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The consolidated financial statements for the year ended December 31, 2018 were approved by the Board of Directors of the Company on February 27, 2019 and are currently audited. They will be the subject of audit reports by the Company’s statutory auditors.
Our identity
Our profile

A strong presence as a retail bank in our historic territories, with a network of 329 local savings banks

A national outreach of our on-line banking activities and our specialised subsidiaries, offering a complete range of banking and insurance products and services

A European development of our strategic activities in the digital and BtoB areas

A presence in Belgium with Keytrade Bank et ProCapital. Keytrade Bank also operates in Switzerland and Luxembourg

Leetchi and Mangopay have a presence in the United-Kingdom, in Germany, Spain and in Luxembourg

Development prospects in Germany with the acquisition of PrivatBank 1891*

A business all over Europe for Monext, a subsidiary specialised in electronic payments, providing services in 25 countries

* The 100 % acquisition of PrivatBank 1891 remain subject to the authorisation of the Banking regulator and of the Competition authorities in Germany
Our business

A group compiling many skills

Insurance – Asset management

- SURAVENIR
- Life insurance
- P&C insurance
- SURAVENIR ASSURANCES
- Brokerage
- ARKEA INVESTMENT SERVICES
- PRIMONIAL
- Asset management

Corporates and Institutions

- Banking network
- Private equity
- ARKEA CAPITAL
- Funding platform
- ARKEA LENDING SERVICES
- Leasing
- Fintech support
- BRESSST SMART SCIENCES & STARTUPS

Non-banking activities

- ARKEA ON LIFE
- ARKEA CRÉDIT BAIL
- ARKEA IMMOBILIER CONSEIL
- Group ARKIMMO

BtoB market

- PROCAPITAL
- Securities services
- ARKEA BANKING SERVICES
- White label banking services
- NEXTTALK
- MANGOPAY
- Payment services

*In the process of being sold

2018 FY Results - Presentation
Our autonomy

- the **manufacturing** of its products and services up to their **distribution**, for all its activities
- Its **information system**
- Its **funding**
- Its **risk policy**
- Its **compliance** with regulatory requirements
- Its strategic **choices**

Arkéa is in control of

Arkéa carries on its transformation, with the **ambition to develop a cooperative and collaborative bank model**, offering the best answers to aspirations and ways of life of today and tomorrow
Our development strategy
The singularity of our development: a circular value creation
The 3 key factors of our strategy

Territorial anchoring, particularly with our networks’ coverage and a dynamic policy of investing in regional companies

A culture of innovation that enables Arkéa to overcome historic boundaries and to grow the group’s influence all over France and even beyond

- The group has thereby become one of the leaders in on-line banking in Europe with Fortuneo Banque and Keytrade Bank
- The provision of while label banking services also allows Arkéa to keep up to date with market knowledge and to continuously raise its performance standards

An intermediate size, in a “massifying” industry”, provides agility, proximity and needed responsiveness
Main achievements in 2018

**Territories**

- **CSR funding**
  - Funding envelope used: **€327 M**
  - **€200 M+** invested in regional companies’ equity
    - of which **€21 M** in 10 new start-ups
  - Opening of the Corporates and Institutions Division’s headquarters

**Innovation**

- Excellence network dedicated to the development and support of fintechs
  - **1st bank in France**
    - to make **instant payment** via a mobile number **possible**
      - **Mobile payment**
        - Payment via connected watch (Mastercard)
        - Mobile payment via Samsung Pay (Max clients)
        - Les magasins U and Monext present the ‘U paiement’ application

**BtoB**

- Creation of 2 subsidiaries
  - Signature of an agreement for the 100% acquisition of the German bank
    - Subsidiary of banque Edel works with ABS to manage its interbank flows
A pertinent strategy resulting in a significant income growth
A growth coupled with a diversification of income sources

A remarkable increase of the share of insurance income and other income that make up 46% of net banking and insurance income in 2018.
A structure of assets generating regular income

With a balance sheet structure based on **loans to customers** and on **insurance**, Arkéa enjoys recurrent income.

Moreover, only a small part of Arkéa’s assets (1%) are classified as financial assets at fair value through profit or loss.

A business model generating a regular, profitable and balanced growth.

