



Covered Bond Issuance

Investor Presentation

May 2018

DISCLAIMER

This presentation has been prepared and is distributed by Crédit Mutuel Arkéa (the “Company”) for information purposes only and does not constitute or form part of any recommendation, solicitation, offer or invitation to purchase or subscribe for any shares, securities, bonds and/or notes (together, if any, the “Securities”) that may be issued by the Company. Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. If any offer or invitation is made, it will be done pursuant to separate and distinct documentation in the form of a prospectus or other equivalent document (a “Prospectus”) and any decision to purchase or subscribe for any Securities pursuant to such offer or invitation shall be made solely on the basis of such Prospectus and not this presentation. This presentation is not a Prospectus and does not contain all of the information which would be required to be disclosed in a Prospectus. Any person who subsequently acquires Securities must rely solely on the final Prospectus published by the Company in connection with the offer of such Securities, on the basis of which purchases of or subscription for such Securities shall be made. Each recipient of this presentation shall independently assess the relevance of the information contained herein and shall consult with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it deems necessary, and make its own investment, hedging and trading decisions (including decisions regarding the suitability of an investment in the Securities) based upon its own judgment and advice from such advisers as it deems necessary and not upon any view expressed in this presentation. This presentation does not constitute the giving of any investment, legal, tax or business advice by the Company or any of its affiliates, shareholders, directors, officers, advisers, agents or representatives. No representation or warranty, express or implied, is made as to, and no reliance may be placed for any purposes whatsoever on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information presented in this presentation is subject to change by the Company without notice. Neither the Company, nor any of its affiliates, shareholders, directors, officers, advisers, agents or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this presentation or its contents, any errors or omissions contained herein or otherwise arising in connection with this document. This presentation may contain projections, forecasts, estimates and other forward-looking statements including those concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, investments, financing needs, plans or intentions relating to competitive strengths and weaknesses, business strategy and the trends the Company anticipates as regards the political and legal environment in which it operates, as well as the local government political and legal environment and any other information that does not constitute historical information. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is the possibility that the predictions, forecasts, projections and other forward-looking statements will not be achieved. In any case, any reference to past performance is not necessarily indicative of future results. Forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are or may be beyond the control of the Company. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward-looking statements are only relevant on the date on which they are made. Any opinions expressed in this document are subject to change without notice and the Company does not undertake any obligation to update or revise any forward looking statement, whether as a result of new information, future events or otherwise. This presentation shall not be reproduced, distributed or transmitted to any third party nor published in whole or in part by any means, without the prior written consent of the Company. This presentation speaks only as of its date and is subject to change, correction and supplementation without notice. No party has undertaken to update this presentation to reflect events or circumstances after the date on which the presentation is distributed, or to provide any further information, including any information required to correct any earlier inaccuracy or error. In some countries, the offer or sale of Securities as well as the mere reproduction, distribution and/or transmission of this presentation may be illegal and/or subject to legal restrictions and/or regulations. This presentation shall accordingly not be made available or distributed in such countries and it is the recipient's responsibility to assess whether it may use and/or review this presentation and/or the information contained herein. Nothing in this presentation or in the information contained herein constitutes an offer of Securities for sale in the United States or in any other jurisdiction where it is unlawful to do so. This presentation is not provided for, or intended to be directed at, any person in the United States or any U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)) or any person in any other jurisdiction where it is unlawful for the information to be provided or directed. Any Securities that may be issued by the Company have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. The Company invites the recipients of this presentation to inform themselves and comply with such restrictions and/or regulations. The presentation may not be forwarded or distributed to any other person and, in particular, may not be forwarded to any U.S. Person or U.S. address.

The consolidated financial statements of the Company for the years ended 31 December 2016 and 2017 have been audited and subject to an unqualified audit report by the auditors of the Company.

