Creditreform Bank Rating
Crédit Mutuel Arkéa (Group)

Creditreform Rating

Rating Object	Rating Information
Crédit Mutuel Arkéa (Group)	Long Term Issuer Rating / Outlook: **A+ / stable** — Short Term: **L2**
Creditreform ID: FNR0000159705	Stand Alone Rating: A+
	Type: Initialrating / Unsolicited

Rating Date:	**13 December 2023**	Rating of Bank Capital and Unsecured Debt Instruments:	
Monitoring until:	withdrawal of the rating	Preferred Senior Unsecured (PSU):	A+
Rating Methodology:	CRA "Bank Ratings v.3.2" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.1" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3" CRA "Institutional Protection Scheme Banks v1.0"	Non-Preferred Senior Unsecured (NPS):	A
		Tier 2 (T2):	BBB+
Rating History:	www.creditreform-rating.de	Additional Tier 1 (AT1):	-

Rating Action

Creditreform Rating sets Crédit Mutuel Arkéa's (Group) Long-Term Issuer Rating to A+ (Outlook: stable)

Creditreform Rating (CRA) sets Crédit Mutuel Arkéa's (Group) Long-Term Issuer Rating to A+. The rating outlook is stable.

CRA sets Crédit Mutuel Arkéa's Preferred Senior Unsecured Debt to A+, Non-Preferred Senior Unsecured Debt to A and Tier 2 Capital to BBB+.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating update.

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Key Rating Drivers

- Strong creditworthiness of Crédit Mutuel Group, the Institutional Protection Scheme, Crédit Mutuel Arkéa's is affiliated with
- Bancassurance business model provides the cooperative banking group with predictable income streams
- High asset quality benefitting from a high share of low risk mortgages und limited risk appetite
- Satisfactory profitability metrics; expectation that the higher interest rate environment in core markets will provide a tailwind to the group's net interest income in the medium term
- Significant liquidity buffer over regulatory requirements

Executive Summary

Quantitative:	Good	
Earnings	Satisfactory	
Assets	Very Good	
Capital	Very Good	
Liquidity	Good	
Qualitative:	Very Good	

The rating of Crédit Mutuel Arkéa is prepared on the basis of group (Crédit Mutuel Group) consolidated accounts.

The Long-Term Issuer Rating of Crédit Mutuel Arkéa has been set to A+ as Crédit Mutuel Group – the Institutional Protection Scheme it is affiliated with – maintained its strong creditworthiness. Crédit Mutuel Group's profitability and efficiency metrics are overall satisfactory but earnings quality is strong due to multiple and relatively stable income streams from its bancassurance business model. Despite being considerably concentrated in France, Crédit Mutuel Group's asset base is of good quality and dominated by low-risk mortgage lending. Capital metrics are extraordinary strong supported by modest dividend payouts, which allows Crédit Mutuel Group to retain most profits. While Crédit Mutuel Group's liquidity coverage ratio experienced a steep drop in 2022, reflecting TLTRO reimbursements, the group's overall liquidity position remains good.

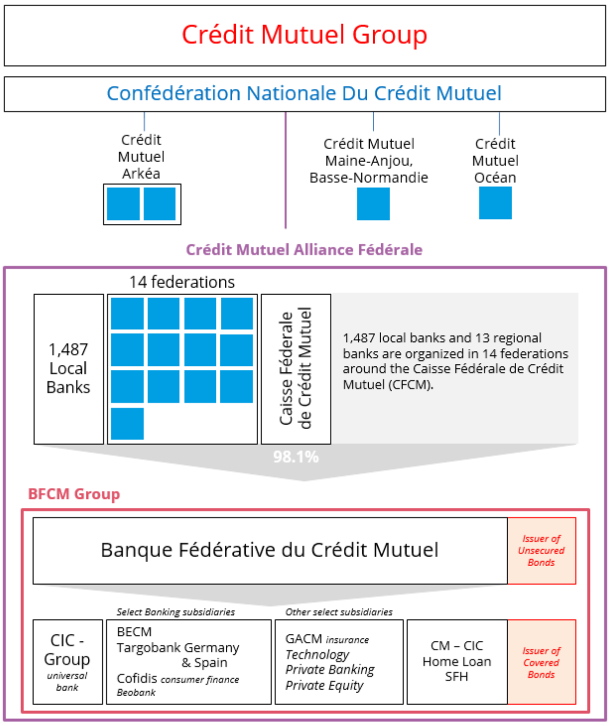
In the Institutional Support Assessment Creditreform Rating comes to the conclusion that in the case of Crédit Mutuel Arkéa's Long-Term Issuer Rating, there is a strong connection between Crédit Mutuel Group and Crédit Mutuel Arkéa. In the opinion of Creditreform Rating, a stand-alone rating of Crédit Mutuel Arkéa is thus not appropriate due to its affiliation with Crédit Mutuel Group. The rating is thus prepared on the basis of consolidated accounts of the institutional protection scheme, where possible.

Company Overview

Crédit Mutuel Arkéa (hereinafter: CM Arkéa) is a French cooperative banking group. It comprises two regional federations (Crédit Mutuel du Sud-Ouest and Crédit Mutuel Bretagne), their local member banks and about 40 specialized subsidiaries.

CM Arkéa is the second largest cooperative alliance within Crédit Mutuel Group (hereinafter: CMG or the group), which is made up of four regional groups comprising 18 regional federations across France.

Chart 1: Group organization chart Crédit Mutuel Group| Source: CMAF/BFCM Annual Report 2022



CM Arkéa reports its activities under two business lines: *"Banking"* comprises the branch networks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, the subsidiaries that finance businesses and the Real Estate Division of the group. The second segment, "*Insurance and asset management*" includes the alliance's subsidiaries, such as Suravenir (personal protection insuance), Suravenir and Novelia (non-life insurance) as well as Federal Finance (asset management).With 11,170 employees, the CM Arkéa served about 5.1mn members and customers in 2022.

