



# Tier 2 Capital Issuance

*Investor  
Presentation*

*January 2017*

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The consolidated financial statements of the Company for the years ended 31 December 2014 and 2015 have been audited and subject to an unqualified audit report by the auditors of the Company. The condensed consolidated financial statements of the Company for the six month period ended 30th June 2016 have been subject to a limited review report by the auditors of the Company.

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**Tier 2**  
Transaction  
Summary

# Tier 2 Transaction Summary

## Offering

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

## Rationale

- Increase total capital levels by issuing new subordinated debt
- Compliance with expected MREL requirements
- Protection of senior unsecured bondholders: increase subordinated debt buffer

## Key Investment Highlights

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



2016

Half Year Group  
Results

# H1 2016: sustained activity, resilient results

Solid performances in a context of persistent low interest rates

## A dynamic commercial activity (\*)

- Client portfolio growing by 7.4%
- Outstanding loans increased by €1.5 bn (+3.4%)
- Outstanding savings higher by €6.5 bn (+7.5%)

## Historic half year net income

- Net banking & insurance income of €936 M, up 2.3%
- Cost/income ratio of 70.2% (+0.9 pt)
- Significant decrease of the cost of risk, at €26 M (-44.5%)
- Net income of €187 M, increased by 24.4%

## A real intrinsic strength

- Loan-to-deposit ratio of 100%
- CET1 ratio of 15.3% (\*\*)
- Leverage ratio of 6.7% (\*\*\*)
- LCR ratio of 143.7%

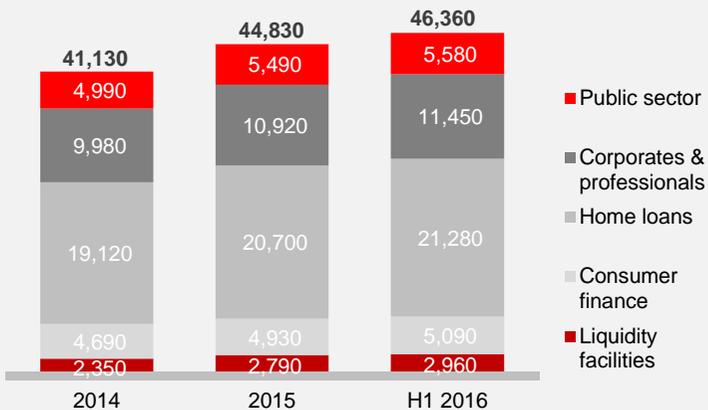
(\*) Crédit Mutuel Arkéa acquired the Belgian online bank Keytrade in June 2016. Excluding Keytrade, the client portfolio grew by 2% (+62,000 clients); outstanding savings increased by 4.3% (+€3.7 bn)

(\*\*) Basel III CRDIV ratio with transitory measures. Half year results included.

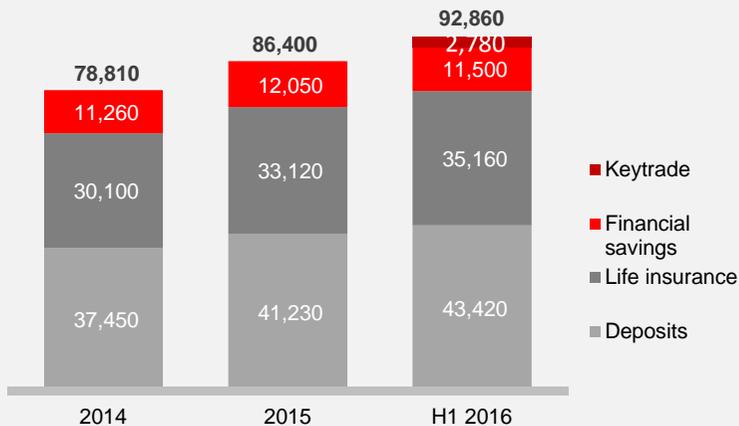
(\*\*\*) Includes half year results. Calculated according to the Delegated Act released on 10 October 2014; subject to the authorisation of the ECB regarding exemptions (inter-company transactions and centralised savings).

# A dynamic commercial activity

## Gross outstanding loans (€M)



## Outstanding savings (€M)



## A continuous growth of new lending and savings inflows

- A client portfolio growing by 7.4%, to almost 3.9 M
  - Acquisition of Keytrade: intake of more than 205,000 customers
  - On a comparable basis, client portfolio increased by 2% to 3.7 M
- Outstanding loans increased by 3.4%, at €46.4 bn
- A loan production\* of €5.4 bn (+6.1%)
  - €2.2 bn of new home loans, up by 0.5%
  - €2.2 bn of new loans to professionals, corporates and public sector, increased by 8.6%
  - A 12.4%-growth of the consumer finance loan production, at €1 bn
- Outstanding savings growing by 7.5% to €92.9 bn
  - The acquisition of Keytrade helped increase outstanding savings by €2.8 bn
  - On a comparable basis, outstanding savings increased by 4.3% to €90.1 bn
- Net savings inflows of €2.3 bn, increased by 48%
  - Dynamic growth of life insurance savings, with net inflows of €1.1 bn (+3.7%)
- Close to 200,000 new contracts (+6.7%) in general insurance and individual protection
  - External networks contributed towards 30% of new business
  - A portfolio growing by 2.8% to 2 M contracts

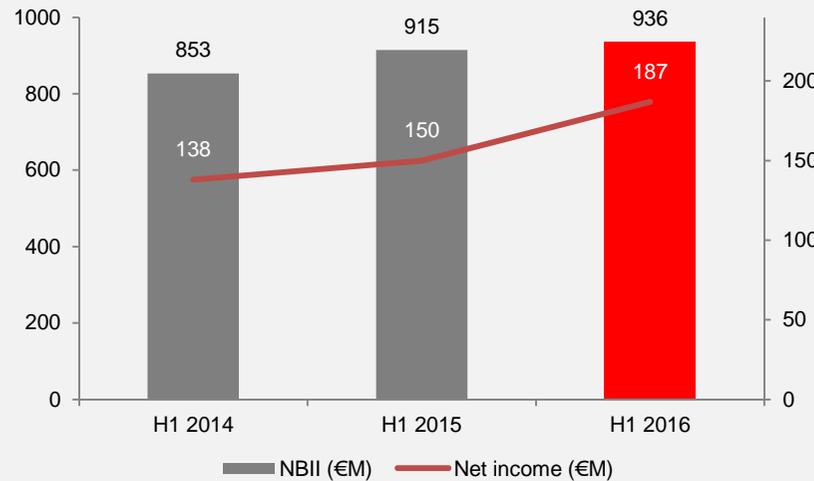
(\* Excluding loan renegotiations)

