



# PERFORMANCE 2024

27/02/2025

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The consolidated financial statements for the financial year ended 31 December 2024 were approved by the Board of Directors of the Company on 26 February 2025 and are currently being audited. They will be the subject of audit reports by the Company's statutory auditors. The 2024 non-financial performance was reviewed and validated by the Company's Board of Directors on 26 February 2025. It has not been audited by the Statutory Auditors in 2024 and forms part of the audit schedule of the mission report.

In this presentation, revenues represent net banking and insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.



# 2024: A RESILIENT GROUP IN A CONSTRAINED ENVIRONMENT

With **a stable performance in 2024**, CM Arkéa's financial and non-financial results hold up in an uncertain economic context.

In 2024, CM Arkéa presents **a solid and diversified profile**. Despite pressure on the net interest margin, revenues\* increased, benefiting from the diversification strategy and a good level of activity in all of the Group's business lines. With its **local presence**, the results are a reflection of the real economy, marked by economic difficulties. The increase in business bankruptcies (post-Covid catch-up) negatively impact the cost of risk and non-financial impacts.

## FINANCIAL PERFORMANCE

**A solid trajectory**, reflecting the diversification strategy and the momentum across all of the group's business lines

Revenues\*

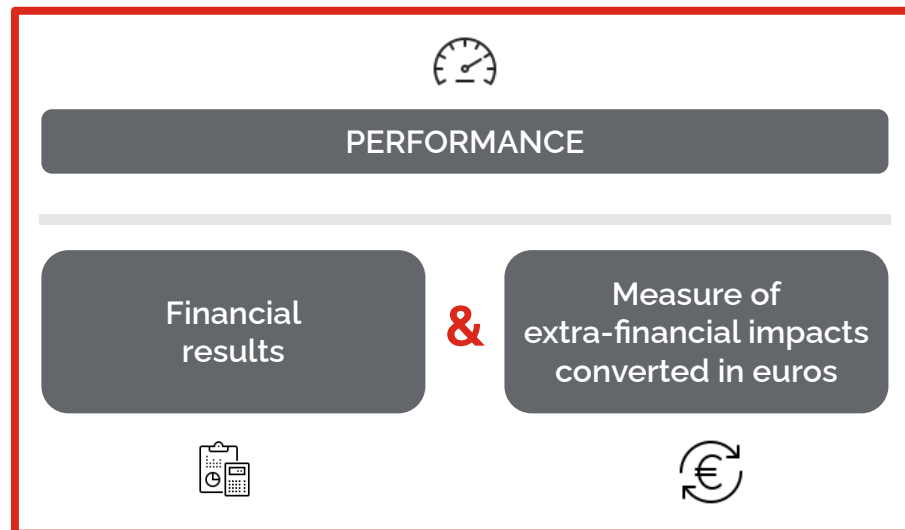
**€2,184 M**

*i.e. +2%*

Net income group share

**€395 M**

*i.e. -5.2%*



## NON-FINANCIAL PERFORMANCE

An unprecedented **methodology** for **measuring extra-financial impacts** in euros for a banking institution

Extra-financial impacts

**€9,278 M**

*i.e. -1%*

For €1 million financed or invested

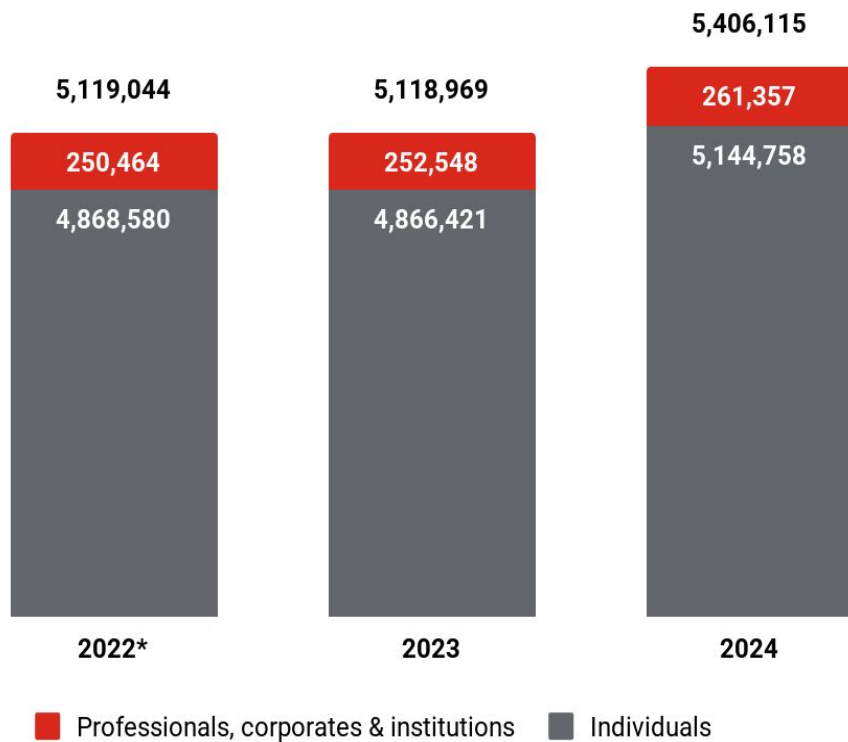
**€109,000 impact**

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

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# COMMERCIAL PERFORMANCE

## EVOLUTION OF THE CLIENT PORTFOLIO



**A customer portfolio up by 5.6% to 5.4 million customers.**

Driven mainly by online banking (+167,000 customers) and retail banking (+38,500 customers), the customer portfolio rose to 5.4 million customers.

\* Restated portfolios following quality actions undertaken on dormant accounts

# GROWTH IN OUTSTANDING LOANS

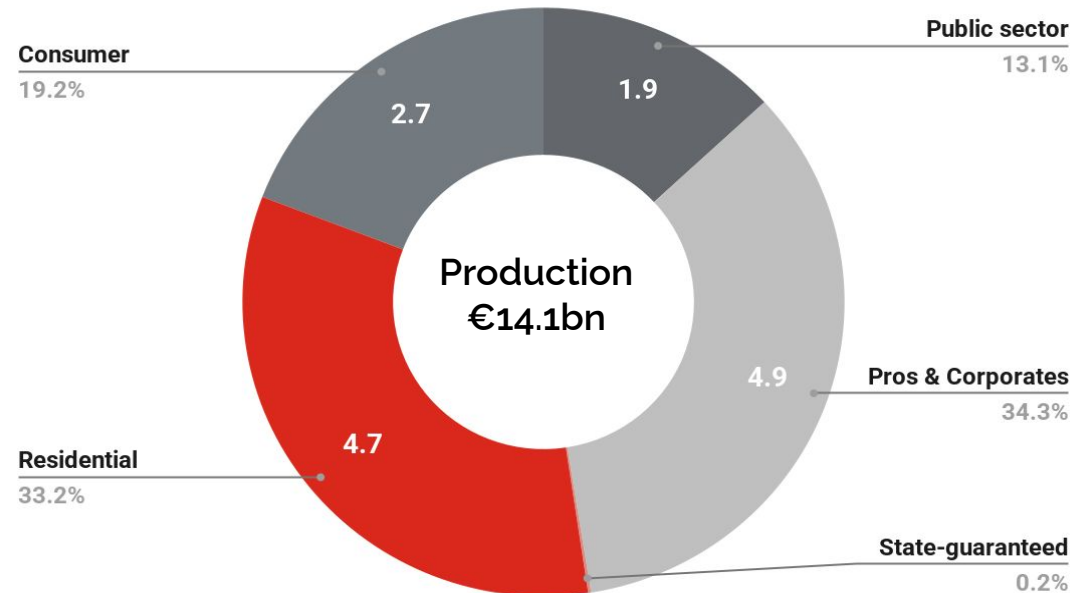
## GROSS OUTSTANDING LOANS (in €bn)



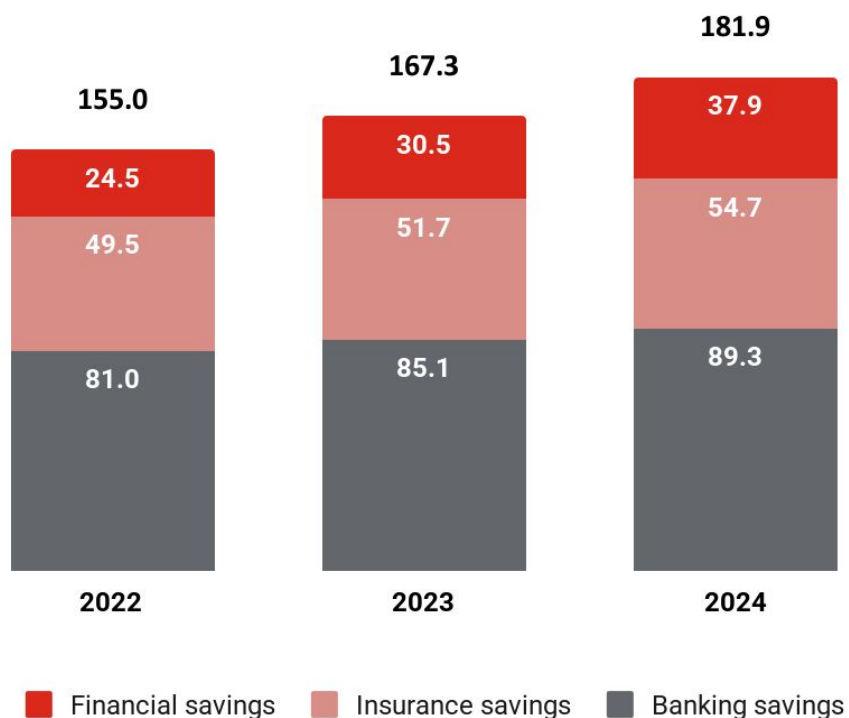
## Outstanding loans reached €91.1bn (+4.1%)

Non-residential loan production increased by 4% compared to 2023, to €9.5bn. In a particularly depressed market, the production of housing loans fell by nearly 28%, a decrease amplified by an adverse base effect as the group maintained in 2023 an elevated production, unlike its peers.