After CM Arkéa had been seeking to separate itself from the Credit Mutuel Group since 2018, a memorandum of understanding (MoU) was concluded on with the Confédération Nationale du Crédit Mutuel (CNCM) in May 2023, which ensured that Arkéa would remain part of the group. Key part of MoU was a governance reform at CNCM, assuring among others strategic autonomy of the regional groups and granting veto rights to the federations in the event of demage to their vital interest.

CM Arkéa is currently in the implementation phase “Transitions 2024” medium-term strategic plan, which was presented in 2021. The strategy is centered around four overarching priorities. Among others, CM Arkéa aims to support customers with their environmental and social transition and to promote the sustainable development of regions. Arkéa also targets to improve customer experience and to deploy new external distribution partnerships.

CMG with its subsidiaries is grouped under the “umbrella body” of Confedération Nationale du Crédit Mutuel (hereinafter: CNCM). CNCM is the network’s central body according to the French Monetary and Financial Code (L.511-30). CNCM is responsible in particular for ensuring the solidity of its network and the proper operation of its affiliated banks. It must take all necessary measures to this end, particularly ensuring the liquidity and solvency of each of its affiliated banks and that of the network as a whole (as required under Article L.511-31 of the French Monetary and Financial Code). This system is based on a set of rules and mechanisms put in place at the regional and federative levels, each federation has to set up a solidarity mechanism between the local banks within their respective territorial jurisdiction. The mechanism seeks to enable local banks to avoid long-term deficits or to restructure a deteriorated situation. A federal fund is set up by contributions and subsidies. Contributions in case of net profits and subsidies in case of losses are meant to equalize earnings between local banks. Difficulties are meant to be resolved at a regional level first, but if a regional solidarity solution proves insufficient, a national solidarity mechanism shall be implemented. To this end, CNCM must take all necessary measures to ensure the liquidity and solvency of each institution in trouble, as well as the entire network. There is unlimited solidarity between CNCM affiliates.

In the Institutional Support Assessment, Creditreform Rating examines the extent to which an existing cross-guarantee system or IPS can have an influence on CM Arkéa’s rating. As a result, Creditreform Rating comes to the conclusion that in the case of CM Arkéa’s Long-Term Issuer Rating, there is a strong connection between Crédit Mutuel Group’s CNCM and CM Arkéa due to its mandated support required by law to ensure the liquidity and solvency of its affiliated banks and the network as a whole. Crédit Mutuel’s mutual support system is based on a set of rules and mechanisms put in place at the regional and federative levels. This enables additional notching. In the opinion of Creditreform Rating, a stand-alone rating of CM Arkéa is thus not appropriate due to its affiliation with Crédit Mutuel Group/CNCM.

The rating is thus prepared on the basis of consolidated statements of Crédit Mutuel Group, where possible.

Business Development

Profitability

Creditreform Rating AG follows a structural approach in the presentation of the income statement and balance sheet as well as in the calculation of key ratios. The presentation may therefore differ from that of the bank. Creditreform Rating pursues the goal of making financial statements of different banks as well as within the scope of consolidation as comparable as possible. Certain key ratios are also taken or calculated from the Bank's Pillar III Report for reasons of comparability. Balance sheet and income statement figures are taken from the consolidated financial statements of the respective years. One-off or exceptional items are, where possible, relegated to the line items non-recurring revenue and expense.

CMG's operating income improved moderately from EUR 20.5bn (2021) to EUR 21.1bn, with net interest income (+6.8% yoy) being the main driver. While CMG's interbank lending operations and its securities portfolio benefitted from higher rates, interest margins in the customer business have not improved yet, mainly reflecting CMG's balance sheet structur. Rapidly rising rates on regulated savings of which CMG had about EUR 167bn at the end of 2022, drove up deposit costs instantly while assets will reprice more gradually.

Net insurance income which has accounted for about 20% of operating income over the last four years rose modestly (+3.4%) last year. Business growth and higher premiums (+5.2% yoy) in both life and non-life insurance more than offset increasing claims and inflation induced cost pressures.

Moreover, net fee & commissions, which constitute about a quarter of operating income, rose modestly (+3.8% yoy), mainly on the back of higher net commission income earned from customers. By contrast, CMG's net trading and securities income, which has been traditionally volatile in recent years, fell of a cliff, dropping by almost 40% yoy to EUR 0.5bn in 2022.

On the other hand, operating expenses increased dynamically (+5.6% yoy) largely due higher employee benefits expenses. Further driving up costs, spending dynamics on „other expenses" was disproportionately strong. Alongside ongoing digitization efforts and cost pressures from external service providers, CMG had to pay about EUR 0.1bn higher contributions to the single resolution fund in 2022.

Cost of risk amounted to EUR 970mn, up from EUR 892mn. The increase was driven by significant net additions to stage 1 and stage 3 provisions which were partly compensated by net reversals for stage 2 exposures.