Contents

- Transaction indicative terms
- Investor report
- Contact & other information



Transaction
indicative terms

Transaction Indicative terms

Issuer	Arkéa Home Loans
Issuer Rating	AAA/Stable (S&P)
Issue Rating (expected)*	[AAA] (S&P)
Status of the Notes	The Covered Bonds, and, where applicable, any relative Coupons and Receipts will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank pari passu without any preference among themselves and (subject to certain exceptions) at least pari passu with all other present or future unsubordinated obligations of the Issuer. As obligations de financement de l'habitat, the Covered Bonds will benefit from the legal privilege of article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier)
Form of the Notes	Bearer Dematerialised Notes
Governing law	French law
ECB / CRR Eligibility	The issue is expected to be ECB Eligible (+ CRR compliant & LCR eligible)
Notional Amount	EUR 500,000,000
Launch Date	22 May 2018
Settlement Date	[1] June 2018
Final Maturity Date	[1] June 2033. The Covered Bonds having a soft bullet maturity, in accordance with Condition 7(i) of the Terms & Conditions in the Issuer's Program, they will be redeemed at the Final Maturity Date unless their maturity is extended to the Extended Final Maturity Date as specified below.
Extended Final Maturity Date	[1] June 2034. The Final Maturity Date will be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount is not paid by the Issuer on the Final Maturity Date. In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date, provided that (i) any amount representing the Redemption Amount remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter, up to (and including) the Extended Final Maturity Date, and (ii) interest will continue to accrue on such Redemption Amount during such extended period and be payable on each Interest Payment Date and on the Extended Final Maturity Date.
Interest Basis	[.]% Fixed Rate for the period from and including the Settlement Date to but excluding the Final Maturity Date If applicable, EURIBOR 1 month – [.] per cent. per annum Floating Rate for the period from and including the Final Maturity Date to but excluding the Extended Final Maturity Date, or if earlier the date on which the Covered Bonds are redeemed in full
Coupon	[.]% payable annually, commencing on [1 June 2019] up to the Final Maturity Date If applicable, 1 month Euribor - [.] bps (Reoffer spread vs. Mid swap) per annum floating rate, payable monthly, commencing on [1 June 2019] up to the Extended Final Maturity Date

Transaction Indicative terms


Day Count Convention	Actual/Actual ICMA up to and excluding the Final Maturity Date If applicable, Act/360 after the Final Maturity Date (included) up to and excluding the Extended Final Maturity Date
Business Day Convention	Following Unadjusted up to and excluding the Final Maturity Date If applicable, Modified Following Business Day Convention (adjusted) after the Final Maturity Date (included) up to and excluding the Extended Final Maturity Date
Business Days	Payments : TARGET Calculation : TARGET
Denominations	EUR 100,000 plus EUR 100,000
Listing	Luxembourg
Documentation	Under the Issuer's EUR 10bn Covered Bond Program dated 27th June 2017 and supplemented on 14th May 2018; Pre-pricing Due Diliigence. JLM Legal expenses shall be for the account of the issuer.
Target Market	Manufacturer target market (MIFID II product governance): Eligible Counterparties and Professional clients (all distribution channels). No PRIIP, no KID.

A white L-shaped graphic element consisting of a vertical line and a horizontal line meeting at a right angle, positioned to the left of the text.

Investor Report


Programme characteristics



Arkéa Home Loans SFH 	
Programme size	€10 bn
Rating	AAA (S&P)
Maturity of the bonds	Soft bullet
Currency	EUR
Minimum legal collateralisation	105 %
Asset Cover Test	Monthly
Liquidity Support	Direct access to ECB using the cover pool
Asset-Liability Management	Back-to-back loans to Crédit Mutuel Arkéa to ensure there is no mismatch
Risk weighting	10 %
Listing	Luxembourg
Specific controller	Cailliau Dedouit et Associés