Overall, **loan production amounted to €14.1bn in 2024**, down 9% compared to 2023 (€15.6bn).



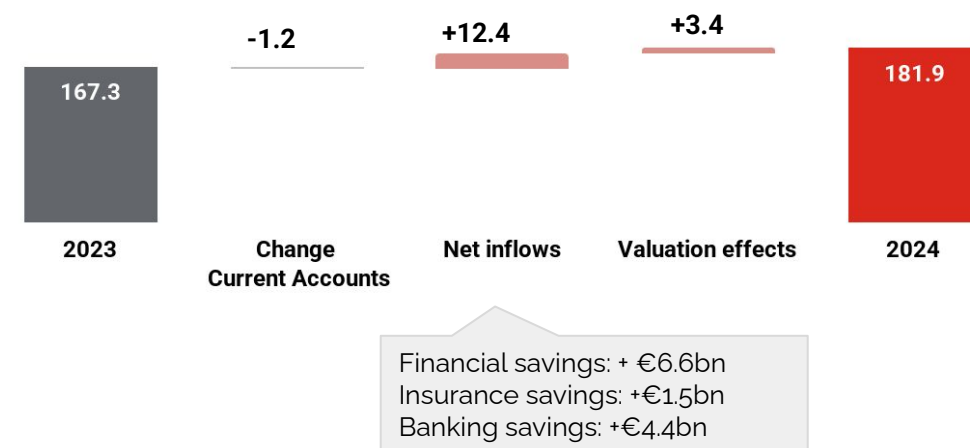
## OUTSTANDING SAVINGS (in €bn)



## Outstandings savings of €181.9bn (+8.7%)

Financial savings accounted for most of the net inflows, including a significant contribution from the subsidiary Arkéa Asset Management (€58.4bn AuM) and a record high level of €5.4bn gross inflows at Suravenir, the pension and life insurance subsidiary (€53.8bn AuM).

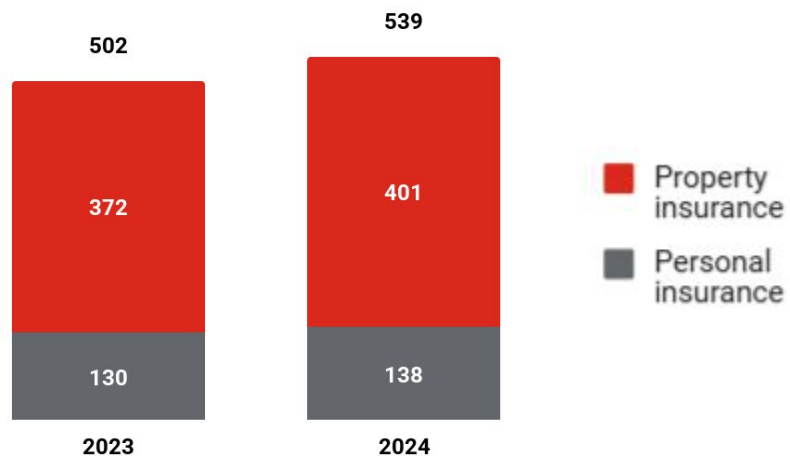
## CHANGE IN OUTSTANDING SAVINGS (in €bn)



# INCREASE IN EARNED INSURANCE PREMIUMS IN THE PORTFOLIO

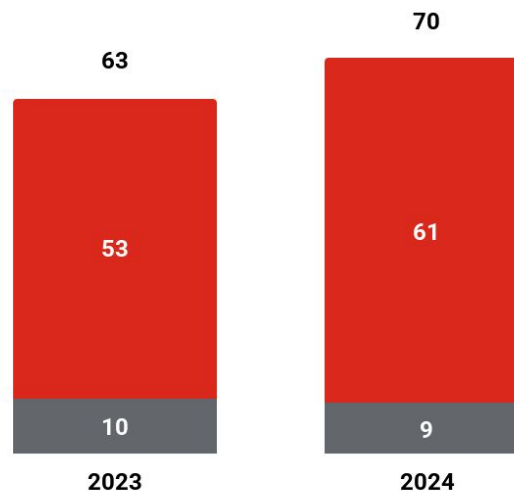
## PREMIUMS EARNED ON EXISTING POLICIES

(in €M)



## NEW BUSINESS PREMIUMS

(in €M)



Earned premiums in the portfolio increased by 7.4% compared to 2023.

New business premiums increased by 10.7% compared to 2023.

Business from external networks represents:

- 50% of new business premiums (+3 points)
- 31% of premiums earned on existing policies (-1 point)

## SPLIT OF PREMIUMS





# 2

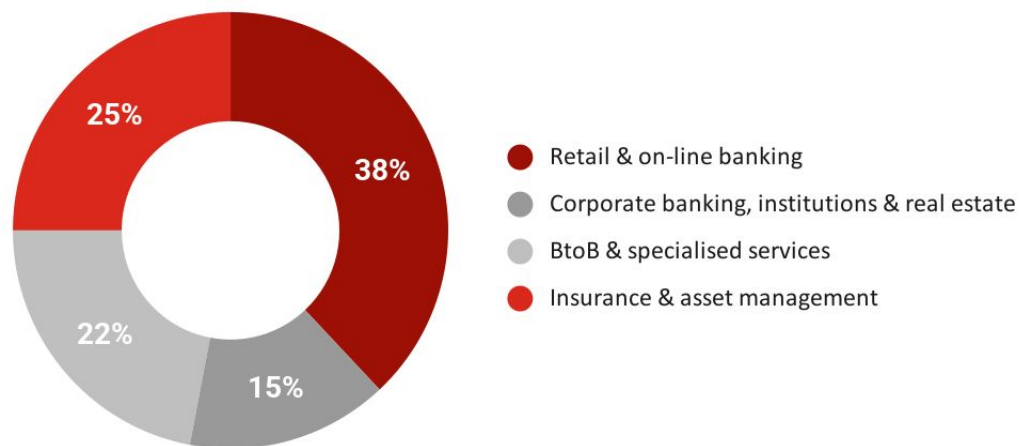
## FINANCIAL PERFORMANCE

## 2 A DIVERSIFIED MODEL WITH REVENUES\* OF €2.2bn

### MAIN CHANGES IN REVENUES\* (in €M)



### SECTORAL BREAKDOWN OF REVENUES\*



**A solid trajectory, reflecting the diversification strategy and a good level of activity across all of the group's business lines**

The Group reports a good level of revenues\* at €2.2bn (+2%), whose evolution is explained as follows:

- net interest income down 6,2% notably owing to the negative impact of higher refinancing costs,
- commissions strongly up (+15,6%) mainly thanks to the B2B white-label banking businesses\*\*,
- insurance revenues and other products broadly stable.

**Crédit Mutuel Arkéa's business mix translates into a healthy diversification of its revenues between businesses, notably with a significant contribution of:**

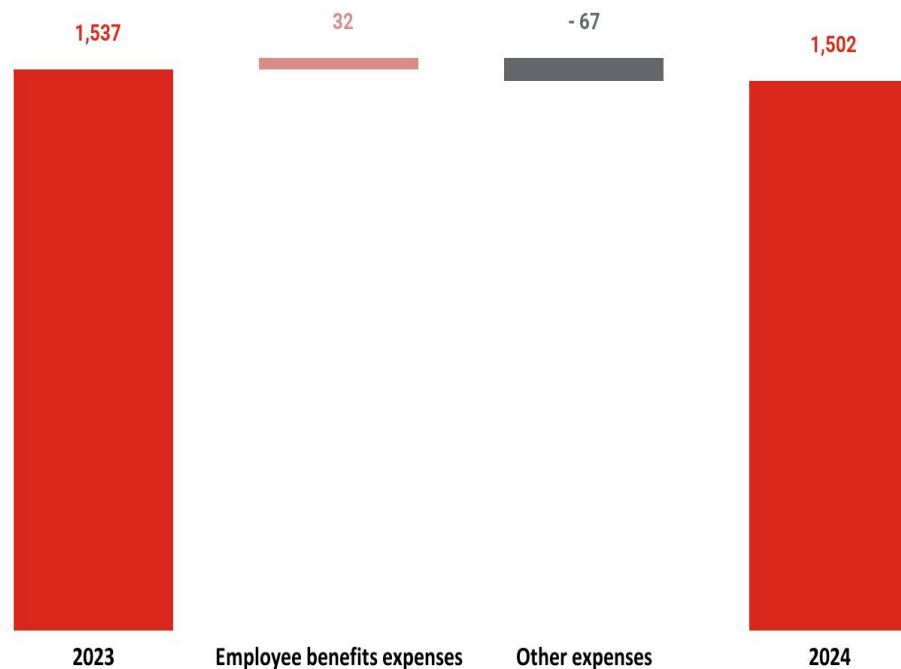
- B2B white-label banking businesses\*\* generating revenues of €316m (14% of total Group revenues)
- insurance and asset management activities with revenues of €552m (25% of total group revenues)

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

*\*\* : ABS, ProCapital, Monext, Nextalk*

## 2 A DECREASE IN OPERATING EXPENSES

### MAIN CHANGES IN (in €m)

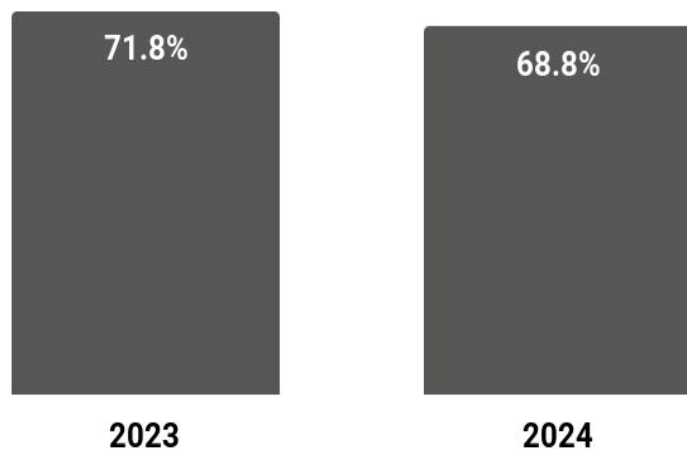


Implemented in the first half of 2024, the action plan targeting an improvement of the Group's operational efficiency is paying off.