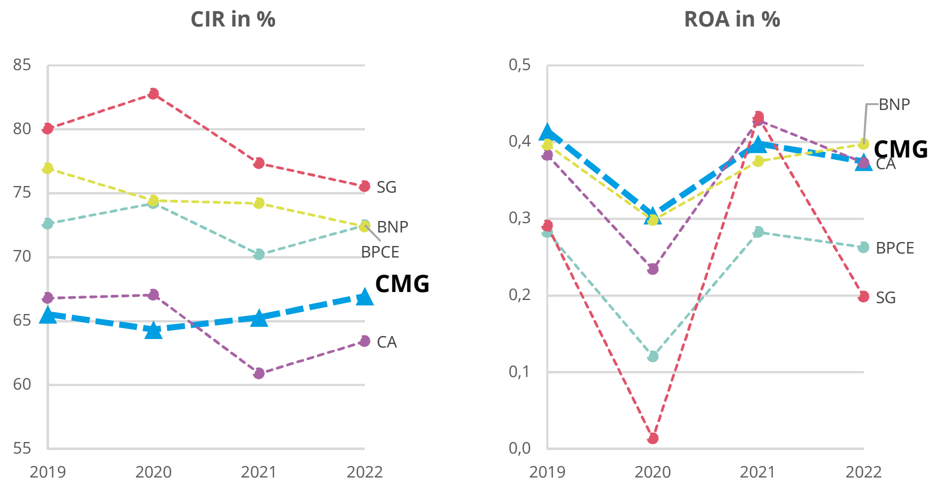
We classify the net loss on consolidated securities of EUR 148mn which includes the sales impact of Targo Spain and FLOA Bank as a non-recurring expense. In the same vein, capital gains on disposals worth EUR 40mn were classified as non-recurring revenue.

As a result of higher impairments costs and with operating costs outpacing operating income, CMG's net income declined slightly to EUR 4.2bn (-3.5% yoy) in 2022.

Due to the minor movement in CMG's net income, key earnings metrics - which are overall at a satisfying level - remained broadly stable. The CIR edged up slightly from 65.3% (2021) to 67%. At this level, CMG lags behind European best-in-class banks in terms of cost efficiency although its CIR compares favorably to a broader set of French financial instititutions and banking groups (see Chart 3). The same statement applies to CMG's RoA, which came in at 0.37% last year (2021:

0.4%). Thus, CMG's RoA was closely aligned with peers BNP Paribas and Credit Agricole but significantly higher than at Societe Generale and Groupe BPCE. We also note that CMG's RoA has been the least volatile among peers in recent years. In our view, this is a testimony of CMG's earnings quality that benefits from broad revenue diversification, including income streams from a large and relatively stable insurance segment.

Chart 2: CIR & RoA of CMG in comparison to the peer group | Source: eValueRate / CRA

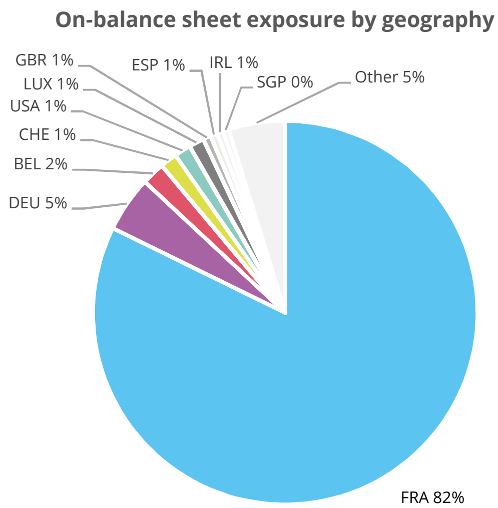


Since CMG does not publish any interim or quarterly financial reports, we have limited visibility on the group's year-to-date business performance. However, interim results of CMAF and Crédit Mutuel Arkéa, which together account for about 97% of CMG's consolidated assets, can provide some indication. In H1-23, CMAF and Crédit Mutuel Arkéa's net income was down by 7.3% and 53.4%, respectively. At CM Arkéa net banking income suffered from adverse changes in TLTRO conditions towards the end of 2022 that squeezed interest margins. CMAF, on the other hand, reported a modest 3.9% yoy increase in net revenues, mainly driven by private banking, corporate finance and market activities. However, revenue growth in the important retail banking & consumer finance division was muted as net interest income in France contracted by another 3.7% yoy due to continuing inflows into regulated savings. CRA expects this trend to continue over the remainder of the year. CMAF currently guides for revenues of EUR 14.6bn in 2023, which would be materially below 2022 levels. We also note that both banking alliances had to cope with sustained cost pressures caused by the inflationary enviroment in H1-23. Operating expenses at Arkea were up 5.7% yoy and by +6.7% yoy at CMAF, with higher employee benefits expenses being the main driver. Also putting some pressure on the bottom line, CMAF's cost of risk normalized towards pre-pandemic levels. Against this backdrop, we expect a modest weaking of CMG's profitability in 2023.

Asset Situation and Asset Quality

With total assets of EUR 1.1tr in 2022, CMG was the third-largest cooperative banking group in France behind Groupe BPCE (EUR 1.5tr) and Credit Agricole Group (EUR 2.4tr). The weighted country risk assessment score (CRAS) of "4" (CRAS ranging from "1" highest to "5" lowest risk) reflects the fact that CMG has predominantly exposure to jurisdictions with low or very low macroeconomic and political risks. CMG's operations are clearly concentrated in the domestic market (see Chart 4). As of 2022, France accounted for 83% of the group's on-balance sheet exposures, followed by Germany (5%) and Belgium (2%). Hence, geographical diversification of credit risk is limited although CRA ackknowledges CMG's focus on low-risk lending activities (see below) in the French market has been a boon to net income stability in recent years.