* Data as at 30/06/2018
An increase of savings inflows with the multiplicity of distributors

Arkéa’s strategy of building external partnerships contributes to the income growth

Suravenir: an illustration in life insurance

An increase of 91% in 10 years of gross savings inflows

76% of Suravenir’s gross savings inflows come from the internet and from external distribution networks (+ 4 pts vs. 2017)
Our results
Outstanding performances, a robust financial structure

Dynamics confirmed by record results in 2018

**Strong dynamics in commercial development**
- Expending client portfolio
  - + 6.5%
- Increased outstanding gross loans
  - + 11.4%
- Growing outstanding savings
  - + 3.2%

**Full year results at their highest level**
- Net banking & insurance income
  - €2,146 M (ie. + 2.7%)
- Risk
  - Moderate cost of risk
  - €64 M (ie. 10 bps of outstanding client exposures)
- Net income
  - Increased net income group share
  - €437 M (ie. + 2.1%)

**A robust financial structure**
- Gross Loan / deposit ratio
  - 104%
- CET 1
  - Common Equity Tier One ratio
  - 17.5%
- LCR
  - Liquidity Coverage Ratio
  - 130%
Business
A significant increase of the client portfolio

- 274,000 new clients
- Client acquisition mainly driven by insurance activities (+11%) and retail and on-line banking (+4%)
- A portfolio increased by 6.5%, to 4.5 million clients
Outstanding loans increased by 11% to €56.5 bn

A growth of outstanding loans driven by a loan production of €14 bn in 2018 (€13 bn in 2017), of which €6.1 bn of home loans (€5.9 bn in 2017), €3 bn of consumer finance loans (€2 bn in 2017) and the acquisition of a portfolio from My Money Bank (€409 M)

A quality loan portfolio

Outstanding loans of a good quality, with a Non-Performing Loan ratio of 2.6 % (2.9 % in 2017), and a provisioning rate of 57.1 %* (57.4 % in 2017)

A provisioning rate of 67.6 % for corporates, 53.9 % for sole entrepreneurs and 47.8 % for individuals

* Provisioning rate over impaired loans on the balance sheet
Outstanding savings increased by 3.2% despite financial markets falling sharply in Q4 2018.

Net savings inflows of €2.6 bn in 2018, down by 20% vs. 2017. Net inflows were penalised in 2018 by financial savings outflows of €2.4 bn.

An increase of outstanding savings, particularly of insurance savings with inflows from external networks growing to 81% of total insurance savings inflows, a 11.2 point increase vs. 2017.
A strong commercial development of our P&C insurance business

Driven by 432,800 new contracts, the P&C insurance portfolio increased by 6%

Number of P&C insurance contracts in stock

- 2016: 2,016,650 (894,650 Individual, 1,122,000 Property)
- 2017: 2,113,210 (928,875 Individual, 1,174,516 Property)
- 2018: 2,230,194 (951,258 Individual, 1,278,936 Property)

External networks contribute to 18.7% of the portfolio and 32% of new business
2018 FY results
Revenues from the banking business line increased by 3.3% vs. 2017, to €1,623 M

On a comparable basis and taking into account market conditions, net banking income grew by €90M to €1,598 M:

- The financial margin increased by €78 M to €793 M, mainly in line with lower funding costs and the good performances of private equity activities
- Net commissions received remain flat at €622 M
- Other operating income and charges grew by €11 M to €183 M

Revenues from the insurance and asset management remain stable at €523 M
A growth driven by a sectorial and geographic diversification

B2B and B2B2C activities contribute to the income growth

15% of Arkéa’s 2018 Net banking & insurance income come from the development of the B2B & Specialised Services division (ie. €312 M)**

In 2018, 58% of Net banking & insurance income is generated outside Brittany (vs. 38% in 2008)

*Arkéa’s own estimate
**Excluding B2B activities from other divisions
A lower dependence to interest rate fluctuations for Arkéa

Major strategic directions resulting in revenue diversification, enabling Arkéa to be less dependent to interest rate levels

* Estimate based on data as at 30/06/2018
A 6% increase of operating expenses

Operating expenses amount to €1,514 M, up by €86 M (+ 6%)

On a comparable basis, operating expenses grew by €58 M (+ 4.1%) due to:

- the group’s investment and transformation strategy (+€30 M)
- Personnel costs (+ €24 M), in line with an increase in headcount and with the remuneration policy

A cost/income ratio of 70.5 % (+2.2 pts)
A higher cost of risk following the adoption of IFRS 9

Risk provisions increased by €11 M to €64 M, a moderate proportion of outstanding client exposures (10 bps)

- **Performing assets (Buckets 1 & 2)**
  Outstanding performing assets on the balance sheet growing by 12% in 2018 to €55.6 M

- **Depreciated assets (Bucket 3)**
  Outstanding depreciated assets lower by 2% in 2018 to €1.5 bn, with a provisioning rate of 57.1% of these assets, down by 0.3 pt
Net income group share reaching the highest historic level of €437 M (up by 2.1%), driven by increased revenues and enjoying the positive impact of lower corporate tax (2017 base effect on exceptional contribution).
Financial strength
A growth of risk weighted assets in line with outstanding loans

<table>
<thead>
<tr>
<th></th>
<th>€bn 2018</th>
<th>€bn 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit risk</td>
<td>29.6</td>
<td>26.6</td>
</tr>
<tr>
<td>Market risk</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Operational risk</td>
<td>2.3</td>
<td>1.9</td>
</tr>
<tr>
<td>Total risk weighted</td>
<td>32.0</td>
<td>28.6</td>
</tr>
</tbody>
</table>

A €3.4 bn increase driven by higher outstanding loans

92% of risk weighted assets relate to credit exposures

Higher capital requirements in line with the growth of credit risk exposures

<table>
<thead>
<tr>
<th></th>
<th>€bn 2018</th>
<th>€bn 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit risk</td>
<td>2.4</td>
<td>2.1</td>
</tr>
<tr>
<td>Standard approach</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Internal ratings-based approach</td>
<td>1.9</td>
<td>1.7</td>
</tr>
<tr>
<td>Market risk &amp; CVA (standard approach)</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Operational risk (almost exclusively advanced method)</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Total capital requirements</td>
<td>2.6</td>
<td>2.3</td>
</tr>
</tbody>
</table>
Leading solvency levels

A solid balance sheet structure

- Total assets of €135 bn (+ 5 %)
- Shareholders’ equity of €6.7 bn (+ 4 %) with €2.3 bn of member shares

Common Equity Tier 1 ratio of 17.5 %* largely above regulatory requirements of 9.13 % (SREP – excl. P2G) as at 31/12/2018

Total capital ratio of 19.8 %* with regulatory requirements of 12.63 % as at 31/12/2018

Leverage ratio of 6.3 %*

* Without deduction of irrevocable payment commitments to the SRF and French Deposit Insurance and Resolution Fund. Leverage ratio according to the "European delegated act", with automatically applicable provisions (mainly exclusion of insurance subsidiaries assets) and excluding provisions subject to prior authorisation (inter-company transactions and centralised savings)
Liquidity & funding
High liquidity levels

Surplus MLT market funding of €14.9 bn

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer loans</td>
<td>-3.3</td>
<td>-3.3</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>3.7</td>
<td>3.4</td>
</tr>
<tr>
<td>MLT funding</td>
<td>2.5</td>
<td>3.1</td>
</tr>
<tr>
<td>Surplus MLT funding</td>
<td>14.9</td>
<td>14.9</td>
</tr>
</tbody>
</table>

Liquidity reserves of €17.9 bn

- Securities < 6 mths: €0.2, €0.4
- Other potentially ECB eligible assets: €6.8, €5.7
- Other assets (ECB eligible): €2.5, €3.1
- LCR assets (ECB eligible): €6.9, €8.6
- Available funds: €3.7, €3.4
- TLTRO: €-3.3, €-3.3

2019 market redemptions 2.5 times covered by HQLAs and cash

LCR of 130%
Diversification and balance between programmes

LT resources favoured, with an average residual maturity of 7.2 years

A 2019 programme between €2 bn and €3 bn, all programmes included

2018 Public issues

15Y Covered Bond
1.5% 01/06/2033
€500,000,000

5Y Senior Preferred
0.875% 05/10/2023
€500,000,000

Long 5Y Covered Bond
1.5% 04/03/2024
€750,000,000

2019 Public issue

6Y Senior Preferred
1.375% 17/01/2025
€500,000,000
Quality ratings illustrating Arkéa’s financial solidity