Operating expenses dropped by €36m despite the €32m increase in staff costs (+3.9%).

**The substantial drop is due to the reduction in Other expenses resulting from the resolute action plan and one-offs** (such as the absence of contribution to the Single Resolution Fund in 2024, -€35M in 2023).

## EVOLUTION OF THE COST/INCOME RATIO

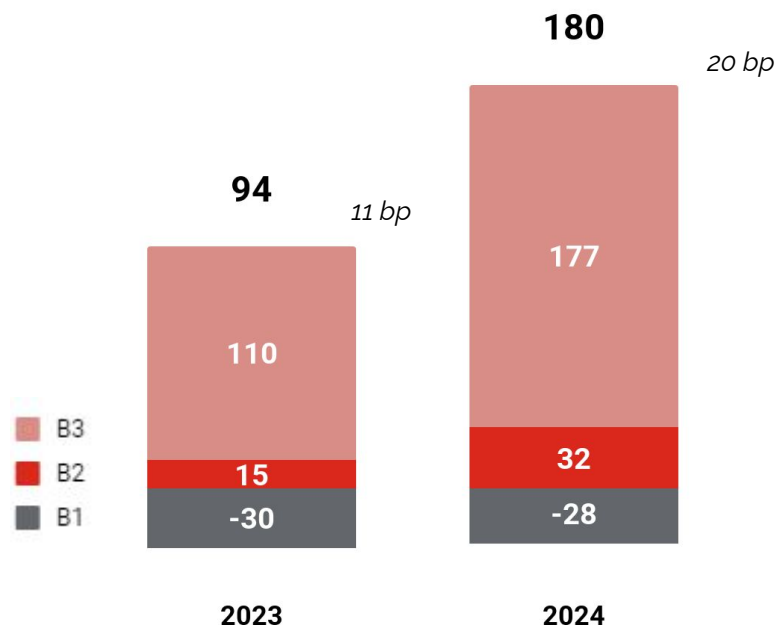
**The cost/income ratio reduced by 3 points to 68.8%**

Positive operating jaws from rising revenues (+€44 million) and falling operating expenses (-€36 million) drove a 3pp decrease in the cost/income ratio returning to its historical levels.

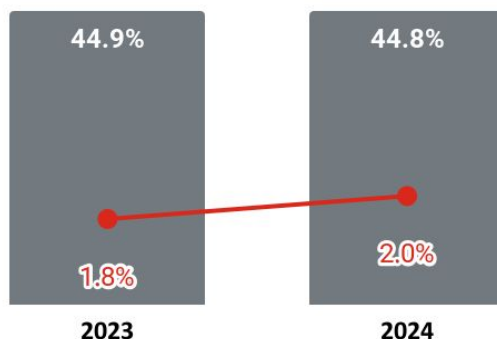
**Gross operating income, at €682 million, increased by 13.2% compared to 2023**, as a result of good cost control while maintaining solid revenues, a testimony of profitability and operational efficiency.

## 2 RISING COST OF RISK, A QUALITY LOAN PORTFOLIO

COST OF RISK (in €M)



A QUALITY LOAN PORTFOLIO



### Cost of risk rose by €86 million

(+91% compared to 2023), i.e. an annualised level of 20 bp of outstanding customer loans.

This level of 20 bp and the 2.0% NPL ratio are among the lowest for French banks thanks to the high quality and diversification of the loan book.

- Cost of credit risk on performing loans with €3M allocation, reflecting an update to the parameters/discount rate and a deterioration of quotations of companies in certain sectors.

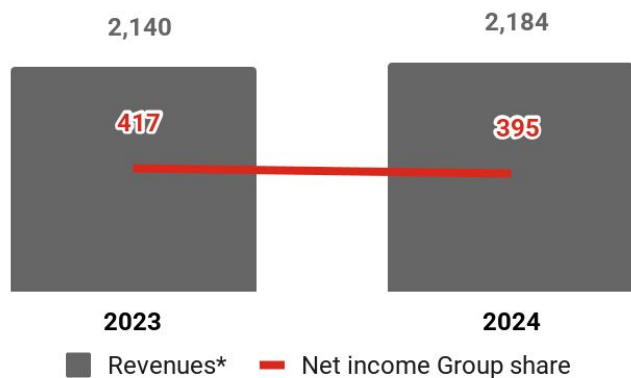
**B1/B2 outstandings: €89.8 bn**

- Cost of credit risk on non-performing loans (€ 177 million) was up €67 million, in line with the increase in corporate bankruptcies. This national trend reflects:
  - a post-Covid catch-up effect
  - the economic environment and political uncertainties in France

**B3 outstandings: €1.9 bn**

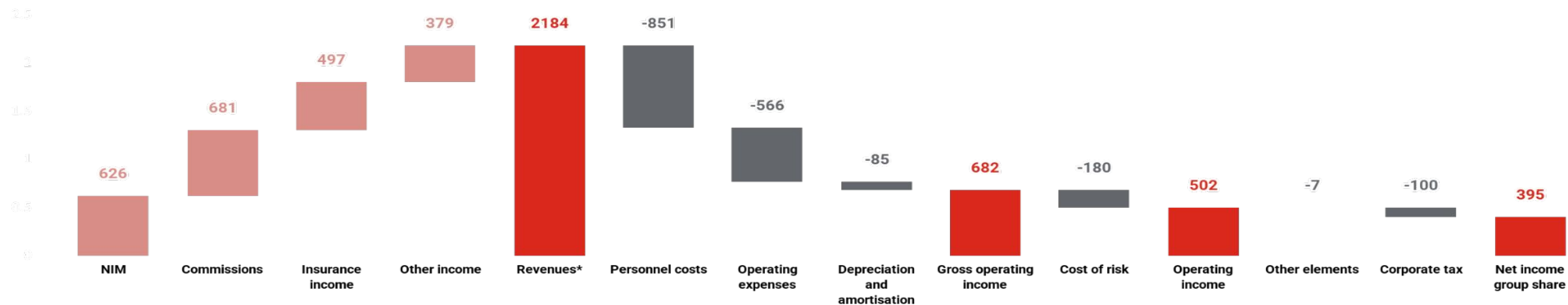


## CHANGE IN REVENUES AND NET INCOME (in €M)\*

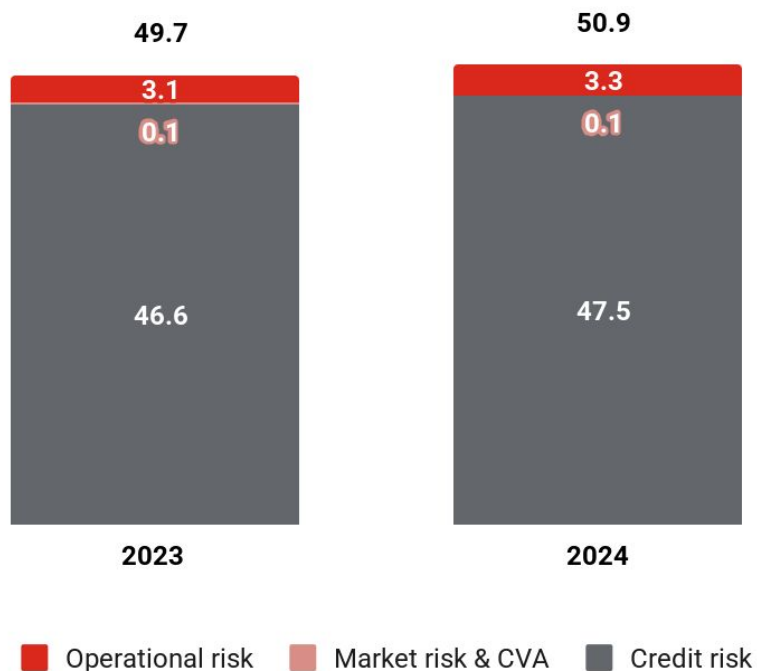


Revenues up 2% to €2,184 million and net income attributable to equity holders of the parent of €395 million, down 5.2% compared to 2023.

## BUILD-UP TO NET INCOME (in €M)



## TOTAL RISK WEIGHTED ASSETS (in €bn)



Risk-weighted assets totalled €50.9bn, up €1.1bn compared to 31/12/2023.

This change is mainly due to the increase in outstanding loans and changes in certain risk calculation parameters.