Chart 3: On-balance sheet exposures of CMG end-of 2022 | Source: eValueRate / CRA / Pillar III



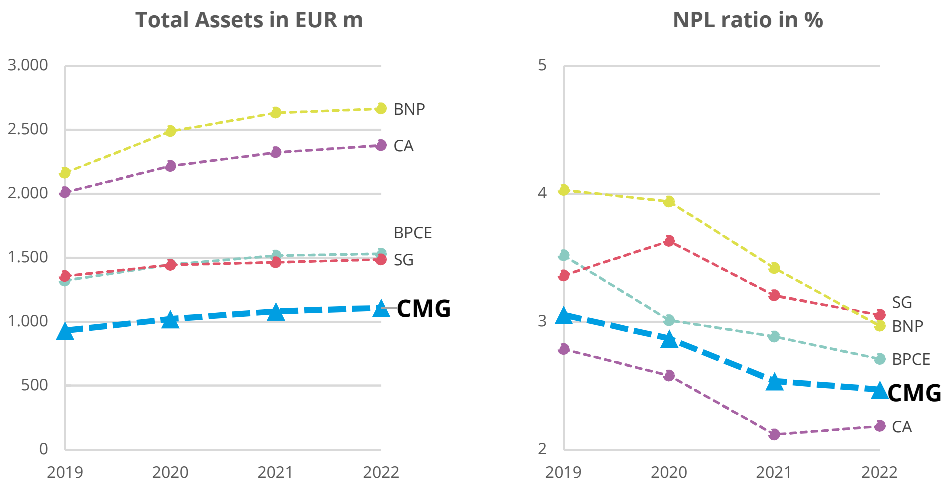
Commensurate with its universal bank business model, loans and advances to customers were by far CMG's largest balance sheet position as of year-end 2022. The loan book ist split equally between non-financial corporates and retail customers. The bulk of loans are French home loans, according to its pillar 3 disclosures the group carried EUR 245bn of residential mortgages by the end of 2022. Given that the vast majority of these mortgages carries fixed rates, the collateralized nature lending, and borrower based measures enshrined in French law (including a legally binding debt-service–to income limit of 35% and maturity limit of 25 years), we consider the risk profile of these loans as fairly low.

Potential pockets of vulnerability include CMG's elevated exposure to real estate activities (2022: 148% of CET1, according to CMG pillar 3 disclosure) and consumer lending. CMG's consumer loans are primarily granted through Cofidis Group, Targobank Germany and Financo – a leading player in auto and RV finance. The loan portfolio of Cofidis Group ended the year with loans outstanding of EUR 18.2bn (+13% yoy) and Targobank Germany's retail loans amounted to EUR 19.7bn (+9.9% yoy). Although we believe that the credit quality of these consumer loans is particularly vulnerable in case of a sharp economic downturn, CMG's overall exposure to consumer lending in relation to net customer loans in excess of EUR 600bn appears moderate.

Generally, CMG's rating is supported by very strong asset quality metrics. After a notable drop in 2021, CMG's ratio of non-performing loans (as calculated by CRA) stabilized at 2.5% last year

– a level we consider good also in relation to French peers. Except for Credit Agricole, which displayed a slightly lower NPL-ratio comparable French banks reported NPL-ratios closer to 3% (see Chart 5). The potential problem loan ratio (stage 2 loans) improved for the second year in a row and fell to 6.6%. Furthermore, CMG is well provisioned, with the reserves/NPL ratio sitting at 81%, which is comparable to that of other French banks. In contrast to its domestic competitors, CMG recorded no material increase in cost of risk last year. Cost of risk was 29bp. of RWA or 9bp. of total assets, essentially unchanged compared with 2021 and well below the pandemic heights in 2020. With regard to the recent development in cost of risk, CMG benefitted from the fact that, unlike Societe Generale and Credit Agricole, it did not have any direct Russian and Ukrainian exposures.

Chart 4: Total assets & NPL ratio of CMG in comparison to the peer group | Source: eValueRate / CRA



Against the backdrop of more challenging macroeconomic conditions – particularly slowing growth and still high inflation in CMG's core market France – there are signs that CMG's will likely bottom in the near term. At the end of the first half of the year, CMAF's NPL-ratio slightly from 2.6% to 2.7%, CM Arkea's impaired loan ratio remained stable at 2.0%. Looking ahead into 2024, however, we expect no significant deterioration in asset quality. Employment is expected to remain close to record levels in France, at the same time pressure on borrowers' real disposable income should gradually subside and support their debt service capacity.

Refinancing, Capital Quality and Liquidity

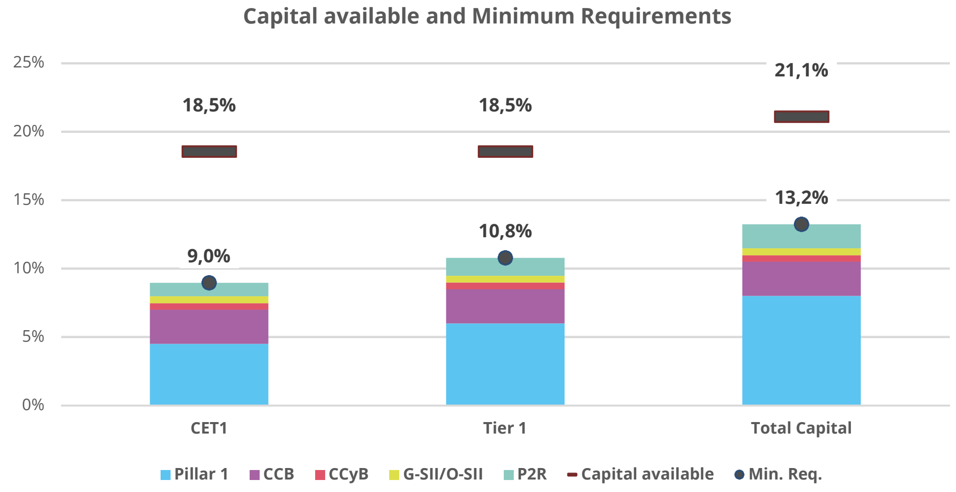
A large a granular base of retail customer deposits funding dominates the liability side of GCM's balance sheet. Last year, customer deposits accounted for two thirds (67%) of financial liabilities – the largest share of all French banks CRA rates. CMG registered sustained deposit inflows (+3.3% yoy) in 2022, although at somewhat slower pace than in the previous year. Above all, the group attracted more regulated demand savings deposits in an environment of rising interest rates. The total deposit base to which regulated interest rates apply, rose by 8.5% yoy to EUR 167bn.

