

## PRESS RELEASE

### 2024 financial results

## **Crédit Mutuel Arkéa achieved a solid commercial and financial performance to support the ambitions of its "Faire 2030" strategic plan**

*February 27, 2025* – The Board of Directors of Crédit Mutuel Arkéa, chaired by Julien Carmona, approved the financial statements for the year ended December 31, 2024

In a complex and constrained economic environment, marked by high interest rates in 2024 and a rise in the cost of risk linked to the increase in business failures, Crédit Mutuel Arkéa recorded net income of €395 million, down slightly on 2023 (-5,2%). This result reflects the Group's almost exclusive exposure to the French economy, which testifies to its assertive choice to finance the real economy while pursuing a strong ambition to support social and environmental transitions.

Despite pressure on the net interest margin, the Group's revenues rose by 2% (€2,184 bn) thanks to its diversification strategy and a good level of business across all its business lines. This rise in revenues, coupled with lower operating expenses, enabled a significant improvement in the operating coefficient, down 3 points (68.8%).

Finally, the Group continues to affix a solid balance sheet structure, with liquidity and solvency ratios well above regulatory requirements, testifying to the resilience of the model and its ability to adapt to economic hazards and challenges.

These results confirm the uniqueness and relevance of our business model, and provide a solid foundation on which to build our new "Faire 2030" strategic plan.

## SIMPLIFIED INCOME STATEMENT

In €M	12/31/2024	12/31/2023	Variation	%
Revenue <sup>1</sup>	2,184	2,140	+ 44	+2,0%
Management fees	1,502	1,537	- 36	-2,3%
Operating ratio	68.8%	71.8%	-3 points	
Gross operating income	682	602	+ 80	+13,2%
Cost of risk	180	94	+ 86	+90,7%
Operating income	502	508	- 6	-1,2%
Net income – Group share	395	417	- 22	-5,2%

## Sales performance 2024

### A Group on a winning streak: excellent sales performance across all business lines

Crédit Mutuel Arkéa's business activity was buoyant, **with a rise in activity indicators in its various business lines:**

- **The customer portfolio grew by 5.6% to 5.4 million**, driven by online banking (+167,000 customers) and the CMB and CMSO local network (+38,500 customers).
- **Gross loans outstanding** will amount to €91.1 bn, 4.1% on 2023. This growth is due in particular to the positive momentum of **non-housing loans** (professional, business, public sector, consumer, etc.), with new lending of €9.5 bn, up 4% on 2023.
- Against a particularly depressed market backdrop, **home loan** production fell by almost 28%, accentuated by a base effect compared with 2023, which had been marked by continued high production against the market trend. Despite this decline, the growth in outstanding loans once again places the Group at the top of the French banks, and is reflected in a sharp rise in its market share in home loans, from 32.2% to 34% for Crédit Mutuel de Bretagne and from 12.6% to 15.1% for Crédit Mutuel du Sud-Ouest between 2021 and 2024.
- Compared with 2023, the Group :
  - recorded **an increase of more than 10% in annual credit production for the environmental transition**, i.e. around €1.1 billion (x 2 in 3 years).

<sup>1</sup>Net banking-insurance income (PNBA) and gains on sale or dilution of equity-accounted companies

- continues to increase its outstanding loans dedicated to agriculture, with **annual production of almost €500m** and a 38% market share of young farmers in Brittany, and 15% in the 3 départements covered by Crédit Mutuel du Sud-Ouest (Charente, Dordogne and Gironde).

- **Savings outstandings** are up 8.7% on 2023, to €181.9 bn. Financial savings (+6.6 bn) accounted for the majority of savings inflows, with a significant contribution of €4 bn from its subsidiary Arkéa Asset Management (€55 bn in outstandings) and gross inflows of €5.4 bn from Suravenir, its life insurance and personal protection subsidiary, its highest ever (€53.8 bn in life insurance outstandings). Crédit Mutuel Arkéa also recorded gross savings inflows for the environmental transition of over €1.1 billion, an increase of over 60% compared with 2023.
- **In property and casualty insurance**, earned portfolio premiums rose by 7.4% to €539m, and premiums on new affairs by 10.7% to €70m, compared with 2023. Networks outside the Group contributed 50% of premiums on new affairs (+ 3 points), and accounted for 31% of earned premiums in the portfolio (- 1 point).

## Financial performance 2024

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

- The Group displays good revenues at **€2.184 billion (+2%)**, the evolution of which can be explained as follows:
  - a **net interest margin down 6.2%**, due in particular to the unfavorable impact of refinancing costs,
  - **commissions up sharply by 15.6%**, mainly due to white-label banking services<sup>2</sup>,
  - **insurance and other income are stable overall.**

Crédit Mutuel Arkéa's business model is reflected in a good diversification of its revenues between activities, with in particular a significant contribution:

- **white-label banking activities** for **€316 million** (14% of Group revenues)
- **insurance and asset management: €552 million** (25% of Group revenues).