# Income statement

| €M   | H1 2016    | H1 2015 | % Var.   |
|--|------------|---------|----------|
| <b>Net banking &amp; insurance income (NBII)</b> | <b>936</b> | 915     | + 2.3 %  |
| Operating expenses                               | 657        | 634     | + 3.6 %  |
| <b>Gross operating income</b>                    | <b>279</b> | 281     | - 0.6 %  |
| Cost of risk                                     | 26         | 47      | - 44.5 % |
| <b>Net operating income</b>                      | <b>253</b> | 234     | + 8.2 %  |
| <b>Net income Group share</b>                    | <b>187</b> | 150     | + 24.4 % |

# Resilient financial results

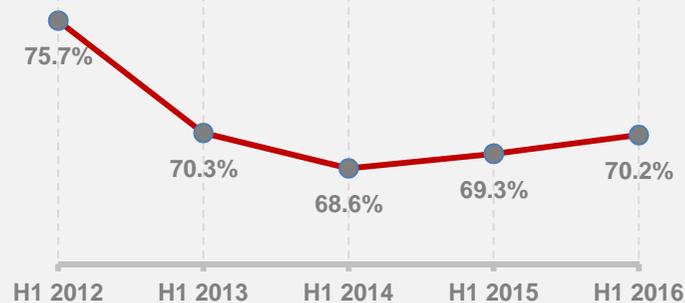
## NBII and net income (€M)



## Increased NBII and net income

- Net Banking & Insurance Income growing by 2.3% (+€21 M) to €936 M
- After adjusting for the exceptional €26 M net gain on the sale of Visa Europe shares: resistance of revenues with Net Banking & Insurance Income of €910 M (-0.5%)
  - Slight decline of the financial margin to €341 M (-€8M), negatively impacted by persistent low interest rates
  - Commissions reduced by €28 M to €187 M, with lower volumes of early loan repayments and renegotiations as well as lower brokerage volumes due to the stock market crisis
  - Other income growing by €31 M to €382 M (+8.8%), with growing insurance income (+€25 M to €241 M)
- Net income (Group share) at its highest level, at €187 M (+24.4%)

## Cost/income ratio



## A moderate increase of the cost/income ratio

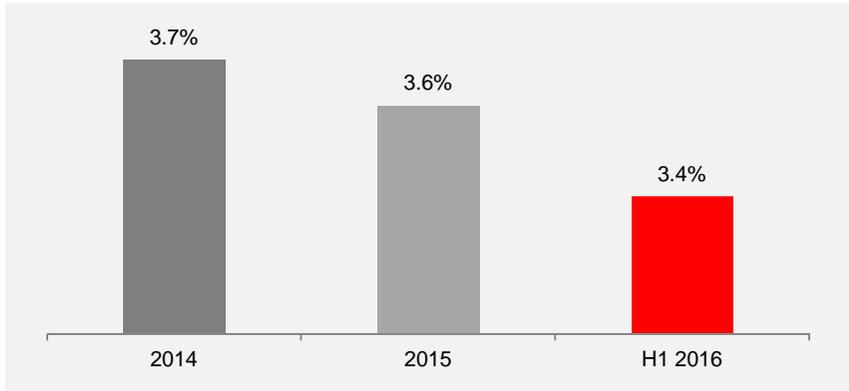
- A slight increase of the cost/income ratio, at 70.2% (+0.9 pt)