**93% of risk-weighted assets relate to exposures to credit risk,** including:

- €8.2 bn under the standardised approach
- €39.3 bn using an internal ratings-based approach

## 2 HIGH SOLVENCY

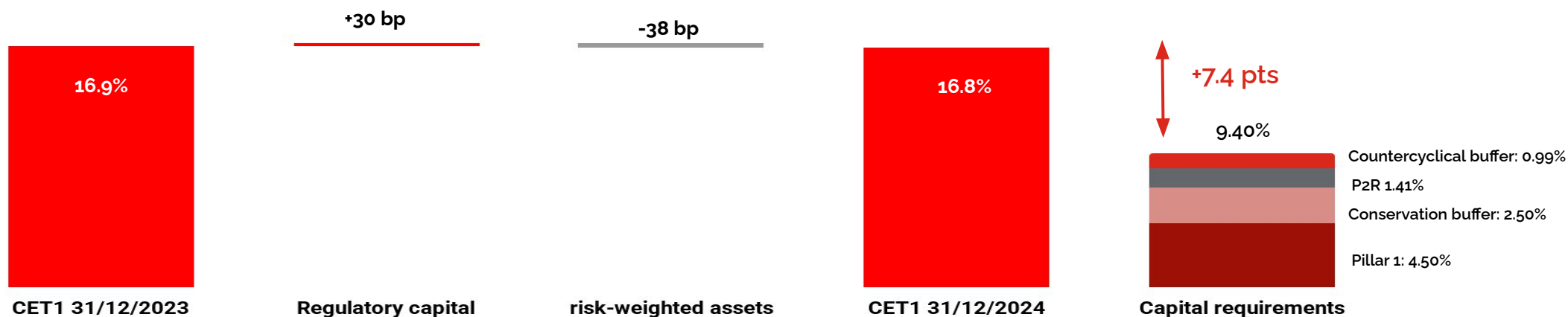
### A strong balance sheet structure

- Total Assets of €198.4 bn (+3.6%)
- Equity attributable to owners of the parent of €9.9bn (+2.2%) of which €3.0bn in shares (+5.2%)
- Regulatory capital stable at €9.9bn

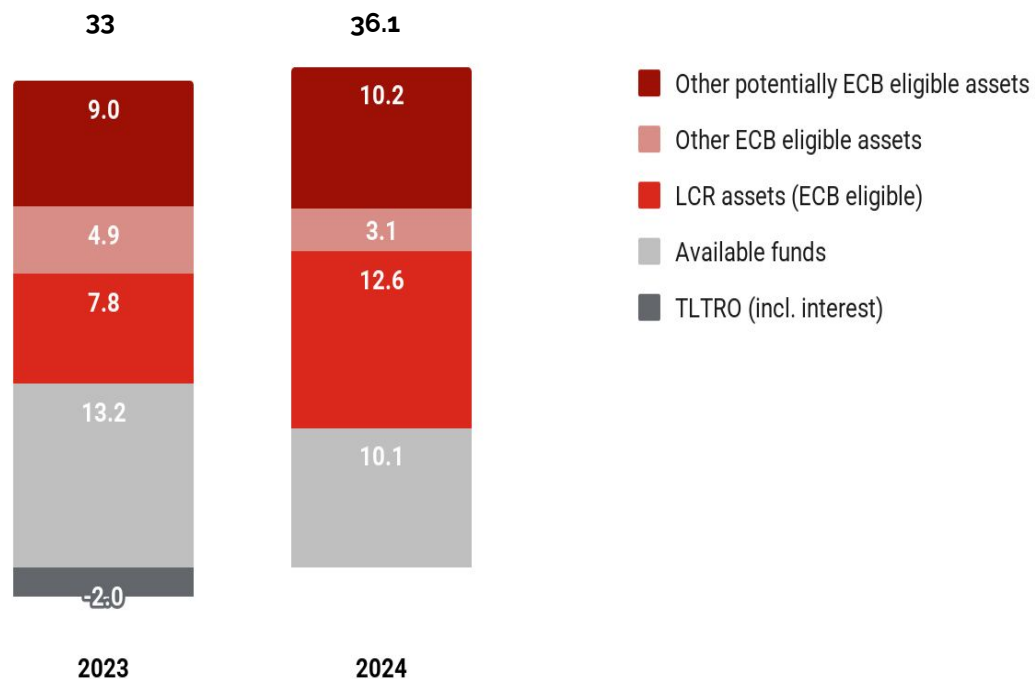
### Solvency ratios significantly above regulatory requirements

	31/12/2024	Capital requirements
CET1 ratio	16.8%	9.40% (excl. P2G)
Total capital ratio	19.5%	13.99% (excl. P2G)
Leverage ratio	6.4%	3%

### MAIN CET1 VARIATIONS



## LIQUIDITY RESERVES OF €36.1 bn



1-year market redemptions covered **2.3x** by HQLA and cash

## Liquidity ratios above regulatory requirements

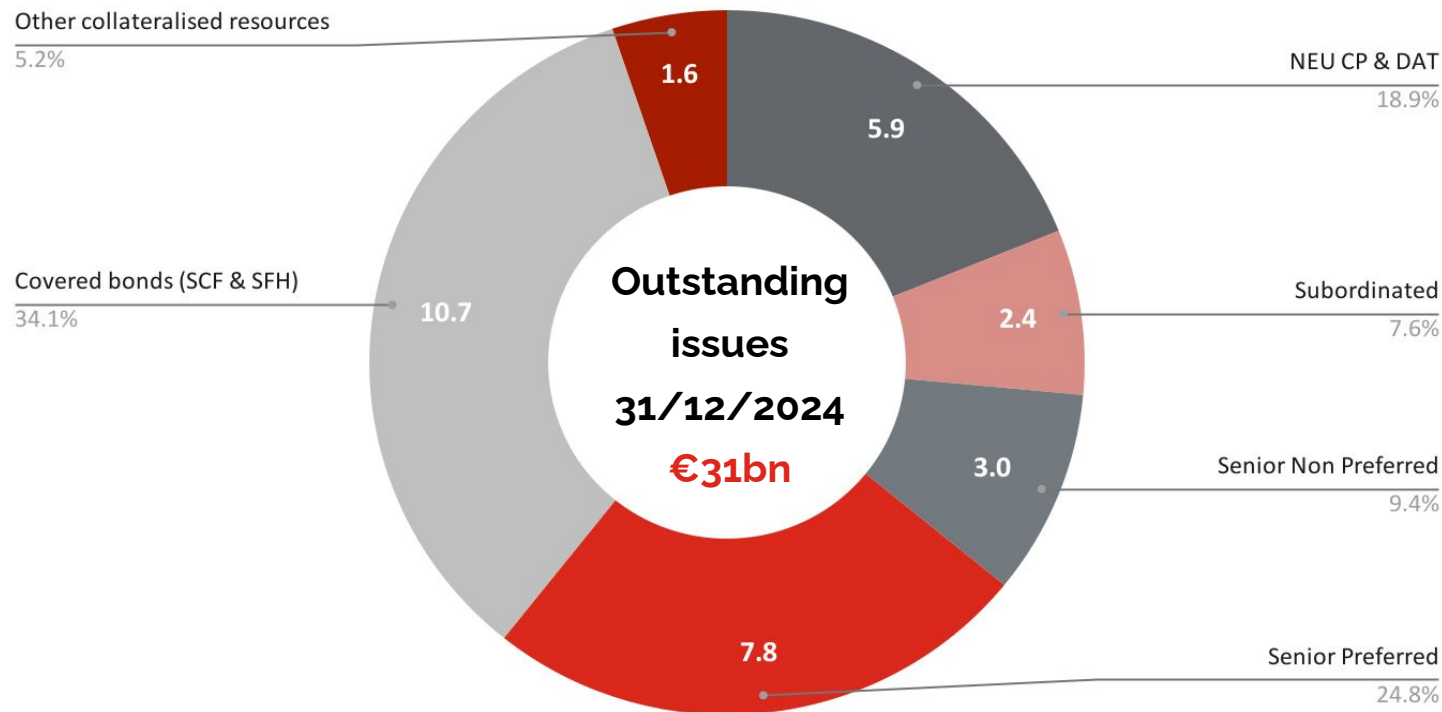
Liquidity ratios *Liquidity Coverage Ratio* (LCR) and on the *Net Stable Funding Ratio* (NSFR) are solid.

LCR OF 147%  
NSFR OF 116%

Loan-to-deposit ratio reflecting a balance between deposit inflows and loan production.

LOAN-TO-DEPOSIT RATIO OF 102%

## 2 A DIVERSIFICATION OF FUNDING PROGRAMMES



### FUNDING PLAN 2024

#### Home Loans SFH

€1,000 M / 10Y / MS+45 bp

#### Public Sector SCF

€750 M / 5Y / MS+33 bp

#### Senior Preferred

€500 M / 8Y / MS+95 bp - *pre-funding in 2023*

€750 M / 10Y / MS+120 bp - *pre-funding in 2023*

€750 M / 9Y / MS+98 bp

#### Tier 2

€500 M / 11Y / MS+190 bp

### FUNDING PLAN 2025\*

#### Covered bonds= €2,000 million

of which €500m/7 years/MS+60bp  
issued on 27 January 2025

#### Unsecured funding= €1,000 million

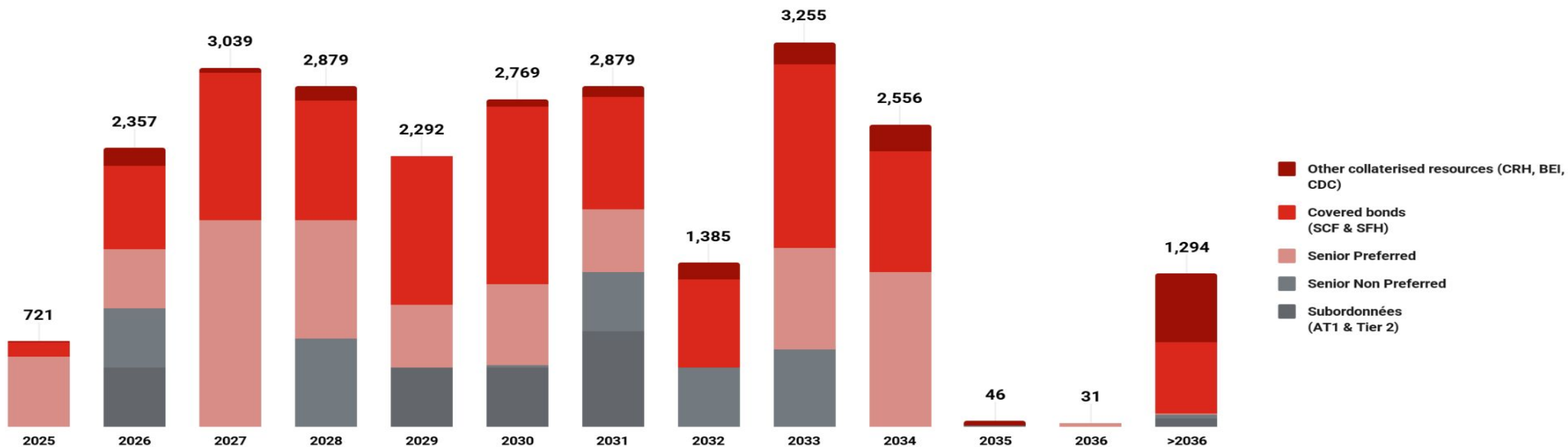
of which **Green SP** €500 M / 10Y / MS+95 bp  
issued on 25 October 2024