Apart from that, CMG continued to take advantage of central bank funding. As of year-end 2022, CMG had outstandings of EUR 42.6bn under the TLTRO III programme (2021: EUR 54bn). Notwithstanding CMG's strong deposit franchise, wholesale markets continue to be an important source of funds. In 2022, the group ramped up its debt funding from EUR 154bn to 171.2bn, to prepare for the nearing end of the TLTRO program. Both CM Arkea and CMAF regularly issue debt instruments across the whole capital stack (excl. AT1) at various maturities.

CM Arkéa borrowed EUR 4.3bn in 2022 and CMAF raised EUR 20.7bn in MLT funds, mostly via BFCM. Issuance activity was observed across the whole capital stack (excl. AT1), including senior preffered securities and as well as Tier 2 instruments. Moreover, through Credit Mutuel Home Loan SFH the group has also a long established access to covered bond markets, which it regularly uses to refinance the group's mortgage origination activities. As of October 2023, CMAF had already raised EUR 20.4bn in funds, thereby achieving its funding target for 2023.

CMG's ratings are supported by capital metrics, which are extraordinary strong by both national and European industry standards. Alongside stable profitability in recent years the cooperative group pursues a policy of modest dividend distributions and retains most of its earnings to build capital organically. However, we note that CMG's regulatory capital ratios also benefit from a special calculation regime known as the Danish compromise. Being recognized as financial conglomerate, CMG is authorized to assign a risk weight of 250% to the equity value of its insurance subsidiaries instead of deducting them outright from capital.

Chart 5: Regulatory capital and requirements of CMG in Q2-23| Source: eValueRate / CRA / Pillar III

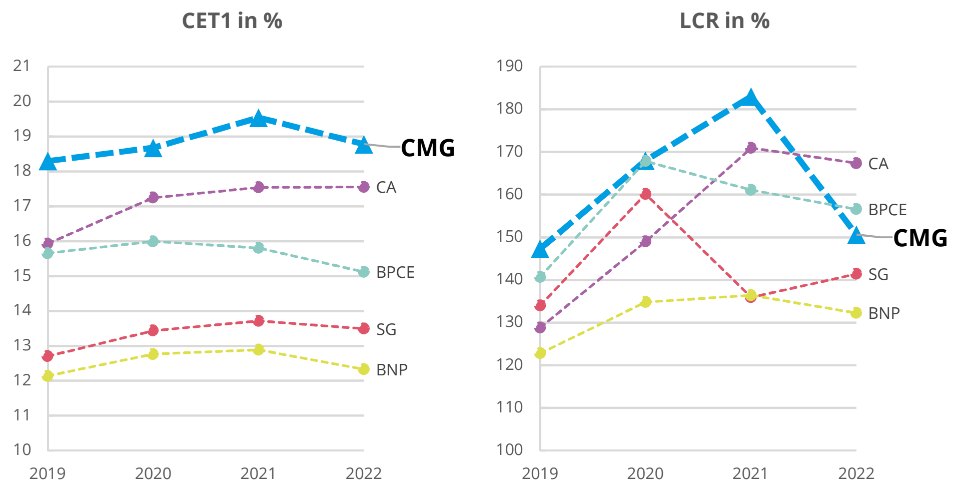


That being said, CMG's CET1-ratio dropped from 19.5% to 18.8% in 2022 entirely driven by RWA inflation. In absolute terms, CET1 capital increased by EUR 1.7bn and the group posted an extraordinarily high CET1 buffer of 1,027bp above regulatory minimum requirements. During the first half of 2023, the CET1 ratio and the associated buffer decreased to 18.5% and 958bp., respectively.

The latter was a result of higher CET1 minimum requirements. Following the implementation of a 0.5% countercylical buffer(CCyB) rate in France effective from April 2023, CMG's countercyclical buffer requirement increased by 0.44 percentage points. By the end of June 2023, GCM had to comply with a CET1 SREP requirement of 8.95%, including an unchanged pillar 2 requirement (P2R) and O-SII surcharge of 0.98% and 0.5%, respectively.

Although French banks will be confronted with further increase of the CCyB we expect CMG to retain material excess capital in the short to medium term. The drag on the group's capital ratios from the implementation of Basel III endgame reforms should be limited. As of 2022, CMG has already calculated capital requirments for 37% of its credit exposures under the standardized approach – the highest share among French peers.

Chart 6: CET1 ratio and LCR of CMG in comparison to the peer group | Source: eValueRate / CRA / Pillar III



CMG's liquidity coverage ratio declined sharply in 2022. HQLA (after haircuts) went down from EUR 169.5bn (2021) to EUR 160bn, partly reflecting cash outlays for TLTRO repayment, at the same time and due to rising levels of unsecured wholesale funding. Overall, however, liquidity remains strong as CMG's LCR still posted at 150.6% end-of 2022 and further recovered to 165% by Q2-23 - comfortably beyond the minimum regulatory requirement of 100%. The LCR is broadly aligned with peers.

Due to CM Arkéa's bank capital and debt structure, the Group's Preferred Senior Unsecured Debt instruments are notched down in comparison to the Long-Term Issuer Rating. Due to the seniority structure, CM Arkéa's Non-Preferred Senior Unsecured debt is rated A. CM Arkéa's Tier 2 Capital is rated BBB+ based on CM Arkéa's capital structure and seniority in accordance with our rating methodology.

