'S RAISON D'ÊTRE

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“

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

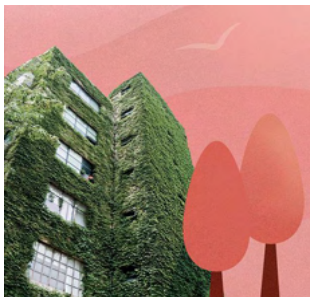


# THE STRATEGIC PLAN TRANSITIONS 2024

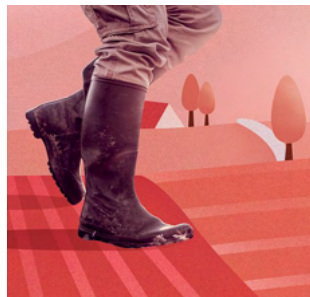
Adopted in January 2021, the plan positions the group as the agile financial partner for the transitions of the future.

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.



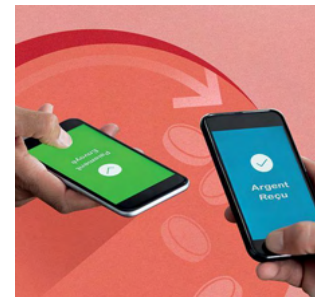
**Enrich our positive impact  
range of  
products and services**



**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

# 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.**

# 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**

# THE GROUP'S COMMITMENTS TO SUSTAINABLE FINANCE

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



# A GROUP IN MOTION

In 2021, Crédit Mutuel Arkéa will add new areas of expertise to the group's offering to serve new customers



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



- ▶ Crédit Mutuel Arkéa is launching **Arkéa Flex**, a new real estate subsidiary based on Flex, a patented design technique that creates flexible, scalable buildings while reducing the environmental footprint of real estate projects.



- ▶ AS2D, the joint venture created by **Arkéa Sécurité** and Delta Dore, has entered into exclusive negotiations with Creative Specific Software (C2S) to acquire a majority stake. C2S designs and distributes a fall detection solution for elderly and dependent people, based on artificial intelligence.

## Partenariat stratégique

Crédit Mutuel Arkéa **will operate the retail banking IT activities of HBCE in France**, whose acquisition by My Money Group was formalized in November 2021\*.

*\* Subject to regulatory and competition authority approval.*

# 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 main achievements in 2021

## L'innovation et le BtoB

**Novaxia** R marketed in the contracts of Suravenir (*1st fund for recycling offices into housing*)



Crédit Mutuel Arkéa and Pythéas Capital Advisors deploy **TRÉSO2**, a collaborative invoice management platform for companies and public sector clients



a joint venture created by Arkéa Sécurité and Delta Dore

- launches Homeus, a range of connected services for comprehensive home insurance and remote monitoring
- develops a customizable home automation solution to equip the first 18 inclusive residences of **the Mobicap group**



has teamed up with **Dejamobile** to offer merchants the SoftPOS, which allows them to cash in contactless, directly on the shelf, with no ceiling



has signed an exclusive partnership with the electric vehicle brand **Seres** France. It allows Financo to offer the brand's distributors services, rental offers and financing solutions under the Seres Financement brand.

# The main achievements in 2021

## Les territoires et la RSE

Investments made by We positive Invest and Arkéa Capital



New locations: Arkéa Capital in Lyon and Arkéa Banque Entreprises & Institutionnels in Bayonne



*79 "PACT" loans for a total amount of €388 million granted by Arkéa Banque Entreprises et Institutionnels in 2021  
(Bordeaux Métropole - City of Bordeaux, Paris Habitat, Hospices Civils de Lyon - CHU, Biocoop, LSDH Group, etc.)*

Crédit Mutuel Arkéa contributes €20 million to the fund **Breizh Rebond** to accompany Breton SMEs in a sustainable transformation

Crédit Mutuel de Bretagne deploys a new channel dedicated to supporting businesses in its territory

Opening for subscription of the FCPR **Breizh Ma Bro** whose objective is to support the recovery of the French economy in the territories

Crédit Mutuel de Bretagne participates in the fundraising of the start-up **Stratisfair**, which develops local data centers with positive impact



launches its second European impact fund, Blue Ocean, dedicated to ocean regeneration

# 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
<b>Net income - group share</b>	<b>310.0</b>	<b>114.8</b>	<b>263.8</b>	<b>241.5</b>	<b>573.7</b>	<b>356.2</b>
Sector assets and liabilities (in €bn)	118.3	112.2	61.0	57.2	179.3	169.4

\* Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method

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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.