=> **33% of the 2025 funding programme completed at end-February**

\*Plan subject to potential amendments from financial planning, business volumes and market conditions



DEBT MATURITY SCHEDULE BY PROGRAMME (IN € M)  
EXCLUDING NEU CP & DAT



Average residual debt maturity of 6 years as at 31/12/2024 (excl. ST programmes)

## 2 QUALITY RATINGS

MOODY'S  
INVESTORS SERVICE

Fitch  
Ratings

Issuer rating	A1	A+
Outlook	Stable	Stable
Long-term debt Senior Preferred	A1	AA-
Short-term debt Senior Preferred	P-1	F1 +
Long-term debt Senior Non Preferred	A3	A+
Tier 2 Subordinated debt	Baa1	A-
Date of last publication	17/12/2024	18/12/2024

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# EXTRA-FINANCIAL PERFORMANCE

### 3 CRÉDIT MUTUEL ARKÉA FIRMLY COMMITTED TO CSRD

In line with commitment since several years in favour of more sustainable economy and finance, **we support CSRD ambitions.**

**The double materiality analysis is instrumental to the group's strategy**

- Better knowledge of our value chain
- **Necessary double approach: financial and extra-financial**
- Prioritization of **key sustainability issues** for our business mix and regions: **climate, biodiversity and water**

**Corporate sustainability report is necessary for financial institution such as Crédit Mutuel Arkéa, in order to support sustainable financing and investments.**

- Standardised and higher-quality ESG data
- Forward-looking **view to analyse transition plan**

# 3 NON-FINANCIAL PERFORMANCE MEASURE AND CSRD

Two complementary and converging approaches to sustainability



## Sustainability issues

Both address sustainability issues, CSRD through the ESG spectrum and non-financial performance through the E and S dimensions.

The CSRD meets a regulatory and compliance requirement. Non-financial performance is a voluntary approach initiated 5 years ago



## Approches

CSRD helps identifying the impacts whether positive or negative, risks and opportunities important to our group and creates associated transparency requirements

The extra-financial performance focuses on positive or negative impacts by monetising them.

Measuring extra-financial performance is a voluntary approach supporting the assessment of our activities' impacts on the society and on the environment.

The methodology, purpose and choices underlying non-financial performance were thus designed with **a different goal in mind than the CSRD**, and are not fully aligned with the definitions in the new regulation.

Nevertheless, work was done to improve **convergence** between the two approaches, make them more complementary and improve alignment of non-financial performance with market standards and practices.

### Convergence

Greenhouse gases (GHG)  
2019 PCAF emission factors Europe

Water, eutrophication  
Consistency of sources used and scopes (1,2,3)





# 3 EXTRA-FINANCIAL PERFORMANCE

A continuous improvement approach

In line with regulations (particularly the **CSRD**), the measurement of non-financial performance aims to provide concrete decision-making support for the Group and its subsidiaries, supported by these changes.

## ALIGNMENT WITH THE CSRD

The indicator used in 2024 has changed, reflecting changes in some external databases to **align with the main principles of the CSRD**, new EU Directive governing sustainability reports

On environmental issues, our assumptions for financial years 2020-2023 were more challenging overall than those used as market benchmarks under the CSRD.

## NEW INDICATOR

This indicator consists of estimating **the contribution to French food sovereignty of farmers** supported by CM Arkéa.

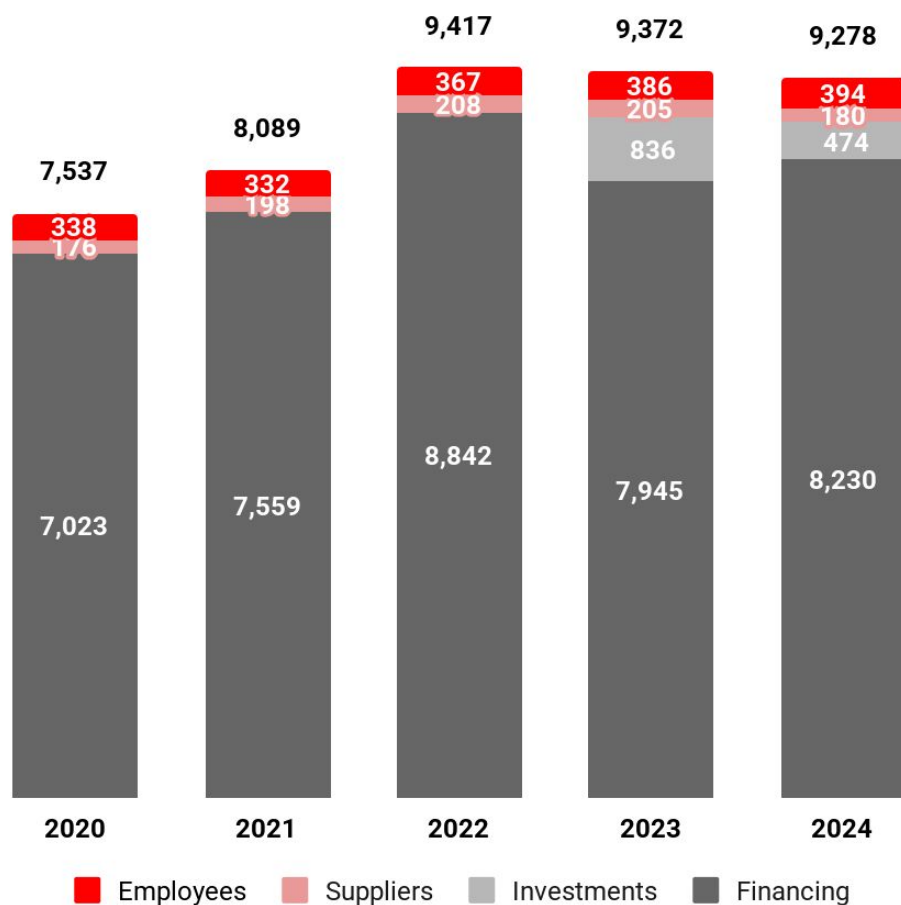
The approach used is **self-sufficiency**, i.e. the share of French consumption covered by the production of France's various agricultural sectors.

## GRANULAR DATA COLLECTION

Further improvements were made to our non-financial performance indicator with **granular data collection** from counterparties.

This year, in the financing scope, detailed GHG emissions data were used to measure a subsidiary's car and motorcycle loans based on vehicle engines for an outstanding amount of €2.1 billion.

## NON-FINANCIAL IMPACTS (in €M)



€9.3bn

Non-financial impacts

Crédit Mutuel Arkéa's non-financial performance amounted to €9.3bn in 2024, stable compared to 2023.

Work is continuing to integrate increasingly granular non-financial data for counterparties (example in 2024: engines of financed vehicles). Even so, the measurement is currently closely correlated with external data published by reference databases at the national level.

## CHANGE IN TOTAL IMPACTS 2023 / 2024 (in €M)



**Environmental externalities : - € 2,0 Bn**

*i.e. a positive change of 15% compared to 2023 (+ € 342 M)*

**Socio-economic externalities : + € 11,3 Bn**

*i.e. a negative change of -4% compared to 2023 (- € 436 M)*

## EVOLUTION OF IMPACTS

**Non-financial performance was stable due to the combined effect of two contrasting trends:**

- **improved environmental indicators**, mainly due to the change in data sources used as part of the convergence with market practices.  
For 2024, the extent of the improvement in the impact is therefore not linked to CM Arkéa's commitments to the environmental transition, although the first effects are visible (e.g. commercial development on solutions for decarbonisation of the economy, decrease in outstandings invested in certain sectors in line with the "Oil and Gas" policy)
- **a deterioration in socio-economic indicators** reflecting the difficulties of companies at the national level in a sluggish economic context.

### 3 DETAILS OF TRENDS BY SCOPE

Despite the more comprehensive measurement, **scope-specific trends** restricted the impact improvement.



#### Financing (€8.2bn impact)

In 2023, the impact deteriorated significantly mainly due to the difficulties of the real estate sector (decrease in transactions).

In 2024, the impact of socio-economic indicators remained broadly at the level of 2023, **despite a significant deterioration in jobs supported by companies**. The negative impacts of environmental indicators were contained by the positive technical effect of the alignment of CSRD data sources.

A new “**access to food**” indicator now counts the contribution of a farmer financed by CM Arkéa to the food self-sufficiency of the French people. This impact is estimated at €146 million.



#### Suppliers (€180 million impact)

The “**Information and Communication**” sector is an important sector in CM Arkéa's purchasing policy. **National data for this sector are less favourable in 2024**, which reduces its non-financial impact on the Value Added indicator for the regions



#### Investments (€474 million impact)

In 2024, the non-financial impact on investments is clearly deteriorating due to the decline in socio-economic indicators.

Conversely, on the environmental front, the results are generally positive. The improvement in the environmental impact is linked in particular to the **decrease in exposure to refining industries in line with Arkéa Asset Management's “Oil and Gas” policy**.



#### Direct footprint (€394 million impact)

An increase in full-time equivalents (FTE) employees and in their average net compensation (variable between organisations) contribute to the **slight increase in direct non-financial impacts**.

## AN EXPANDING SCOPE

Continue to make the measure more reliable and sustainable through the industrialisation of data collection and calculations

The methodology applies primarily to Crédit Mutuel Arkéa entities and products with high financial and/or non-financial materiality. The methodological reference framework makes it possible to measure **non-financial impacts in France** subject to the exhaustive availability of information in the information systems.