# Asset Quality

# A sharp decrease of the cost of risk

## NPLs/ Outstanding loans\*

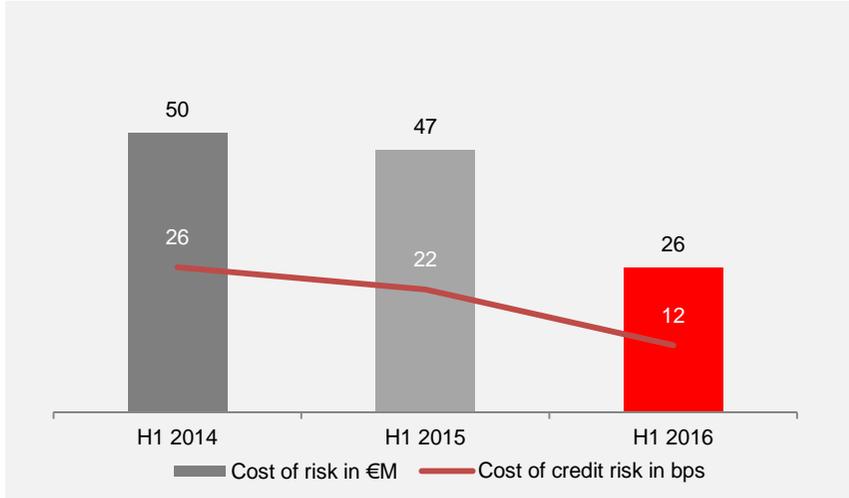


\* As a % of outstanding loans to customers

## A quality loan portfolio

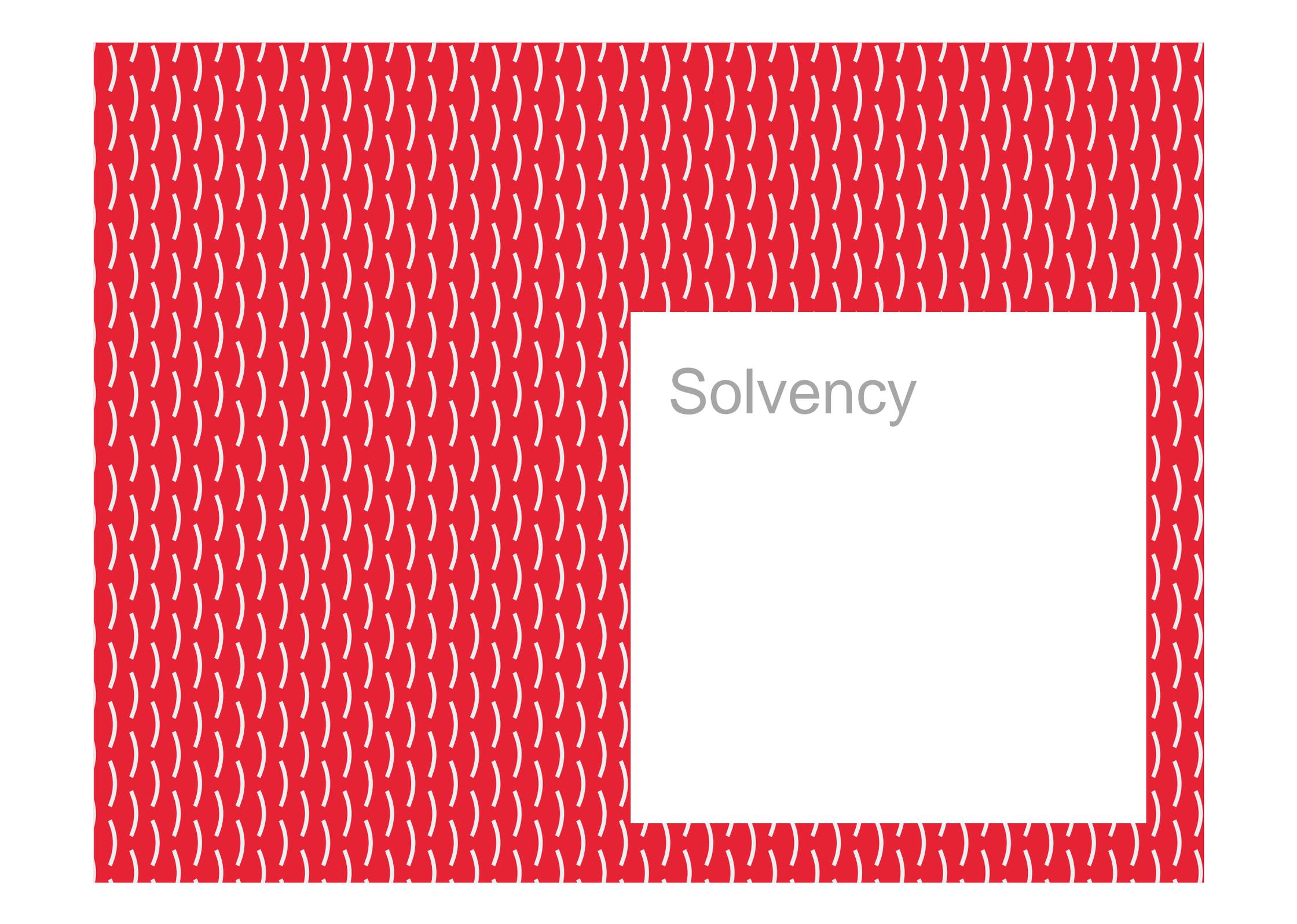
- Outstanding home loans and loans to local authorities make up approx. 60% of total outstanding loans
- NPLs stand lower than at end of 2015, at 3.4% of total outstanding loans

## Cost of risk



## A continuous reduction of the cost of risk

- Prudent management in a still unfavourable economic context and low growth environment
- NPL provisioning rate of 56.8% (56.3% at end of 2015)
  - Provisioning rate of 62.2% for corporates
- A cost of risk of €26 M, reduced by €21 M (-44.5%), with the decrease of the cost of credit risk
- Annualised cost of risk amounts to 12 bps of total outstanding loans to customers (24 bps at end of 2015)



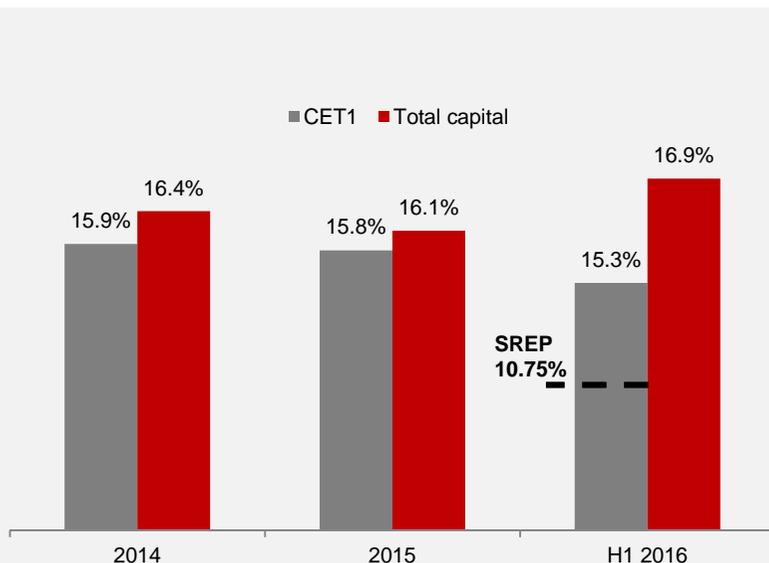
Solvency

# Risk weighted assets

|                         |                   |                   |                   | Risk weighted assets & Total capital requirements  |
|-------------------------|-------------------|-------------------|-------------------|--|
| <b>RWAs (€bn)</b>       | <b>30/06/2016</b> | <b>31/12/2015</b> | <b>31/12/2014</b> | <ul style="list-style-type: none"> <li>■ RWAs of €31.4 bn at the end of June 2016 (+6%)</li> <li>■ 93% of RWAs relate to credit risk exposures</li> <li>■ Total capital requirements of €2.5 bn, increased by €143 M since the end of 2015 in line with growing outstanding loans</li> </ul> |
| <b>Credit risk</b>      | 29.3              | 27.6              | 25.6              |  |
| <b>Market risk</b>      | 0.1               | 0.1               | 0.1               |  |
| <b>Operational risk</b> | 2.0               | 1.8               | 1.9               |  |
|                         | <b>31.4</b>       | <b>29.6</b>       | <b>27.6</b>       |  |