Cover Pool as at 30/04/2018



Arkéa Home Loans SFH 	
Current size	€6,590 bn
Over collateralisation	130 %
Assets	100% French prime home loans originated by Crédit Mutuel Arkéa
Geographical breakdown	100 % France (Brittany 65 %, Nouvelle-Aquitaine 17 %, Île-de-France 6 %, Auvergne-Rhône-Alpes 4 %)
Seasoning	66 months
Average remaining terms	137 months
Average Loan Balance	€45,577
Average LTV	Un-indexed : 65 % Indexed : 64 %
Number of Borrowers	88,480
Issues outstanding	€5,069 M

Arkéa Home Loans SFH



■ Arkéa Home Loans SFH (Issuer)

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

■ Cover Pool

- Exclusively French prime home loans, originated by Crédit Mutuel Arkéa with conservative underwriting procedures and restrictive eligibility criteria
- Benefits from the sound French home loans market (strict controls and non speculative market)
- Transfer relies on the collateral provisions of the French monetary and financial code (Article L211-38, transposition of EU Collateral Directive 2002/47)

■ Crédit Mutuel Arkéa has chosen external insurance companies to guarantee home loans (excl. mortgages)

- The insurer provides an unconditional first demand guarantee to Crédit Mutuel Arkéa
- Home loans (excl. mortgages) granted by Crédit Mutuel Arkéa are guaranteed by L'Équité, subsidiary of Generali France (Moody's: Baa1/ Fitch: A-/AM Best: A), or by CNP Caution (subsidiary of CNP Assurances, rated A par S&P). New loan production is guaranteed by CNP Caution.
- To a lesser extent Crédit Mutuel Arkéa may also use Crédit Logement's guarantee (rated "Aa3" by Moody's)

■ Closely monitored and supervised

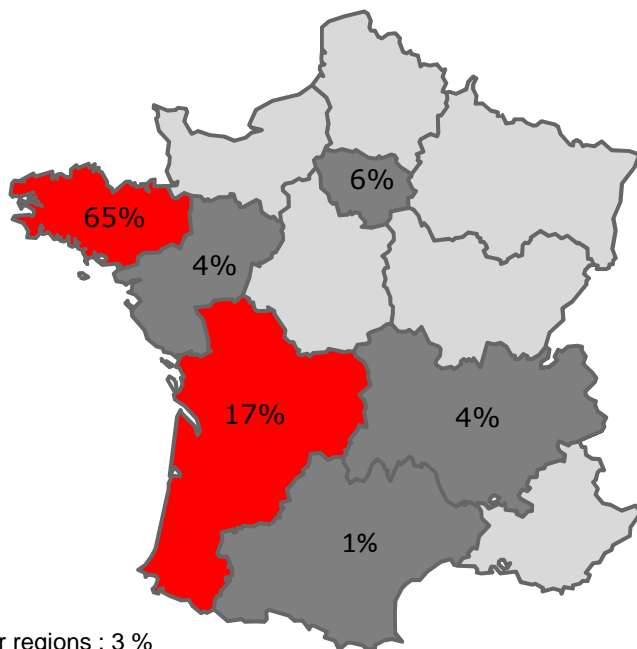
- Regulated by the French Banking Authorities (ACPR) with strict conditions
- Independent specific controller, who regularly audits the collateral portfolio
- Minimum legal collateralisation of 105 %
- Liquidity rule: 180 days of liquidity ahead to cover forthcoming payments