% of total CM Arkéa	October 2021 (2020 measurement on ABEI)	July 2022 (2020 & 2021 measures on extended scope)	March 2023 (2022 measure)	February 2024 (2023 measure)	February 2025 (2024 measure)
Financing	18% of financing	70% of financing	75% of financing	78% of financing	81% of financing
Investments*				20% of investments	16% of investments
Suppliers	2% of external purchases	95% of external purchasing	95% of external purchasing	95% of external purchasing	97% of external purchasing
Employees	3% of workforce	90% of the workforce	94% of workforce	98% of the workforce	98% of the workforce

Outstanding invested or managed assets increased in 2024, but the share of investments in France decreased.

\*Scope covered: Investments by Suravenir and Arkéa Capital, and investments managed by Arkéa Asset Management

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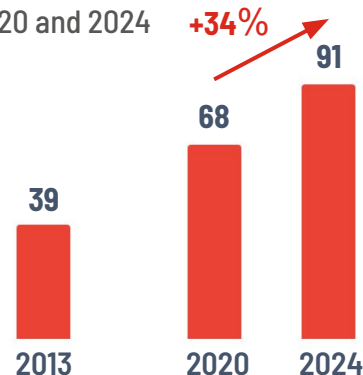
## “FAIRE 2030”

A new chapter of growth and transformation,  
in line with the Transitions 2024 trajectory

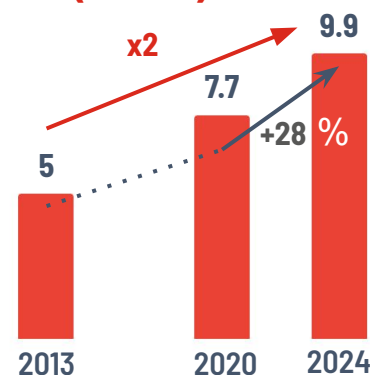
# 2024 TRANSITION STATEMENT: A SUSTAINABLE GROWTH TRAJECTORY

## Gross outstanding loans (in €bn)

Market development<sup>(2)</sup>: +13%  
between December 2020 and 2024

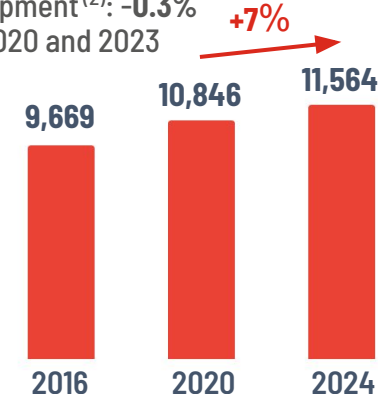


## Equity Group share (in € bn)



## Number of employees<sup>(1)</sup>

Market development<sup>(2)</sup>: -0.3%  
between 2020 and 2023



### AREAS OF EXPERTISE

Launch of the Maritime, Wine & Spirits, Agri/agro, Real Estate and Heritage sectors.

**These initiatives lay the foundations for a cross-functional, synergistic organisation focused on customers and the Group's development.**

### NON-FINANCIAL PERFORMANCE

In October 2021, Crédit Mutuel Arkéa became the **first French bank to measure its non-financial impacts in euros.**

### COMPANY WITH A MISSION

In May 2022, the Group adopted the status of a company with a mission, **proof of its commitments, including social and environmental considerations in its actions and decisions.**

### SUSTAINABLE FINANCE

Adoption in 2023 by Crédit Mutuel Arkéa of the first climate targets for 2030, **as it extended its membership of the Net Zero Banking Alliance. The Group's commitments are also embedded in 12 sectoral and thematic policies**

### ORLANDO

With the success of the Orlando project (CCF IT migration and hosting project), the entities of the B2B division confirmed their **strategy of refocusing on their markets of expertise, with activities that consume little capital and rising net income.**

(1) Group workforce at 31/12 (permanent + fixed-term contracts)

(2) Change calculated on the scope of six institutions: CMAF, Crédit Agricole Group, BNPP, SG, BPCE and La Banque Postale



# "FAIRE 2030": "WITH YOU, WITH ALL OUR STRENGTH" OUR NEW STRATEGIC PLAN FOR 2030



AVEC VOUS, DE TOUTES NOS FORCES.

## OUR DEVELOPMENT AMBITIONS

- # 1 Be a major player in the sustainable development of the regions
- # 2 Continue opening up our business model and develop boldly

## OUR TRANSFORMATION AMBITIONS

- # 1 Commit to a Crédit Mutuel Arkéa customer promise
- # 2 Improve operational efficiency
- # 3 Support a committed community

## OUR 2 SUCCESS ACCELERATORS

Our IT strategy  
Our AI strategy

## OUR OBJECTIVES FOR 2027

**> €550 million**  
net income<sup>1</sup>  
This corresponds to  
7% of notional ROE<sup>2</sup>

**≥16%**  
CET1<sup>3</sup>

**≤ 67%**  
Cost/income ratio

**<110%**  
Loan-to-deposit  
ratio

**7 million**  
members and  
customers  
(by 2030)

**Increase by  
€10bn**  
amounts injected  
into the real  
economy  
(2025-2027)<sup>4</sup>

**€10 million**  
distributed each year as  
part of solidarity and  
sponsorship schemes

<sup>1</sup> In a central economic scenario and in the absence of major dislocation of the economic, financial, regulatory and political environment in which the Group's main business lines operate.

<sup>2</sup> Ratio between income and consumption of equity: Net income/[RWA x 15%] - Notional ROE calculated on the basis of a CET1 ratio of 15%.

<sup>3</sup> With a CET1 tolerance of 15% in the event of exceptional circumstances (external growth, investments, absorption of exogenous shocks, etc.) and in accordance with the Group's risk appetite framework.

<sup>4</sup> Outstanding investments in private equity (Arkéa Capital) plus the Group's outstanding loans supporting the real economy in France (i.e. excluding consumer loans - AFS, CFCAL, Federations - and Keytrade).

# "FAIRE 2030" OUR DEVELOPMENT AMBITIONS



AVEC VOUS, DE TOUTES NOS FORCES.

## # 1 Be a major player in the sustainable development of the regions

- Make the Group a committed and winning leader in Bretagne and in our three departments in the South-West
- Roll out the know-how developed in our historical regions at the national level
- Continue to prove that finance is a tool for a more sustainable world

## # 2 Continue opening up our business model and develop boldly

- Accelerate hard on online banking
- Assert our role as a committed player in private equity and responsible asset management
- Accelerate our strategy of openness and partnership, particularly for our insurance activities
- Deploy our expertise in banking and insurance services to support the development of our B2B partners and Group entities

Find out more in the [registration document](#)

# "FAIRE 2030" OUR TRANSFORMATION AMBITIONS



AVEC VOUS, DE TOUTES NOS FORCES.

## # 1 Commit to a Crédit Mutuel Arkéa customer promise

- Offer a unique and impactful experience
- Everyone committed to make good on our promise: to make the customer an absolute priority and aim for excellence in the customer experience

## # 2 Improve operational efficiency

- Tailor the organisation to our strategic ambitions
- Redesign and simplify our operating methods
- Rethink management to meet the challenges of transformation

## # 3 Support a committed community

- Employees: strengthen the Group culture, improve cross-functionality, create the conditions for engagement and employability among our employees
- Directors: strengthen their role as ambassadors for the Group in the regions and accentuate cohesion with employees

Find out more in the [registration document](#)

# APPENDIX

# SUMMARY OF APPENDICES

**1 GROUP APPENDICES**

**2 FINANCIAL APPENDICES**

**3 NON-FINANCIAL APPENDICES**

APPENDIX

1

## GROUP APPENDICES

# GROUP LOCATIONS



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

**A regional base  
and an activity in**

**KEYTRADE**  
BANK

**PROCAPITAL**

**MONEXT**  
Le paiement avec un temps d'avance

A presence in Belgium with Keytrade Bank and ProCapital

A European reach with Monext, the subsidiary specializing in electronic payments.