# A real intrinsic strength

## Solvency ratios\*

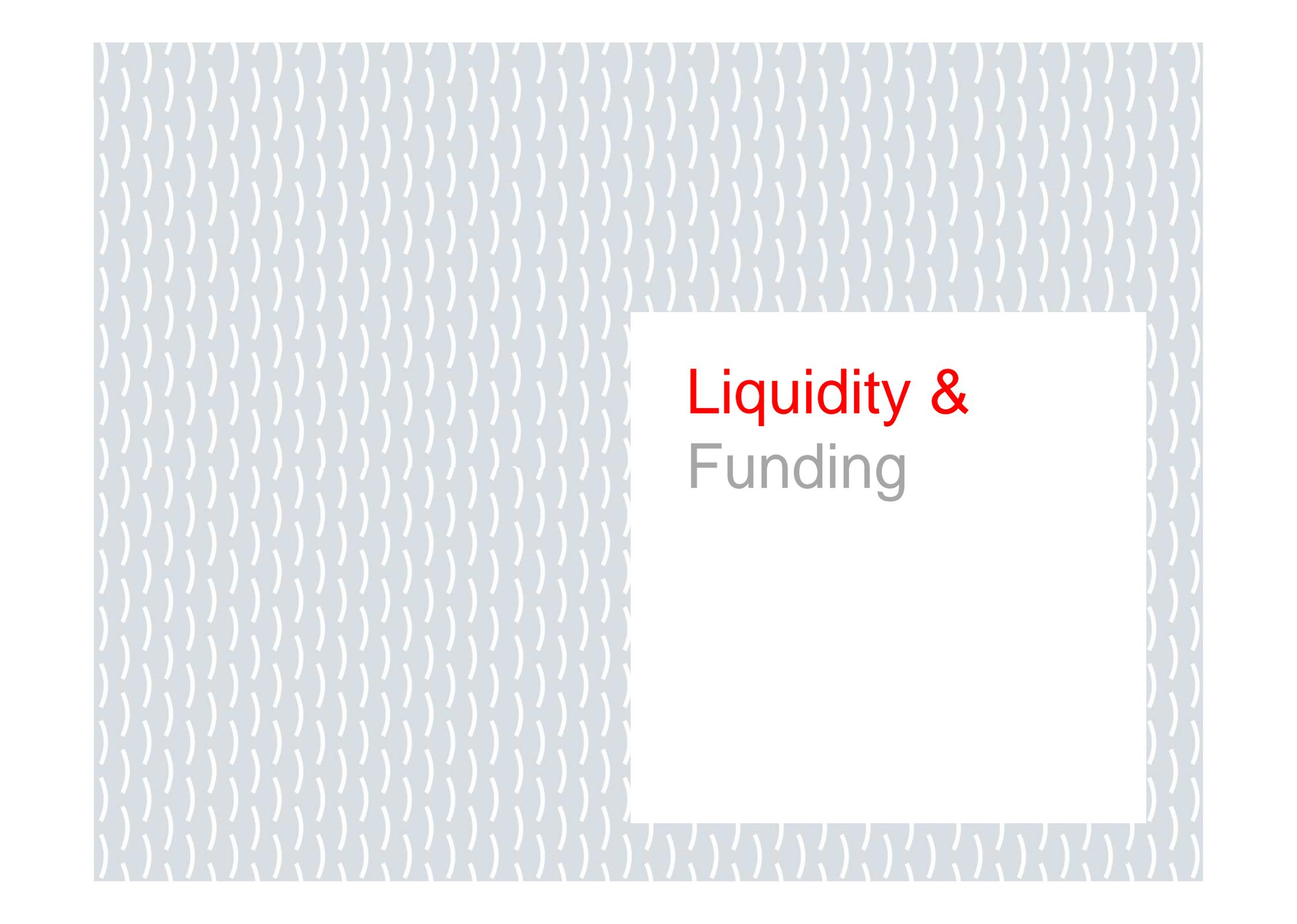


## Leading solvency levels

- Total assets of €119.2 bn, increased by €9 bn
  - Shareholders' equity of €6 bn, with stable outstanding member shares, at €2.2 bn
- Total capital ratio of 16.9%\* (+0.8 pt)
  - Regulatory capital of €5.3 bn, increased by €0.5 bn following a Tier 2 issue in May
- CET1 ratio of 15.3%\*, lower by 0.5 pt
  - Fully loaded CET1 ratio estimated at 15.2%
  - Ratio significantly higher than regulatory requirements (4.5% higher than the SREP ratio), at the highest market levels
- Estimated leverage ratio of 6.7%\*\* (fully loaded: 6.7%)

## Well positioned to meet MREL requirements

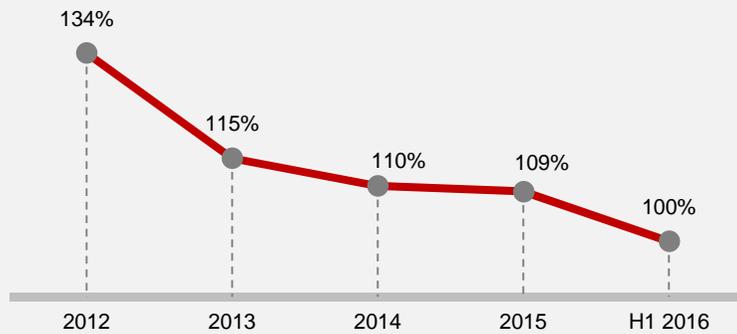
- MREL ratio >8%, including potentially eligible senior debt > 1yr
  - Exceeds level required to have recourse to the Single Resolution Fund
- 2017 MREL quantum and composition remain to be determined by resolution authority



# Liquidity & Funding

# Strong liquidity reserves

## Loan-to-deposit ratio

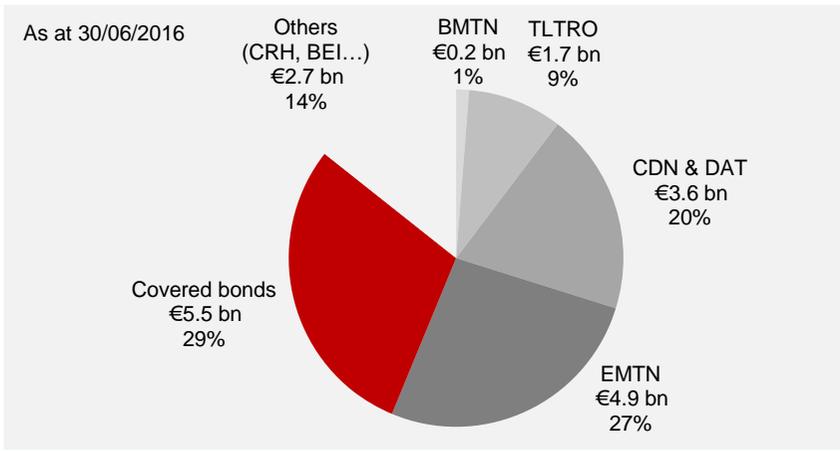


## A solid balance sheet, high liquidity levels

- Loan-to-deposit ratio of 100%, benefiting from the acquisition of Keytrade
  - On a comparable basis, loan-to-deposit ratio of 107%, lower by 2 pts
- Liquidity reserves of €15 bn
- LCR ratio of 143.7%
- Limited market funding needs