Environmental, Social and Governance (ESG) Score Card

Creditreform Bank Rating
Environmental, Social and Governance (ESG) Bank Score
Credit Mutuel Arkea (1 rue Louis Lichou, 29480 Le Relecq-Kerhuon)

Creditreform Rating

CM Arkea has one significant and two moderate ESG rating drivers

• Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated positive due to CM Arkea's strong and sustainable earning figures.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating drivers. Green Financing / Promoting is rated neutral and Corporate Behaviour is rated positive. Green Bond issues are still low in total volume in the former case, but is commendable in terms of corporate behavior in regards of code of conduct and code of ethics application, in addition to no major scandals in recent years.

ESG Bank Score

3,8 / 5

Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
< = 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2022	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	3	( )
	1.2 Exposure to Environ-mental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)
Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated very positive in terms of the CRA ESG criteria.	1	(+ +)
Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated positive in terms of the CRA ESG criteria.	4	(+)
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	3	(+)
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	1	( )

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
( )	Neutral
(-)	Negative
(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage https://creditreform-rating.de/en/about-us/regulatory-requirements.html. In addition, we refer to CRA's position paper "Consodering the Impact of ESG Factors".

Outlook

The outlook of the Long-Term Issuer Rating of CM Arkéa is stable. In general, the stable outlook on Arkéa's rating is supported by our view that the existing institutional arrangements, underpining the mutual support within CMG, will remain in place. For CMG as a whole, we expect inflation induced cost pressures and the pass-through of higher interest rates to customers to put some pressure on the bank's bottom line in the short term. In the medium term however, rising interest rates should be a tailwind to CMG's profitability in view of its substantial lending activities. Also supporting our stable outlook, we believe that CMG's asset quality will not deteriorate significantly and the group will retain sizeable capital buffers above its regulatory minimum requirements for the forseeable future.

Scenario Analysis

Best-case scenario: AA-

Worst-case scenario: A

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

In a scenario analysis, the bank is able to reach a Long-Term Issuer Rating of AA- in the "Best-Case-Scenario" and a Long-Term Issuer Rating of A in the "Worst-Case-Scenario". The ratings of Bank Capital and Senior Unsecured Debt would respond similarly based on our rating methodology. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We might upgrade CM Arkéa's Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt if CMG – the Institutional Protection Scheme CM Arkéa is affiliated with – manages to increase its intrinsic profitability sustainably and at the same time maintains its very strong asset quality and capital metrics.

By contrast, a downgrade of CM Arkéa's Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt could occur if – contrarily to our expectation - significant changes to the mutual support framework are implemented, weakening the cohesion between members of the wider Crédit Mutuel Group.

Appendix

Bank ratings CM Arkéa

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

Long-Term Issuer / Outlook / Short-Term **A+ / stable / L2**

Bank Capital and Debt Instruments Ratings CM Arkéa

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured (PSU):	**A+**
Non-Preferred Senior Unsecured (NPS):	**A**
Tier 2 (T2):	**BBB+**
Additional Tier 1 (AT1):	**-**

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
LT / Outlook / Short-Term (Initial)	13.12.2023	A+ / stable / L2
Bank Capital and Debt Instruments	**Rating Date**	**Result**
PSU / NPS / T2 / AT1 (Initial)	13.12.2023	A+ / A / BBB+ / -

Tables Crédit Mutuel Goup

Figure 2: Income statement[1] | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	9.121	+6,8	8.540	8.379	7.959
Net Fee & Commission Income	5.236	+3,8	5.044	4.393	4.348
Net Insurance Income	3.984	+3,4	3.854	3.281	3.580
Net Trading & Fair Value Income	790	-38,8	1.291	98	942
Equity Accounted Results	-5	-73,7	-19	-16	3
Dividends from Equity Instruments	42	+5,0	40	22	24
Other Income	1.960	+11,2	1.763	3.228	2.824
Operating Income	**21.128**	**+3,0**	**20.513**	**19.385**	**19.680**
Expense					
Depreciation and Amortisation	1.929	+9,7	1.759	932	816
Personnel Expense	7.438	+4,9	7.091	6.710	6.801
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	4.780	+5,2	4.544	4.831	5.280
Operating Expense	**14.147**	**+5,6**	**13.394**	**12.473**	**12.897**
Operating Profit & Impairment					
Operating Profit	**6.981**	**-1,9**	**7.119**	**6.912**	**6.783**
Cost of Risk / Impairment	970	+8,7	892	2.635	1.200
Net Income					
Non-Recurring Income	40	-	-	-	-
Non-Recurring Expense	175	-	-	-	-
Pre-tax Profit	**5.876**	**-5,6**	**6.227**	**4.277**	**5.583**
Income Tax Expense	1.723	-10,9	1.933	1.167	1.742
Discontinued Operations	-	-	8	4	17
Net Profit	**4.153**	**-3,5**	**4.302**	**3.114**	**3.858**
Attributable to minority interest (non-controlling interest)	33	-	-	44	83
Attributable to owners of the parent	4.120	-3,4	4.266	3.070	3.775

Figure 3: Key earnings figures| Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	66,96	+1,66	65,30	64,34	65,53
Cost Income Ratio ex. Trading (CIRex)	69,56	-0,12	69,68	64,67	68,83
Return on Assets (ROA)	0,37	-0,02	0,40	0,30	0,41
Return on Equity (ROE)	6,05	-0,37	6,41	5,00	6,46
Return on Assets before Taxes (ROAbT)	0,53	-0,05	0,58	0,42	0,60
Return on Equity before Taxes (ROEbT)	8,56	-0,73	9,28	6,87	9,35
Return on Risk-Weighted Assets (RORWA)	1,24	-0,13	1,38	1,04	1,34
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,76	-0,23	1,99	1,43	1,94
Net Financial Margin (NFM)	1,10	-0,04	1,14	1,05	1,24
Pre-Impairment Operating Profit / Assets	0,63	-0,03	0,66	0,68	0,73