# The professions of **Crédit Mutuel Arkéa**

a diverse cooperative and collaborative banking group

## BANKING FOR INDIVIDUALS AND PROFESSIONALS



## BANKING FOR COMPANIES AND INSTITUTIONNALS



## BUSINESS-TO-BUSINESS



## INSURANCE AND ASSET MANAGEMENT



## ACTIVITIES TO PROTECT PEOPLE AND PROPERTY

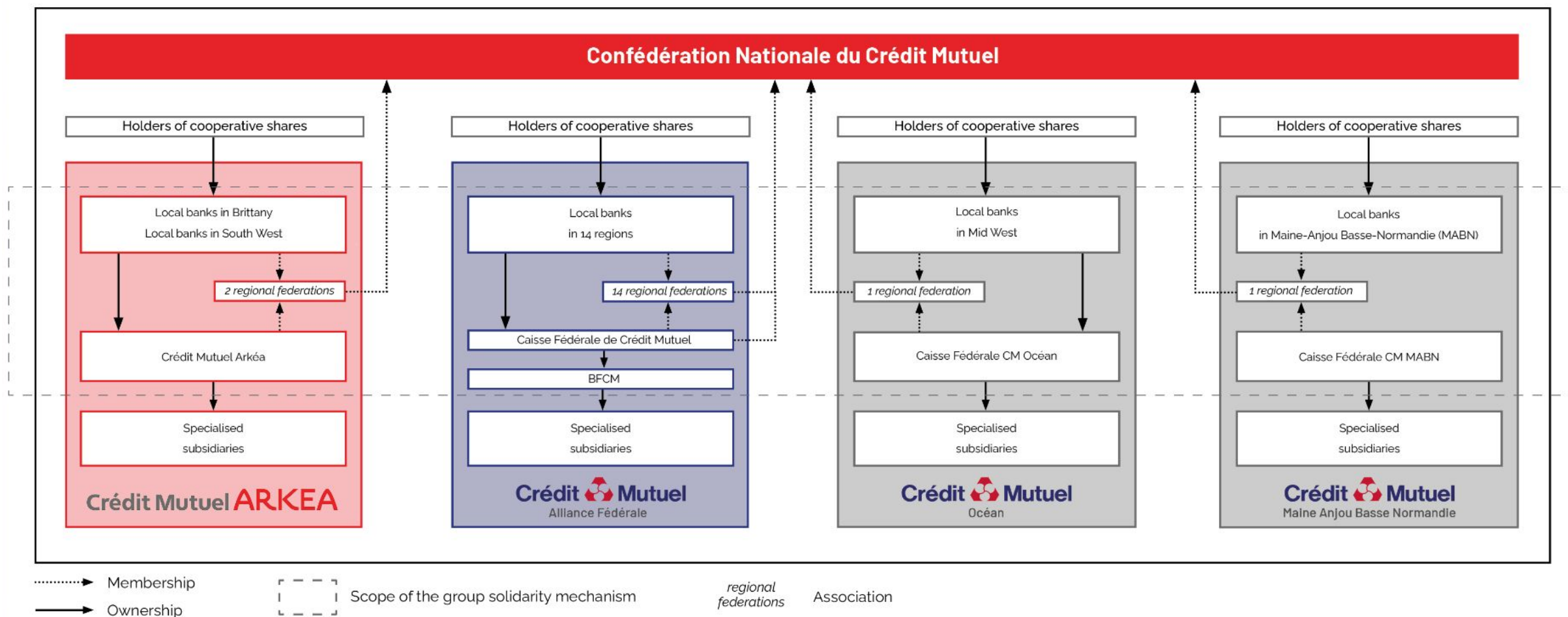


## THE REAL ESTATE BUSINESS





## 2 CRÉDIT MUTUEL ARKÉA IN CRÉDIT MUTUEL



APPENDIX

2

## FINANCIAL APPENDICES

In €m	31/12/2024	31/12/2023	Change	%
Revenues*	2,184	2,140	+44	+ 2.0%
Operating expenses	1,502	1,537	-36	-2.3%
Cost/income ratio	68.8%	71.8%	-3.1 points	
Gross operating income	682	602	+80	+13.2%
Cost of risk	180	94	+86	+90.7%
Operating income	502	508	-6	-1.2%
Net income Group share	395	417	-22	-5.2%

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

## 2

## SIMPLIFIED BALANCE SHEET

Assets (€bn)	31/12/2024	31/12/2023
Cash, due from central banks	10.2	13.6
Financial assets at fair value through P&L	1.9	1.9
Derivatives used for hedging purposes	3.3	3.9
Financial assets at fair value through equity	11.6	8.9
Securities at amortised cost	1.5	0.7
Loans and receivables – credit institutions	14.2	14.0
Loans & advances to customers	90.4	86.9
Remeasurement adjustment on interest rate risk hedged portfolios	-1.8	-2.6
Insurance activity investments	63.4	60.4
Tax & other assets, equity method investments	1.8	2.3
Investment properties and fixed assets	1.3	1.1
Goodwill	0.5	0.5
<b>Total Assets</b>	<b>198.4</b>	<b>191.6</b>

Liabilities (€bn)	31/12/2024	31/12/2023
Financial liabilities at fair value	4.9	4.9
Due to banks	4.3	6.7
Due to customers	89.2	85.1
Debt securities	25.9	24.4
Tax & other liabilities, provisions	6.7	5.7
Liabilities related to insurance activities	55.0	52.7
Subordinated debt	2.3	2.3
Equity attributable to owners of the parent	9.9	9.7
Capital & reserves	3.0	2.9
Consolidated reserves	6.8	6.5
Gains and losses recognised directly in equity	-0.4	-0.1
Net income for the financial year	0.4	0.4
Minority interest	0.0	0.0
<b>Total Liabilities</b>	<b>198.4</b>	<b>191.6</b>

€M	Banking		Insurance & Asset Management		Crédit Mutuel Arkéa Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Revenues*	1,631	1,607	552	533	2,184	2,140
Operating expenses	-1,370	-1,399	-131	-139	-1,502	-1,537
Gross operating income	261	208	421	395	682	602
Cost of risk	-181	-96	1	1	-180	-94
Operating income	80	112	422	396	502	508
Net income group share	<b>76</b>	<b>102</b>	<b>319</b>	<b>315</b>	<b>395</b>	<b>417</b>
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Sector assets & liabilities (in €bn)	132	128	67	64	198	192

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



### **Two NEU CP short-term programmes, including one NEU CP ESG (see below)**

- Outstandings (at end-December 2024): €4,105 million (incl. NEU CP ESG)
- Maturities: from 1 day to 12 months
- Average initial maturity (at end-December 2024): 294 days
- Average residual maturity (at end-December 2024): 164 days
- Ratings (Moody's/Fitch): P-1 / F1+
- Regulatory compliance monitored by [Banque de France](#)
- Eligible for ECB refinancing



### **Focus on NEU CP ESG :**

- Outstandings (at end-December 2024): €971m of which €846m Green, €125m Social
- Maturities: from 6 months to 12 months
- Eligible asset pool: Green real estate loans and loans to social housing landlords
- Reporting: [Half-year allocation and impact reports](#)
- First bank to set up a NEU CP ESG programme



## Unsecured securities

	ISIN	Nominal (€m)	Coupon	Issue date	Date of call	Date of maturity
Senior Preferred	FR00140007B4	500	0.010%	28/10/2020	-	28/01/2026
	FR0013511227	750	0.875%	07/05/2020	-	07/05/2027
	FR001400CQ85	1,000	3.375%	19/09/2022	-	19/09/2027
	FR001400L186	500	3.875%	22/05/2023	-	22/05/2028
	FR0013450822	500	0.375%	03/10/2019	-	03/10/2028
	FR0013421369	500	1.125%	23/05/2019	-	23/05/2029
	FR0014007Q96	500	0.750%	18/01/2022	-	18/01/2030
	FR001400KZZ2	500	4.125%	02/10/2023	-	02/04/2031
	FR001400P1Y4	750	3.625%	03.04.2024	-	03/10/2033
	FR001400MCE2	750	4.125%	01/12/2023	-	01/02/2034
Senior Non-Preferred	FR001400TL81	500	3.309%	25/10/2024	-	25/10/2034
	FR0013414091	500	1.265%	15/04/2019	-	15/04/2026
	FR0013517307	750	1.250%	11/06/2020	11/06/2028	11/06/2029
	FR00140065E6	500	0.875%	25/10/2021	-	25/10/2031
	FR001400E946	500	4.250%	01/12/2022	-	01/12/2032
Tier 2	FR0014002BJ9	500	0.875%	11/03/2021	-	11/03/2033
	FR0013173028	500	3.250%	01/06/2016	-	01/06/2026
	FR0013236544	500	3.500%	09/02/2017	-	09/02/2029
	FR0013407418	750	3.375%	11/03/2019	-	11/03/2031
	FR001400PZVo	500	4.810%	15/05/2024	15/05/2030	15/05/2035

## Covered bonds

	ISIN	Nominal (€m)	Coupon	Issue date	Date of call	Date of maturity
SFH	FR001400EEX5	500	2.750%	09/12/2022	-	22/12/2026
	FR001400FJM4	750	3.000%	31/01/2023	-	30/03/2027
	FR0013284908	500	0.750%	05/10/2017	-	05/10/2027
	FR001400CZO3	500	3.000%	04/10/2022	-	04/10/2028
	FR0013433281	500	0.125%	12/07/2019	-	12/07/2029
	FR0013515715	1,000	0.010%	04/06/2020	-	04/10/2030
	FR001400ABK6	750	1.750%	16/05/2022	-	16/05/2032
	FR0013336229	500	1.500%	01/06/2018	-	01/06/2033
	FR001400ICR2	1,000	3.250%	08/01/2023	-	01/08/2033
	FR001400NNC1	1,000	3.072%	07/02/2024	-	07/02/2034
SCF	FR0014009GQ8	500	0.875%	31/03/2022	-	31/03/2028
	FR001400O9Eo	750	3.111%	28/02/2024	-	28/02/2029
	FR0013460417	500	0.125%	15/01/2019	-	15/01/2030
	FR0014009GQ8	500	3.250%	10/01/2023	-	10/01/2031
	FR001400WV2	500	3.004%	27/01/2025	-	27/01/2032

As of 27th February 2025

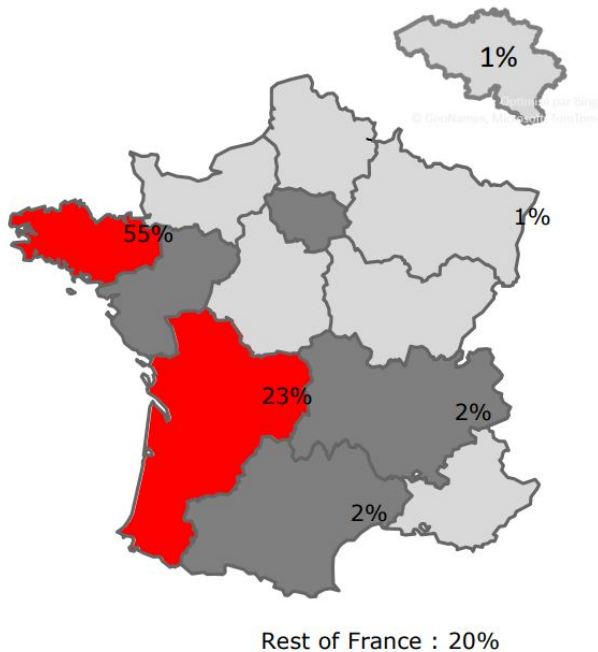
Social bonds

Green bonds

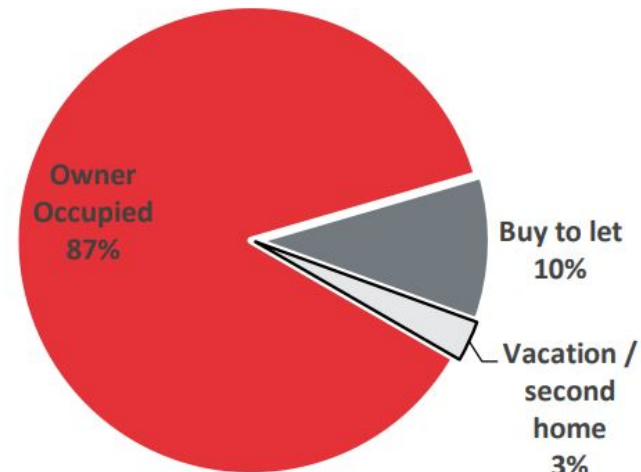
# ARKÉA HOME LOANS SFH - SELECTED POOL DATA