Arkéa Home Loans SFH

Cover Pool as at 30/04/2018 – Borrowers

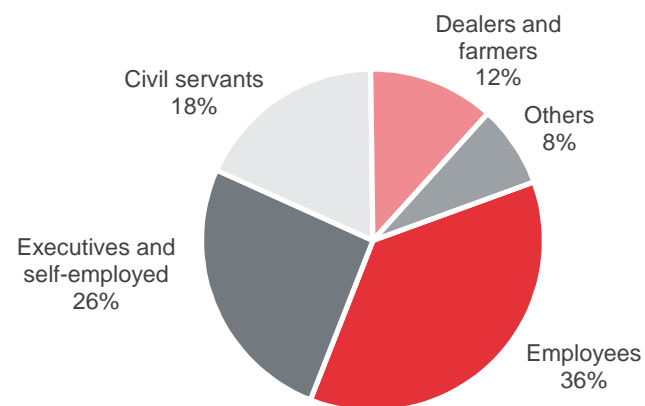


Geographical breakdown



Other regions : 3 %

Borrowers by social category

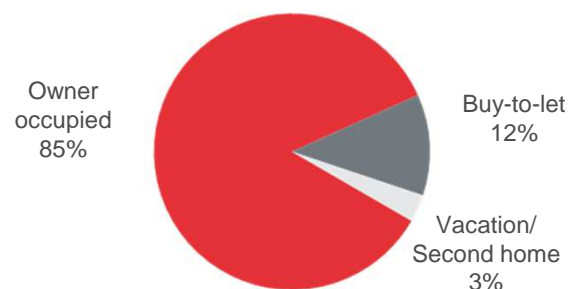


Arkéa Home Loans SFH

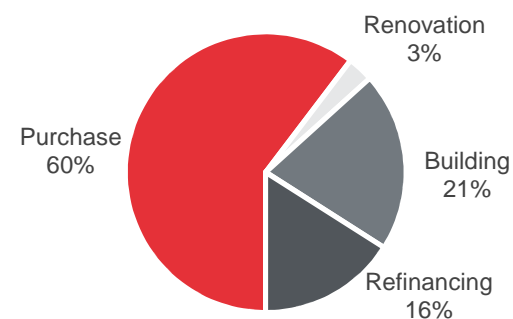
Cover Pool as at 30/04/2018 – Home Loans