# Funding programme

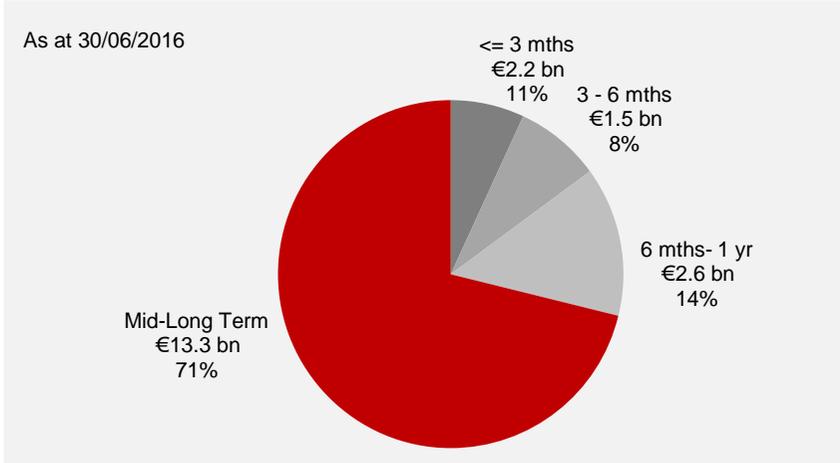
## Outstanding issues



## Diversification & balance between programmes

- Long term resources favoured, with an average residual maturity of 6.8 years
- EMTN and covered bonds make up 53% of outstanding issues
- Outstanding subordinated debt
  - €300 M 6.75% 10Y Tier 2 18/09/2018
  - €500 M 3.25% 10Y Tier 2 01/06/2026

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



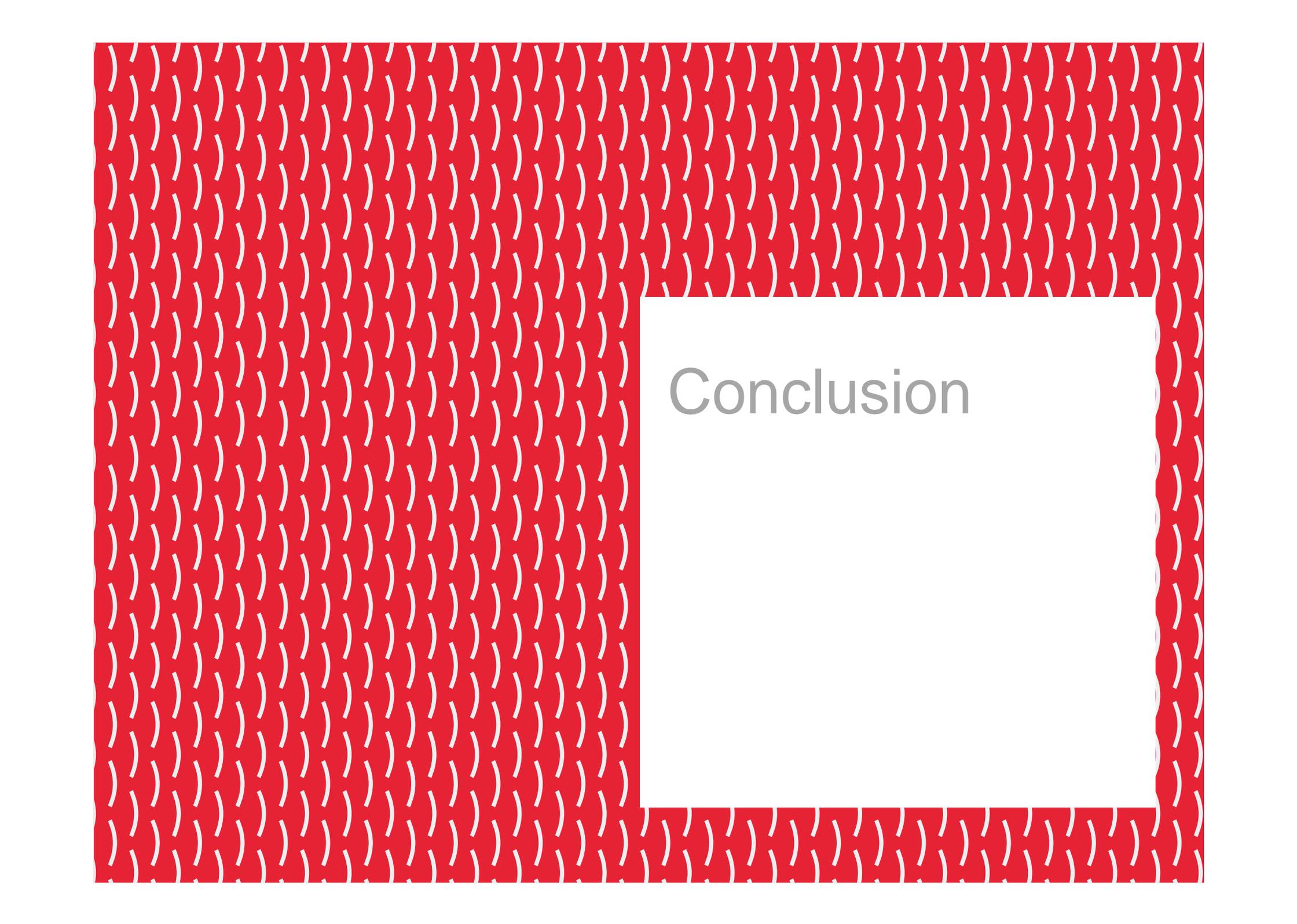
## 2016 funding events and 2017 programme

- 2016 public issue
  - 05/16: €500 M 10Y Tier 2 at MS+270 bps
- Intention to carry out approx. 2 public issues per year
  - Subordinated debt and/or non-preferred debt to strengthen capital and meet MREL needs
  - Senior preferred debt and covered bonds depending on funding needs
- Participation in the TLTROs, given the favourable terms
  - €800 M in 2016, as in 2015

# Ratings

Quality ratings illustrating Crédit Mutuel Arkéa's solidity

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



# Conclusion

## Half year 2016

In a context of low interest rates and significant stock market volatility

- Strong commercial dynamics, resistance of revenues
  - A quality portfolio, with a significantly lower cost of risk
  - A historic half year net income
  - A solid financial structure, with high solvency and liquidity levels
- ➔ The financial results and ratios illustrate the strength of the Group and the relevance of its business model