### Enhanced operating efficiency through tight control operating expenses

- Launched in the first half of 2024, the implementation of an action plan to improve the Group's operating efficiency has borne fruit, with a **€36 million reduction in operating expenses**, despite a **€32 million (+3.9%) increase in personnel costs**.

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<sup>2</sup> B2B white label activities: ABS, ProCapital, Monext, Nextalk

This substantial decrease is due to the reduction in other expenses, resulting from this proactive action plan and one-off effects.

- In fact, with a positive scissor effect, the rise in revenues (+44 million €) coupled with a fall in operating expenses enabled **a 3-point drop in the operating ratio to 68.8%**.
- **Gross operating income**, at €682 million, is 13.2% higher than in 2023, reflecting good cost control while maintaining a solid level of revenues, a sign of profitability and operating efficiency.

### **Net income, Group share impacted by a very significant increase in the cost of risk**

- **The cost of risk**, up **91% (€86 million)** compared to 2023, is mainly due to the increase in business failures linked to the sluggish economic situation in France. The Group's annualized cost of risk is 20 bp in relation to outstanding customer balance sheet commitments, and the bad debt ratio is 2% . These indicators are among the lowest among French banks, thanks to the quality and diversification of the Group's loan portfolio.
- Affected by this cost of risk, **net income, Group share, automatically fell slightly to €395 million**, down 5.2% on 2023.

Through these results, Crédit Mutuel Arkéa, true to its long-term vision, reaffirms its commitment to **100% financing of the real economy and its almost exclusive exposure to the French economy**.

### **A robust group with first-rate solvency and liquidity ratios that exceed regulatory requirements**

Against a tense economic backdrop, solvency and liquidity ratios remain at very high levels, well above regulatory requirements, testifying to the robustness of its business model:

- **Total assets** are up 3.6%, at €198.4 billion, with a commitment ratio of 102% (gross loans/deposits), reflecting a good balance between deposit-taking and loan production.
- **Group shareholders' equity** is up 2.2% (€9.9 billion). They include €3 billion in member's shares, up 5.2%.
- **The Common Equity Tier One (CET1) solvency ratio** stands at 16.8%, and **the overall solvency ratio** at 19.5%. **Significantly higher than regulatory requirements** (9.40% and 13.99% respectively, excluding P2G), they testify to the Group's long-term solidity. The near-stability of the CET1 ratio year-on-year (-8 bp in 2024) is explained by + 30 bp growth in regulatory capital and -38 bp growth in riskweighted assets (to €50.9 bn, + 2.3%), in line with the Group's expansion.
- **Particularly substantial liquidity reserves (€36.1 bn)**, with ratios that also

**remain well above regulatory requirements:** LCR (one-month ratio) of 147% and NSFR (stable resources ratio) of 116%.

## Non-financial performance 2024

- **A pioneering approach in the banking sector**

With "**Transitions 2024**" plan, Crédit Mutuel Arkéa has established itself as **a pioneer in sustainable finance**, paving the way with several major advances: the adoption of a **Raison d'être** (Purpose) as early as 2019, reinforced in 2022, by the adoption of the quality of **a company with a mission**, and the unprecedented publication in Europe of its results from the angle of **global performance**, combining financial and extra-financial results. This approach is based on a transparent internal methodology which, beyond being a calculation tool, guides the Group's strategic decisions and complements the regulatory requirements on CSRD<sup>3</sup>. In this way, Crédit Mutuel Arkéa intends to be a player in transitions, with the ambition of reconciling financial performance with a positive impact on society and the environment, by redirecting capital towards responsible investments and financing.

- **Stable non-financial performance**

In 2024, **Crédit Mutuel Arkéa's extra-financial performance remained stable compared with 2023 (9.3 billion)**, impacted in particular by a deterioration in the following indicators. Environmental impact is improving, notably with Arkéa Asset Management's withdrawal from certain activities, in line with its "Oil and Gas " policy. This year, **€1 million in financing or investments by Crédit Mutuel Arkéa will generate an average of € 109,000 in positive overall impact**, down slightly on 2023 (€112,000). These results demonstrate Crédit Mutuel Arkéa's positive and direct impact on its territories and stakeholders.

- **Strong commitments to sustainable and responsible finance**

The Group has formalized its commitments through a **particularly proactive climate strategy**, in the face of environmental urgency, and rigorous **sectoral policies**, regularly enhanced to adapt to market developments and optimize its impact. Following on from its membership of the NZBA alliance in 2022, in 2023 Crédit Mutuel Arkéa published its first climate targets for 2030, particularly in the most emissive sectors. Among the strong measures adopted are the **phase-out of coal by 2027** and **a halt to the financing of fossil fuel projects**, as well as **a 23% reduction by 2030 in the carbon intensity per square meter financed of the housing loan portfolio**<sup>4</sup>. The Group's commitment is regularly assessed by extra-financial rating agencies, awarding it top marks.