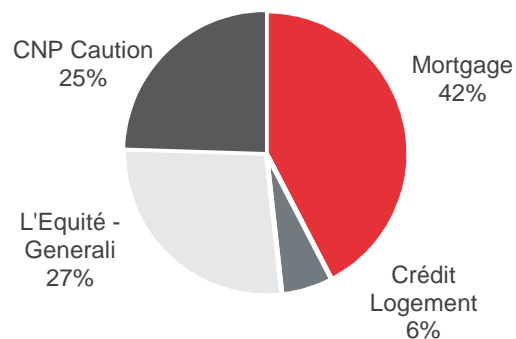
Occupancy type



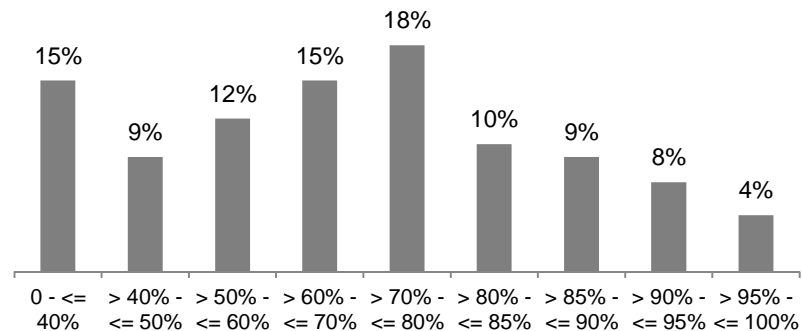
Loan purpose



Guarantee types



Un-indexed LTV

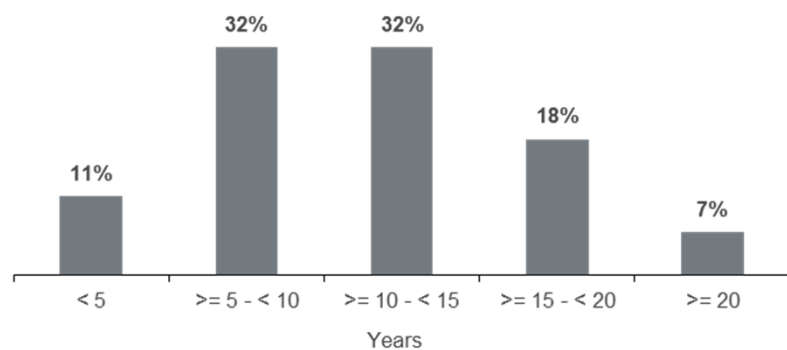


Arkéa Home Loans SFH

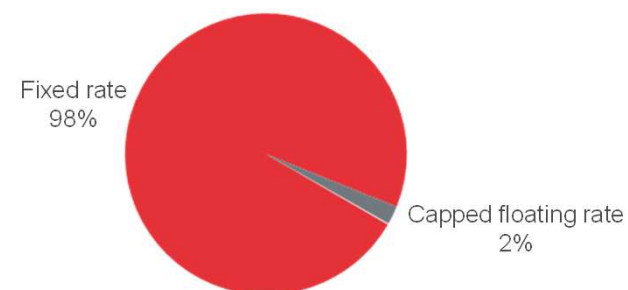
Cover Pool as at 30/04/2018 – Home Loans



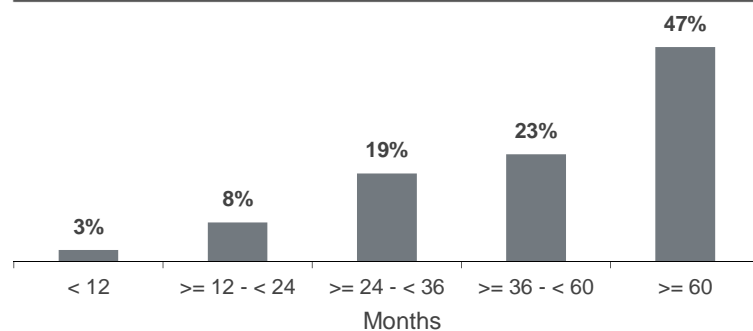
Residual maturity



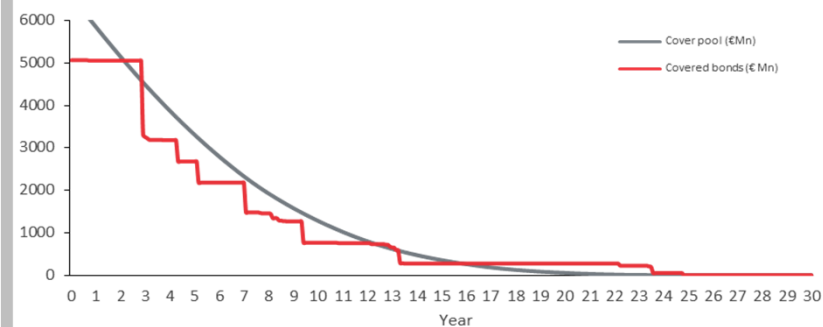
Type of rate



Seasoning



Amortisation profile



A white L-shaped line graphic consisting of a horizontal segment at the top and a vertical segment on the left, forming a corner.

Contact & other
information

Your contact

Laurent Gestin

Investor Relations

laurent.gestin@arkea.com

+33 2 98 00 42 45

Other information

Link to Arkéa Home Loans SFH online information:

http://www.arkea.com/banque/assurance/credit/mutuel/ecb_5039/en/home-loans-sfh

Link to latest Arkéa Group investor presentation:

http://www.arkea.com/banque/assurance/credit/mutuel/ecb_5037/en/investor-presentations

Link to Arkéa Group press releases:

http://www.arkea.com/banque/assurance/credit/mutuel/ecb_5045/en/press-release-credit-mutuel-arkea

Link to Arkéa Group market statements:

http://www.arkea.com/banque/assurance/credit/mutuel/c_30828/en/market-statements