# Appendix

- Tier 2 transaction indicative terms
- Income statement for the 6 months ended 30<sup>th</sup> June 2016
- Consolidated balance sheet as at 30<sup>th</sup> June 2016
- Crédit Mutuel Arkéa Group overview
- Contacts

## Tier 2 Transaction Indicative terms

|  |   |
|--|---|
| <b>Issuer</b>  | <b>Crédit Mutuel Arkéa</b>  |
| <b>Issuer Rating</b>                                 | Aa3/Negative (Moody's) ; A/Stable (S&P)   |
| <b>Structure</b>                                     | <b>Bullet</b>   |
| <b>Issue Rating (expected)*</b>                      | [BBB] (S&P)   |
| <b>Status of the Notes</b>                           | The Subordinated Notes, including any amount of interest relating to them, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank: <ul style="list-style-type: none"> <li>i. pari passu without any preference among themselves;</li> <li>ii. pari passu with (a) any present or future obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Subordinated Notes;</li> <li>iii. senior to any present and future prêts participatifs granted to the Issuer, titres participatifs issued by the Issuer and deeply subordinated obligations of the Issuer (engagements dits "super subordonnés" or engagements subordonnés de dernier rang);</li> <li>iv. junior to (a) any present and future unsubordinated creditors (including depositors) of the Issuer and (b) any present or future subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank pari passu with or junior to the Subordinated Notes</li> </ul> |
| <b>Waiver of Set-Off</b>                             | Noteholders will not be entitled to apply set-off rights to amounts due under the Notes   |
| <b>Enforcement</b>                                   | No events of default under the Notes  |
| <b>Principal Amount</b>                              | <b>EUR Benchmark</b>  |
| <b>Issue Date</b>                                    | [●] [February] [2017]   |
| <b>Maturity Date</b>                                 | [●] [February] [2029]   |
| <b>Interest Rate</b>                                 | The rate of interest for each Interest Period from (and including) the Issue Date to (but excluding) the Maturity Date is [●] per cent. per annum   |
| <b>Interest Payment Dates</b>                        | [●] [February] in each year from (and including) [●] [February] [2018]  |
| <b>Deferral of Interest</b>                          | None  |
| <b>Optional Redemption following a Special Event</b> | The Issuer may at any time redeem the Notes in whole at par, together with accrued interest upon the occurrence of a Capital Event, Tax Deductibility Event or Withholding Tax Event (subject to specific conditions to redemption)   |
| <b>Denomination</b>                                  | EUR 100,000   |
| <b>Listing</b>                                       | Luxembourg  |
| <b>Governing Law</b>                                 | French Law  |

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

# Income statement for the 6 months ended 30<sup>th</sup> June 2016

| €M   | H1 2016<br>IFRS | H1 2015<br>IFRS | Variation | %      |
|--|-----------------|-----------------|-----------|--------|
| <b>Net Banking &amp; Insurance Income</b>  | 936             | 915             | 21        | 2.3    |
| Operating expenses   | (657)           | (634)           | (23)      | 3.6    |
| <i>General operating expenses</i>  | (606)           | (587)           | (19)      | 3.2    |
| <i>Amortisation and depreciation</i>   | (51)            | (47)            | (4)       | 9.2    |
| <b>Gross operating income</b>  | 279             | 281             | (2)       | (0.6)  |
| Provisions for risks   | (26)            | (47)            | 21        | (44.5) |
| <b>Operating income</b>  | 253             | 234             | 19        | 8.2    |
| Shares of earnings of companies carried under equity method and income/loss on others assets | 2               | 7               | (5)       | (75.3) |
| <b>Pre-Tax income</b>  | 255             | 241             | 14        | 5.7    |
| Income tax   | (68)            | (91)            | 22        | (24.8) |
| <b>Net income – Group share</b>  | 187             | 150             | 37        | 24.4   |

# Consolidated Group balance sheet as at 30<sup>th</sup> June 2016

| Assets (€M)                             | 30/06/2016<br>IFRS | 31/12/2015<br>IFRS | Liabilities (M€)                                    | 30/06/2016<br>IFRS | 31/12/2015<br>IFRS |
|---|--------------------|--------------------|---|--------------------|--------------------|
| Cash, due from central banks            | 1,827              | 2,113              | Liabilities at fair value                           | 1,482              | 1,094              |
| Financial assets at fair value          | 18,036             | 15,830             | Due to banks  | 6,822              | 6,456              |
| Financial assets available for sale     | 39,823             | 36,268             | Customer accounts                                   | 46,408             | 41,451             |
| Due from banks                          | 8,547              | 7,040              | Debt securities in issue                            | 13,635             | 13,780             |
| Loans and advances to customers         | 46,005             | 44,368             | Accruals, deferred income and<br>sundry liabilities | 4,759              | 3,593              |
| Held-to-maturity financial assets       | 142                | 152                | Insurance companies technical<br>reserves           | 38,793             | 37,213             |
| Accruals, prepayments and sundry assets | 3,007              | 2,740              | Provisions for contingencies and<br>charges         | 379                | 366                |
| Investment property                     | 1,223              | 1,152              | Subordinated debt                                   | 896                | 382                |
| Goodwil                                 | 542                | 449                | Shareholders' equity                                | 5,975              | 5,774              |
|   |                    |                    | Share capital and reserves                          | 2,200              | 2,203              |
|   |                    |                    | Consolidated reserves                               | 3,240              | 2,981              |
|   |                    |                    | Unrealised or deferred gains or<br>losses           | 348                | 294                |
|   |                    |                    | Net income  | 187                | 296                |
|   |                    |                    | Minority interest                                   | 3                  | 3                  |
| <b>Total Assets</b>                     | <b>119,152</b>     | <b>110,112</b>     | <b>Total Liabilities</b>                            | <b>119,152</b>     | <b>110,112</b>     |