<b>Total outstanding current balance (in €)</b>	<b>13 290 674 998 €</b>
<b>Number of loans</b>	<b>211 933</b>
<b>Number of borrowers</b>	<b>132 762</b>
<b>Average Loan balance (in €)</b>	<b>62 712</b>
<b>Weighted Average Seasoning (in months)</b>	<b>70</b>
<b>Weighted Average Remaining term (in months)</b>	<b>163</b>
<b>Percentage of Variable Loans</b>	<b>0,1%</b>
<b>Weighted Average Current Unindexed LTV (in %)</b>	<b>68%</b>
<b>Weighted Average Current Indexed LTV (in %)</b>	<b>54%</b>

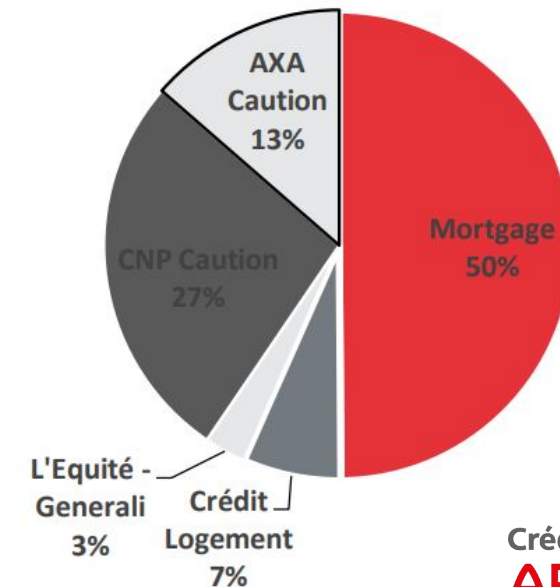
Geographical  
breakdown



Occupancy  
type

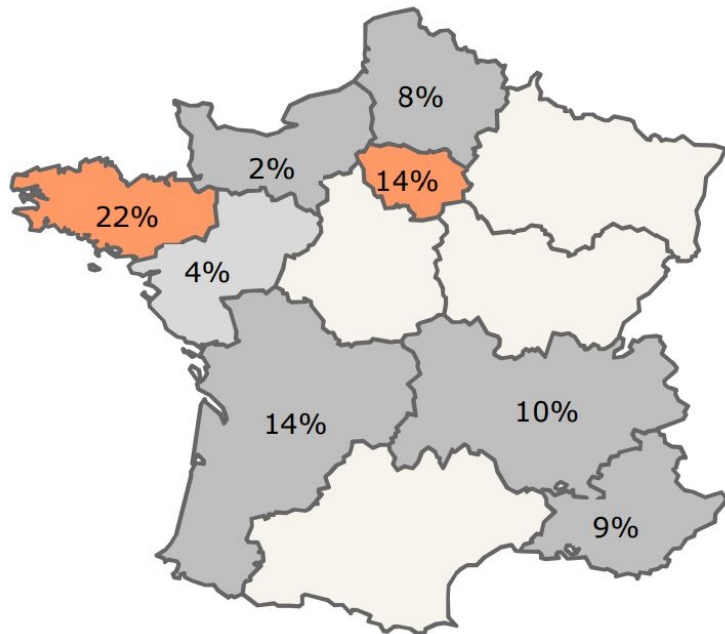


Mortgages and  
guaranteed loans

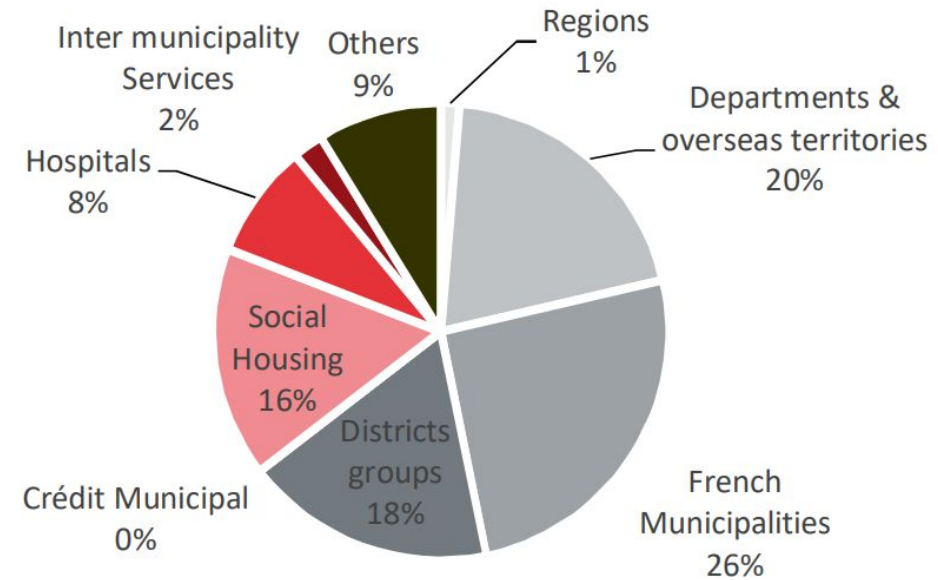




<b>Total outstanding current balance (in €)</b>	<b>5 237 308 687 €</b>
<b>Number of loans</b>	<b>4 087</b>
<b>Number of borrowers</b>	<b>1 809</b>
<b>Average Loan balance per borrower (in €)</b>	<b>2 895 140 €</b>
<b>Weighted Average Seasoning (in months)</b>	<b>66</b>
<b>Weighted Average Remaining term (in years)</b>	<b>15,5</b>
<b>Percentage of Fixed assets</b>	<b>63%</b>

Geographical  
breakdown

Rest of France : 18%

Borrower  
type

APPENDIX







3

## NON-FINANCIAL APPENDICES

## NON-FINANCIAL RATINGS OF CRÉDIT MUTUEL ARKÉA

Agency	Year	Rating	Change
<b>MSCI</b>	2024	<b>AA</b>	Stable
<b>Sustainalytics</b> <i>(on a scale from 0 to 100, 0 being the best rating)</i>	2025	<b>11.3</b>	0.5 pt downgrade <i>(compared to the previous rating)</i>
<b>Moodys ESG Solutions</b> <i>(on a scale from 0 to 100, 100 being the best rating)</i>	2023	<b>72</b>	Stable
<b>CDP</b>	2024	<b>B</b>	Stable

## 2030 CARBON INTENSITY TARGETS

Sector	Scope covered	Baseline scenario	Scopes	Carbon intensity target by 2030
 <b>▶ STEEL</b>	Steel manufacturing companies with NACE Code 24.10 <sup>1</sup>	IEA NZE 2050 (2021 version) <sup>7</sup>	scopes 1 and 2	1,024 kgCO <sub>2</sub> per tonne of steel produced
 <b>▶ CEMENT</b>	Cement manufacturing companies with NACE Code 23.51 <sup>1</sup>	IEA NZE 2050 (2021 version) <sup>7</sup>	scopes 1 and 2	463 kgCO <sub>2</sub> per tonne of cement produced
 <b>▶ AVIATION</b>	Airlines with NACE Code 51.10 <sup>2</sup>	IEA NZE 2050 (Sep 2023 version) <sup>7</sup>	scope 1	72 gCO <sub>2</sub> per passenger and per kilometer
	Airplanes for commercial aviation financing <sup>3</sup>			
 <b>▶ MARITIME TRANSPORT</b>	Shipping companies with NACE code 50.20 <sup>4</sup>	IEA NZE 2050 (Sep 2023 version) <sup>7</sup>	scope 1	4.6 gCO <sub>2</sub> per tonne et per kilometer
	Financing of acquisition of international shipping vessels of more than 5,000 tonnes <sup>5</sup>			
 <b>▶ RESIDENTIAL REAL ESTATE</b>	90% of the group's home loan portfolio measured <sup>6</sup>	-	scopes 1 and 2	12 kgCO <sub>2</sub> e per m <sup>2</sup> et per year
 <b>▶ ELECTRICITY PRODUCTION</b>	Companies with NACE Code 35.11 <sup>4</sup>	IEA NZE 2050 (Sep 2023 version) <sup>7</sup>	scope 1	186 gCO <sub>2</sub> per kWh

<sup>1</sup> Scope refocused on companies whose main activity is covered by the IEA's scenario. Financing provided by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Crédit-Bail, Arkéa Banque Entreprises et Institutionnels and cash investments by Crédit Mutuel Arkéa

<sup>2</sup> Scope refocused on companies whose core business is covered by the IEA's scenario. Financing provided by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Crédit-Bail, Arkéa Banque Entreprises et Institutionnels and cash investments by Crédit Mutuel Arkéa

<sup>3</sup> Scope of financing provided by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Crédit-Bail, Arkéa Banque Entreprises et Institutionnels, Arkéa Private Banking

<sup>4</sup> Scope of cash investments by Crédit Mutuel Arkéa

<sup>5</sup> Scope of financing provided by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Crédit-Bail, Arkéa Banque Entreprises et Institutionnels

<sup>6</sup> Scope of financing provided by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest

<sup>7</sup> Reprocessed scenarios according to the concerned sector

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