Change in %-Points

[1] Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets| Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	142.201	-9,5	157.145	129.800	86.726
Net Loans to Banks	61.826	+4,7	59.064	55.948	47.275
Net Loans to Customers	611.185	+8,4	563.777	529.545	489.108
Total Securities	60.246	+1,2	59.521	69.143	64.319
Total Derivative Assets	5.833	-29,0	8.212	10.199	10.226
Other Financial Assets	17.490	+34,7	12.985	15.773	18.596
Financial Assets	**898.781**	**+4,4**	**860.704**	**810.408**	**716.250**
Equity Accounted Investments	213	+0,0	213	344	359
Other Investments	579	+5,1	551	531	493
Insurance Assets	179.294	-7,7	194.196	185.891	187.473
Non-current Assets & Discontinued Ops	4.986	> +100	215	95	777
Tangible and Intangible Assets	8.664	-11,5	9.792	10.614	10.508
Tax Assets	4.435	+20,9	3.667	3.959	3.962
Total Other Assets	11.124	-0,3	11.153	9.768	11.094
Total Assets	**1.108.076**	**+2,6**	**1.080.491**	**1.021.610**	**930.916**

Figure 5: Development of asset quality| Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	55,16	+2,98	52,18	51,83	52,54
Risk-weighted Assets[1] / Assets	30,12	+1,22	28,89	29,21	30,93
NPL[2]/ Loans to Customers[3]	2,47	-0,07	2,54	2,87	3,05
NPL[2]/ Risk-weighted Assets[1]	4,50	-0,11	4,61	5,14	5,23
Potential Problem Loans[4]/ Loans to Customers[3]	6,65	-1,09	7,74	9,89	5,31
Reserves[5]/ NPL[2]	81,01	-0,34	81,35	77,72	89,67
Cost of Risk / Loans to Customers[3]	0,16	+0,00	0,16	0,49	0,24
Cost of Risk / Risk-weighted Assets[1]	0,29	+0,00	0,29	0,88	0,42
Cost of Risk / Total Assets	0,09	+0,00	0,08	0,26	0,13

Change in %-Points

1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 6: Development of refinancing and capital adequacy| Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	25.940	+1,1	25.649	21.388	25.733
Total Deposits from Customers	566.045	+3,4	547.673	521.988	439.586
Total Debt	171.254	+11,2	153.974	162.911	159.844
Derivative Liabilities	12.763	+71,5	7.444	7.160	7.217
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	61.367	-8,9	67.383	43.667	35.390
Total Financial Liabilities	**837.369**	**+4,4**	**802.123**	**757.114**	**667.770**
Insurance Liabilities	176.161	-6,0	187.453	179.033	180.810
Non-current Liabilities & Discontinued Ops	3.720	> +100	345	94	758
Tax Liabilities	1.800	-19,6	2.240	2.330	2.517
Provisions	3.787	-14,9	4.450	4.523	4.207
Total Other Liabilities	16.576	-1,4	16.812	16.289	15.154
Total Liabilities	**1.039.413**	**+2,6**	**1.013.423**	**959.383**	**871.216**
Total Equity	**68.663**	**+2,4**	**67.068**	**62.227**	**59.700**
Total Liabilities and Equity	**1.108.076**	**+2,6**	**1.080.491**	**1.021.610**	**930.916**

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	6,20	-0,01	6,21	6,09	6,41
Leverage Ratio[1]	6,67	-1,31	7,98	7,60	7,00
Common Equity Tier 1 Ratio (CET1)[2]	18,78	-0,76	19,54	18,67	18,30
Tier 1 Ratio (CET1 + AT1)[2]	18,78	-0,83	19,62	18,84	18,57
Total Capital Ratio (CET1 + AT1 + T2)[2]	21,32	-1,29	22,61	21,86	21,60
CET1 Minimum Capital Requirements[1]	8,51	+0,02	8,49	8,49	7,71
Net Stable Funding Ratio (NSFR)[1]	117,69	-8,15	125,84	n/a	n/a
Liquidity Coverage Ratio (LCR)[1]	150,64	-32,36	183,00	168,00	147,34

Change in %-Points

1 Pillar 3 EU KM1
2 Regulatory Capital Ratios: Pillar 3 EU KM1

Tables CM Arkéa

Figure 8: Income statement of Crédit Mutuel Arkéa | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	839	+15,7	725	651	591
Net Fee & Commission Income	558	+7,3	520	490	468
Net Insurance Income	690	-3,1	712	670	736
Net Trading & Fair Value Income	198	-27,5	273	15	99
Equity Accounted Results	1	-81,5	3	1	-2
Dividends from Equity Instruments	17	+15,0	15	12	11
Other Income	434	+21,3	358	299	261
Operating Income	**2.737**	**+5,0**	**2.606**	**2.138**	**2.164**
Expense					
Depreciation and Amortisation	156	+2,9	152	140	133
Personnel Expense	970	+3,1	940	796	910
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	768	+12,6	682	624	603
Operating Expense	**1.894**	**+6,8**	**1.774**	**1.560**	**1.647**
Operating Profit & Impairment					
Operating Profit	**843**	**+1,3**	**832**	**578**	**518**
Cost of Risk / Impairment	170	+46,6	116	171	99
Net Income					
Non-Recurring Income	-	-	-	92	233
Non-Recurring Expense	-	-	-	6	9
Pre-tax Profit	**673**	**-6,0**	**717**	**493**	**643**
Income Tax Expense	122	-14,7	143	136	132
Discontinued Operations	-	-	-	-	-
Net Profit	**551**	**-3,9**	**574**	**356**	**511**
Attributable to minority interest (non-controlling interest)	1	< -100	0	0	0
Attributable to owners of the parent	551	-4,0	574	356	511