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<sup>3</sup> Corporate Sustainability Reporting Directive is the new regulation governing sustainability reporting

<sup>4</sup> Within the scope of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest

## Faire 2030, a new chapter of growth and transformation, continuity with the trajectory initiated by Transitions 2024

The completion of the "Transitions 2024" plan marks structural progress for the Group, despite a context of successive crises. Crédit Mutuel Arkéa has confirmed its ability to innovate, notably through the integration of new technologies such as **artificial intelligence** and **the opening up of its business to BtoB activities**, enabling it to diversify its activities and sources of income.

True to its cooperative and mutualist values, the Group also redistributed **more than €10 million through its numerous solidarity initiatives**, thanks in part to the combined action of its Endowment Fund, launched last May, and its Federations.

The "Transitions 2024" strategic plan shows a remarkable balance sheet between 2020 and 2024, with **outstanding savings and loans up by over 30%<sup>5</sup>, net income up by 10%<sup>6</sup> and shareholders' equity up by 2.2 billion euros (+28%) since 2020**.

On the strength of this positive balance sheet and these solid fundamentals, the cooperative and territorial Group has embarked on a new strategic plan, "Faire 2030", a plan of commitment, openness and boldness that aims to reinforce the uniqueness of its positioning and development model:

- **a commitment exclusively to real economy**, with the ambition of being a major player in sustainable regional development.
- **a plan to open up its business model**, with new partners, and diversify its activities with strong inflexions into the online banking, private equity, responsible asset management or white-label banking services markets.
- **a plan that confirms the Group's full commitment to sustainable finance, with a dedicated roadmap** for progress in the fight against climate change (mitigation and adaptation) and growing involvement in biodiversity, water management, social impact and just transition.

At the same time, Crédit Mutuel Arkéa is continuing its transformation to increase its power of action and operational efficiency, with a renewed commitment to "Faire Groupe". Implementing a customer promise - "With you, with all our strength"- common to all Group entities - illustrates this collective commitment to customer and member satisfaction.

**These development and transformation ambitions are accompanied by ambitious conquest targets with commercial, financial (operating ratio  $\leq 67\%$ , net income  $>€550$  M€<sup>7</sup>) and extra-financial indicators by 2027, which will mark the first stage of this plan.**

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<sup>5</sup> between 12/31/2020 and 12/31/2024

<sup>6</sup> between 12/31/2020 IFRS4 and 12/31/2024 IFRS17

<sup>7</sup> In a central economic scenario and in the absence of major dislocation of the economic, financial, regulatory and political environment in which the Group's main businesses operate



*"The general environment, marked by both economic and political uncertainties, inevitably penalizes a banking and insurance group like ours, whose activity is almost entirely devoted to financing the real economy in our country. However, despite these headwinds, Crédit Mutuel Arkéa is staying the course and fully playing its role as a local partner, committed to its members and customers over the long term and in all circumstances. Our stable results underline our resilience and ability to adapt. The uniqueness of our model as an autonomous, cooperative and regional bank inspires confidence, as demonstrated by our excellent sales performance in all our businesses. Our financial fundamentals are robust, enabling us to look to the future with confidence and determination. While financial performance is an absolute necessity, for us it remains indissociable from extra-financial performance, which contributes to our uniqueness. This is the challenge of our strategic plan Faire 2030, launched a few weeks ago, which reflects our ambitions for development and transformation in order to consolidate our position as a trusted partner of our customers in our territories and to further support environmental and societal transitions."*

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

*"I would like to thank our 11,500 employees and 2,600 directors for their daily commitment to serving our members and customers. They are the driving force behind our collective success. Their mobilization and involvement enable us to pursue our development and display a solid performance, despite an unfavorable context. 2024 saw an improvement in our operating efficiency thanks to higher revenues and lower management costs. We must continue on this path. We also have a solid balance sheet structure, with solvency and liquidity ratios well above regulatory requirements. They testify to the robustness of our diversified and open business model. Our strategic roadmap - Faire 2030 - calls on us to continue this transformation process, successfully begun, to gain in agility, performance and efficacy. A company with a mission like ours also has a duty to make sustainable finance a genuine performance lever, serving the satisfaction of our stakeholders, the vitality of territories and a more just and equitable society."*

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

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### **About Crédit Mutuel Arkéa**

Crédit Mutuel Arkéa is a cooperative, banking and insurance group comprising the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, their local banks, and some forty specialized subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management, Arkéa Capital, Suravenir, Suravenir Assurances...). It has 11,500 employees, 2,600 directors, over 5.4 million members and customers, and total assets of 198.4 billion euros. Backed by the diversity of its expertise and the uniqueness of its business model, Crédit Mutuel Arkéa is committed to supporting environmental and societal transitions, in keeping with its status

as a company with a mission. A benchmark financial partner in Brittany and the South-West, Crédit Mutuel Arkéa relies on its "Faire 2030" strategic plan to accelerate its development and transformation, in the service of a bold strategy driven by a collective of employees and members committed a common promise: "With you, with all our strength".

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A detailed presentation of the 2024 annual results is available on the following link:  
[https://www.cm-arkea.com/arkea/banque/assurances/c\\_8708/en/investor-presentations](https://www.cm-arkea.com/arkea/banque/assurances/c_8708/en/investor-presentations)



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