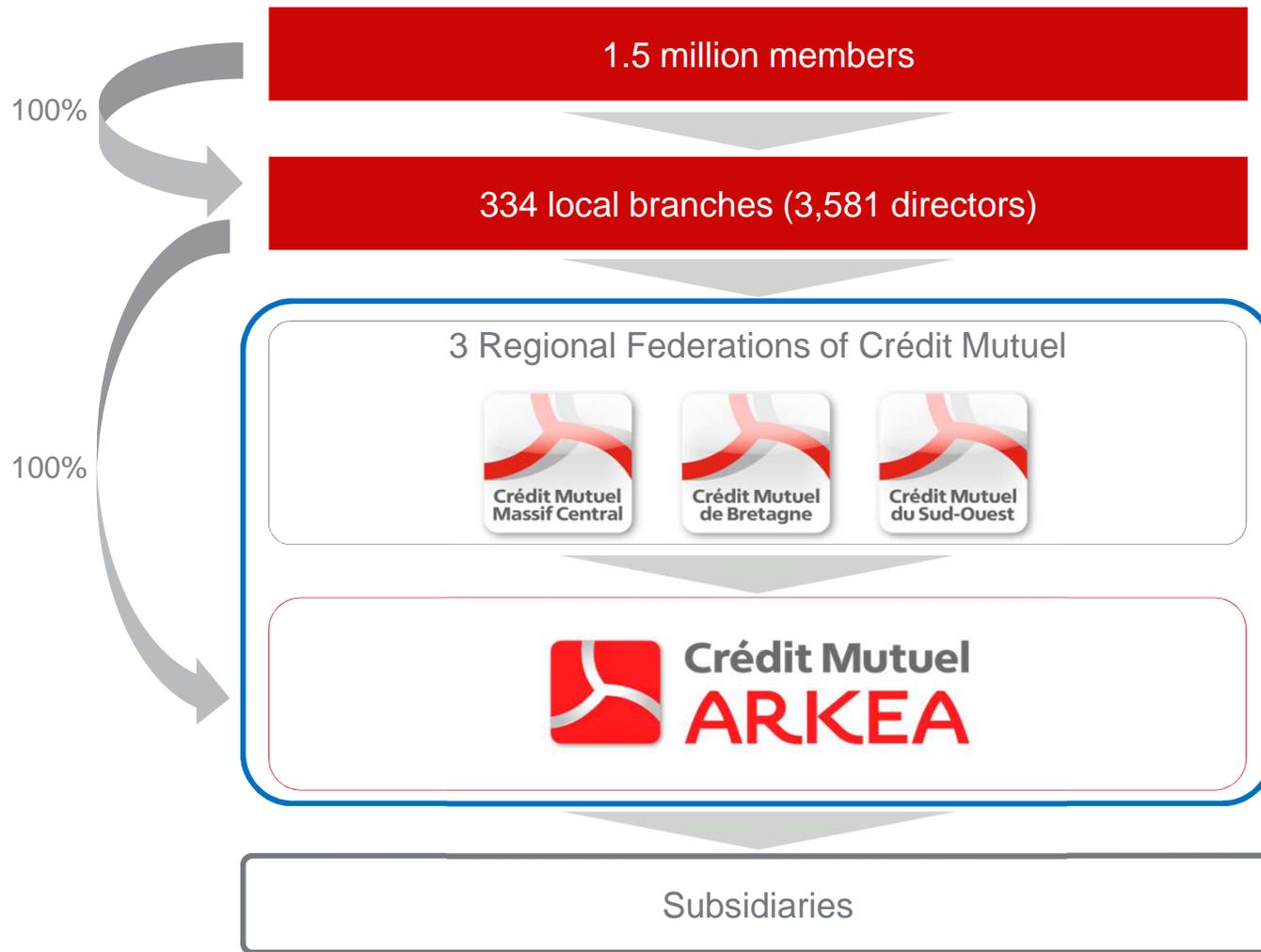


**Crédit Mutuel**  
**ARKEA**

# Crédit Mutuel Arkéa at a glance

| Key figures as at 30 <sup>th</sup> June 2016  | Crédit Mutuel Arkéa's clients  |
|---|--|
| <ul style="list-style-type: none"> <li>■ 3.9 million customers, 1.5 million members</li> <li>■ Total assets: €119.2 bn</li> <li>■ Outstanding loans: €46.4 bn, outstanding savings: €92.9bn</li> <li>■ Shareholders' equity: €6 bn</li> <li>■ CET1 ratio ("phased-in"): 15.3%*</li> <li>■ Estimated leverage ratio: 6.7%**</li> </ul>   | <ul style="list-style-type: none"> <li>■ Private individuals</li> <li>■ Corporates &amp; Professionals</li> <li>■ Institutions</li> <li>■ Public Sector</li> </ul> |
| Crédit Mutuel Arkéa's profile   |  |
| <ul style="list-style-type: none"> <li>■ <b>A cooperative banking and insurance company</b>, Crédit Mutuel Arkéa Group comprises the Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Crédit Mutuel du Massif Central federations as well as approximately 20 specialised subsidiaries, which cover all of the business lines in the financial arena.</li> <li>■ <b>A cooperative and mutual banking institution</b>, Crédit Mutuel Arkéa is not listed on the stock exchange. It is owned by its customer shareholders, who are both shareholders and customers. The Group, which combines a strong financial position and a long-term growth strategy, thereby puts its performance to work on behalf of the real economy and the projects of its 3.6 million customers.</li> <li>■ <b>As a producer and distributor</b>, Crédit Mutuel Arkéa can offer its clients a comprehensive line of banking, financial, asset management and insurance products and services, among others. The Group also stands apart through its development of private label banking services on behalf of other financial institutions and payments providers.</li> </ul> |  |