Figure 9: Key earnings figures of Crédit Mutuel Arkéa | Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	69,19	+1,13	68,06	72,97	76,08
Cost Income Ratio ex. Trading (CIRex)	74,58	-1,44	76,01	73,49	79,72
Return on Assets (ROA)	0,29	-0,03	0,32	0,21	0,33
Return on Equity (ROE)	6,32	-0,50	6,82	4,61	6,95
Return on Assets before Taxes (ROAbT)	0,36	-0,04	0,40	0,29	0,41
Return on Equity before Taxes (ROEbT)	7,72	-0,80	8,52	6,37	8,74
Return on Risk-Weighted Assets (RORWA)	1,24	-0,09	1,33	0,89	1,36
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,51	-0,15	1,66	1,23	1,71
Net Financial Margin (NFM)	0,81	-0,04	0,85	0,60	0,72
Pre-Impairment Operating Profit / Assets	0,45	-0,02	0,47	0,34	0,33

Change in %-Points

Figure 10: Development of assets of Crédit Mutuel Arkéa | Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	23.454	+48,1	15.836	12.902	10.084
Net Loans to Banks	10.716	-20,3	13.439	13.022	8.387
Net Loans to Customers	81.190	+10,8	73.265	67.263	62.505
Total Securities	9.388	-16,0	11.177	13.399	11.146
Total Derivative Assets	1.531	+9,7	1.396	2.691	2.438
Other Financial Assets	1.329	-24,8	1.769	1.770	1.398
Financial Assets	**127.607**	**+9,2**	**116.881**	**111.046**	**95.958**
Equity Accounted Investments	218	+23,7	176	168	198
Other Investments	130	+3,4	126	127	144
Insurance Assets	56.731	-3,5	58.776	55.304	58.172
Non-current Assets & Discontinued Ops	-	-	81	95	5
Tangible and Intangible Assets	1.364	-4,5	1.428	1.364	1.368
Tax Assets	376	+45,6	258	319	385
Total Other Assets	2.707	> +100	993	952	912
Total Assets	**189.133**	**+5,8**	**178.718**	**169.376**	**157.142**

Figure 11: Development of asset quality of Crédit Mutuel Arkéa | Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	42,93	+1,93	40,99	39,71	39,78
Risk-weighted Assets[1] / Assets	23,55	-0,55	24,10	23,64	23,94
NPL[2]/ Loans to Customers[3]	1,99	-0,09	2,09	2,24	2,45
NPL[2]/ Risk-weighted Assets[1]	3,33	-0,03	3,36	3,58	3,86
Potential Problem Loans[4]/ Loans to Customers[3]	6,26	+0,09	6,18	6,62	4,44
Reserves[5]/ NPL[2]	87,54	-1,64	89,18	85,53	79,39
Cost of Risk / Loans to Customers[3]	0,23	+0,06	0,17	0,27	0,17
Cost of Risk / Risk-weighted Assets[1]	0,38	+0,11	0,27	0,43	0,26
Cost of Risk / Total Assets	0,09	+0,02	0,06	0,10	0,06

Change in %-Points
1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 12: Development of refinancing and capital adequacy of Crédit Mutuel Arkéa | Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	2.549	+26,1	2.021	2.140	2.887
Total Deposits from Customers	81.230	+8,9	74.598	68.309	61.653
Total Debt	22.971	+16,4	19.741	22.598	19.636
Derivative Liabilities	3.341	> +100	1.247	2.093	1.880
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	11.583	-8,5	12.653	10.497	4.935
Total Financial Liabilities	**121.675**	**+10,4**	**110.260**	**105.637**	**90.992**
Insurance Liabilities	56.110	-0,2	56.248	52.737	55.708
Non-current Liabilities & Discontinued Ops	-	-	345	94	0
Tax Liabilities	186	-21,9	238	305	236
Provisions	299	-13,9	347	480	531
Total Other Liabilities	2.138	-25,4	2.867	2.394	2.323
Total Liabilities	**180.407**	**+5,9**	**170.306**	**161.647**	**149.790**
Total Equity	**8.726**	**+3,7**	**8.413**	**7.729**	**7.352**
Total Liabilities and Equity	**189.133**	**+5,8**	**178.718**	**169.376**	**157.142**

Figure 13: Development of capital and liquidity ratios of Crédit Mutuel Arkéa | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	4,61	-0,09	4,71	4,56	4,68
Leverage Ratio[1]	5,90	-1,30	7,20	6,80	6,30
Common Equity Tier 1 Ratio (CET1)[2]	16,85	-0,11	16,96	16,84	16,39
Tier 1 Ratio (CET1 + AT1)[2]	16,85	-0,14	16,99	16,90	16,48
Total Capital Ratio (CET1 + AT1 + T2)[2]	20,57	-0,57	21,14	21,59	21,40
CET1 Minimum Capital Requirements[1]	8,55	+0,00	8,55	8,55	8,80
Net Stable Funding Ratio (NSFR)[1]	113,60	+1,24	112,35	111,51	n/a
Liquidity Coverage Ratio (LCR)[1]	157,12	-6,19	163,31	148,93	135,87

Change in %-Points
1 Pillar 3 EU KM1
2 Regulatory Capital Ratios: Pillar 3 EU KM1

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following table clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the following methodologies and Rating Criteria and Definitions (v1.3):

- Bank ratings (v3.2)
- Rating of bank capital and unsecured debt instruments (v2.1)
- Institutional Protection Scheme Banks (v1.0)
- Environmental, Social and Governance Score for Banks (v1.0)

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions are published on our homepage:

https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html

On 13 December 2023, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Crédit Mutuel Arkéa, and the preliminary rating report was made available to the bank. There was no change in the rating.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Rating Endorsement Status: The rating of Crédit Mutuel Arkéa (Group) was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

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The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate

2. Annual Report and interim reports

3. Investors relations information and other publications

4. Website of the rated bank

5. Public and internal market analyses

6. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the rating report or in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

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