# The stable structure of a cooperative group



# Crédit Mutuel Arkéa's business lines

A complete range of solutions for the benefits of customers

| Retail banking for individuals and professionals  | Insurance and asset management subsidiaries   | Subsidiaries serving the corporate and institutional market  | Subsidiaries dedicated to the B2B market and to specialised services   |
|---|---|--|--|
|  <b>Crédit Mutuel de Bretagne</b>  | <b>Life insurance &amp; protection</b><br> <b>SURAVENIR</b><br><small>UNE FILIALE DU Crédit Mutuel ARKEA</small>   | <b>Commercial banking</b><br> <b>ARKEA</b><br><small>BANQUE ENTREPRISES ET INSTITUTIONNELLES</small>  | <b>Banking services</b><br> <b>ARKEA</b><br><b>BANKING SERVICES</b>                                   |
|  <b>Crédit Mutuel du Sud-Ouest</b>   | <b>General insurance</b><br> <b>SURAVENIR ASSURANCES</b><br><small>UNE FILIALE DU Crédit Mutuel ARKEA</small>  | <b>Private equity</b><br> <b>ARKEA</b>  <b>ARKEA</b><br><small>CAPITAL INVESTISSEMENT      CAPITAL PARTENAIRE</small><br><small>UNE FILIALE DU Crédit Mutuel ARKEA      UNE FILIALE DU Crédit Mutuel ARKEA</small> | <b>Securities services</b><br> <b>PROCAPITAL</b><br><small>UNE FILIALE DU Crédit Mutuel ARKEA</small> |
|  <b>Crédit Mutuel Massif Central</b>   | <b>Insurance broker</b><br> <b>NOVELIA</b><br><small>UNE FILIALE DU Crédit Mutuel ARKEA</small>  | <b>Leasing</b><br> <b>ARKEA</b>  <b>LEASECOM</b><br><small>CRÉDIT BAIL      UNE FILIALE DU Crédit Mutuel ARKEA</small>   | <b>Electronic payments</b><br> <b>MONEXT</b><br><small>UNE FILIALE DU Crédit Mutuel ARKEA</small>     |
| <b>Online banking</b><br> <b>fortuneo</b>  <b>KEYTRADE</b><br><small>BANQUE      BANK</small> | <b>Asset management</b><br> <b>FEDERAL FINANCE GESTION</b>  <b>Schelcher Prince Gestion</b><br><small>UNE FILIALE DU Crédit Mutuel ARKEA</small> |  | <b>Consumer finance</b><br> <b>Financo</b>   |
|   | <b>Wealth management</b><br> <b>PRIMONIAL</b>  |  | <b>Credit restructuring</b><br> <b>CFCAL</b><br><small>UNE FILIALE DU Crédit Mutuel ARKEA</small>   |
|   |   |  | <b>Online money pots</b><br> <b>leetchi</b>   |

# The Group's geographical presence

## Regional foundations, national reach

A network of close to **468 local branches and points of sale**, in Brittany, the South-West and Massif Central

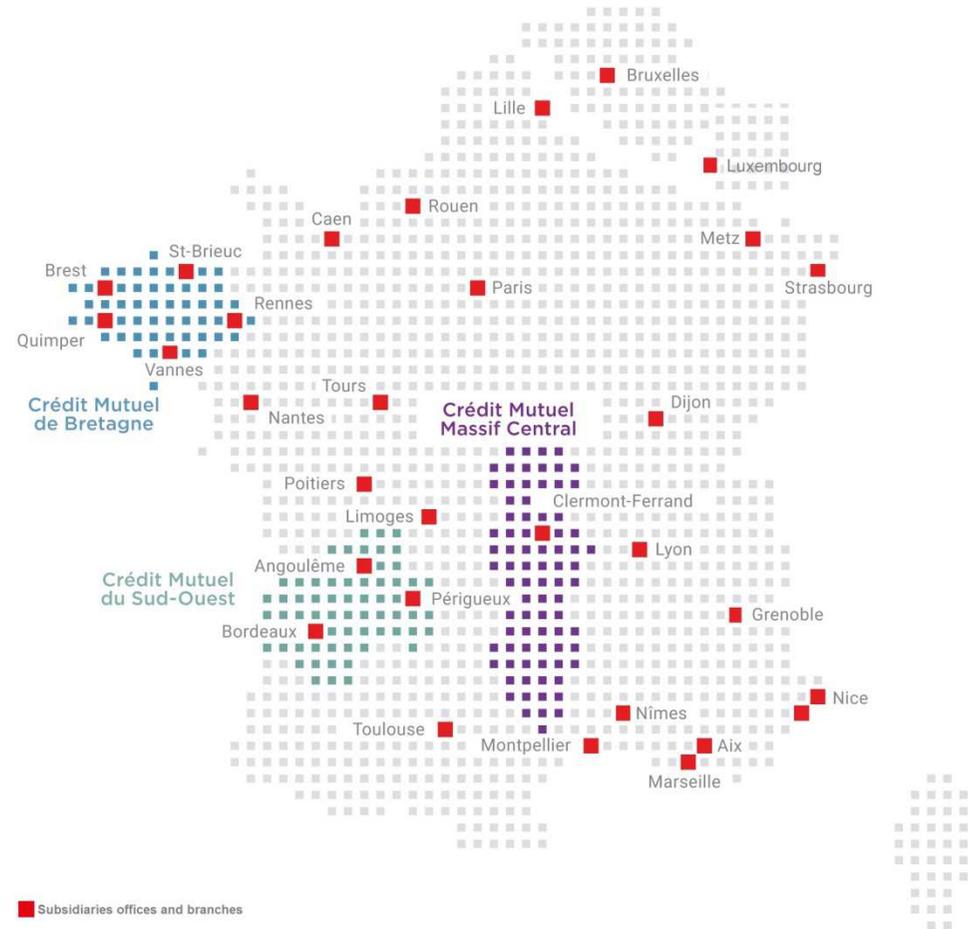
**18 regional business centers** for Arkéa Banque Entreprises et Institutionnels

**9 regional branches** for Leasecom

**15 branches** for Financo

**A presence in Belgium** with Fortuneo Banque, Keytrade Bank and Procapital

Monnext provides services in **25 European countries**



# “Horizons 2015” strategic plan

## Growth trajectory since 2008

**Outstanding  
Loans  
+ 52 %**

**Outstanding  
Savings  
+ 87 %**

**General  
Insurance  
Contracts  
+ 88 %**

**Total Assets  
+ 59 %**

**Equity  
Group share  
X 2.2**

**Net Banking  
& Insurance  
Income  
+ 65 %**

*Data as at 31/12/2015*

## Arkéa 2020

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

### Retail banking for individuals

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

### Bank for professionals, corporates and institutions

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

### Manufacturers

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

### Services on account of third parties

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

# Your contacts

## **Stéphane Cadieu**

Head of Capital Markets

stephane.cadieu@arkea.com

+33 2 98 00 23 19

## **Laurent Gestin**

Investor Relations

laurent.gestin@arkea.com

+33 2 98 00 42 45

## **Matthieu Baudson**

Treasury & Funding

matthieu.baudson@arkea.com

+33 2 98 00 31 86

## **Bertrand Faivre**

Deputy Head of Capital Markets

bertrand.faivre@arkea.com

+33 2 98 00 32 83

## **Christophe Aubery**

Corporates and Institutions Sales

christophe.aubery@arkea.com

+33 1 53 00 36 54

[www.arkea.com](http://www.arkea.com)