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P Global Ratings</th>
<th>Moody’s Investors Service</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Senior Unsecured Debt</td>
<td>A</td>
<td>Aa3</td>
<td>A-</td>
</tr>
<tr>
<td>Outlook</td>
<td>Negative</td>
<td>Negative</td>
<td>Stable</td>
</tr>
<tr>
<td>Short Term Senior Unsecured Debt</td>
<td>A-1</td>
<td>P-1</td>
<td>F2</td>
</tr>
<tr>
<td>Long Term Senior Unsecured Non Preferred Debt</td>
<td>BBB+</td>
<td>Baa1</td>
<td>A-</td>
</tr>
<tr>
<td>Tier 2 Subordinated Debt</td>
<td>BBB</td>
<td>Baa1</td>
<td>BBB+</td>
</tr>
</tbody>
</table>

From June 1st 2019, Arkéa will no longer be rated by S&P Global Ratings.

This decision has been driven by the analysis criteria and the methodology used by S&P Global Ratings, particularly the unfavourable treatment of insurance activities, which are key components to the success of the growth model implemented by Arkéa.
In summary
2018 : a record year

The major strategic directions taken by Arkéa since 2008 have allowed to

- generate **a strong income growth**
- **diversify income sources**, particularly from insurance and B2B activities
- **reduce income’s dependence** on interest rate levels

In 10 years, excellent results and ratios have confirmed the pertinence of the business model, generating a regular profitability and strengthening the group’s balance sheet

2018, a reference year:

- On-going commercial development, with accelerated client acquisition and **income growing beyond €2 bn**
- **Net income** (group share) at its highest historic level, at **€437 M**
- A robust financial structure, with high **solvency** and **liquidity** levels
An exceptional growth path since 2008

<table>
<thead>
<tr>
<th>Growth since 31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>x 14</strong></td>
</tr>
<tr>
<td><strong>Net income</strong> (GROUP SHARE)</td>
</tr>
<tr>
<td>€437 M y.e. 31/12/2018 versus €31 M y.e. 31/12/2008</td>
</tr>
<tr>
<td><strong>+ 98 %</strong></td>
</tr>
<tr>
<td><strong>Net banking &amp; insurance income</strong></td>
</tr>
<tr>
<td>€2.15 bn y.e. 31/12/2018 versus €1.08 bn y.e. 31/12/2008</td>
</tr>
<tr>
<td><strong>+ 141 %</strong></td>
</tr>
<tr>
<td><strong>Outstanding savings</strong></td>
</tr>
<tr>
<td>€111.2 bn as at 31/12/2018 versus €46.2 bn as at 31/12/2008</td>
</tr>
<tr>
<td><strong>+ 96 %</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td>€135 bn as at 31/12/2018 versus €69 bn as at 31/12/2008</td>
</tr>
<tr>
<td><strong>x 2.6</strong></td>
</tr>
<tr>
<td><strong>Equity (GROUP SHARE)</strong></td>
</tr>
<tr>
<td>€6.7 bn as at 31/12/2018 versus €2.6 bn as at 31/12/2008</td>
</tr>
<tr>
<td><strong>+ 93 %</strong></td>
</tr>
<tr>
<td><strong>Outstanding loans</strong></td>
</tr>
<tr>
<td>€56.5 bn as at 31/12/2018 versus €29.3 bn as at 31/12/2008</td>
</tr>
</tbody>
</table>

An outstanding trajectory

- confirming the pertinence of the business model and strategy
- providing resources for independence
Our independence project
2018 was marked by the independence project

- The Board of Directors of Crédit Mutuel Arkéa, meeting on 17th January 2018, gave a mandate to management to take any actions enabling Crédit Mutuel Arkéa to become an independent cooperative and mutual banking group, entirely separate from the rest of Crédit Mutuel.

- Local savings banks and directors of the federations of Brittany, South-West and of Massif Central were invited to vote in the first half of 2018. 94.5 % of the local savings banks that voted did so in favour of the independence of Crédit Mutuel Arkéa.

- The Board of Directors of Crédit Mutuel Arkéa, meeting on 29th June 2018, approved the target organisational scheme of the future independent group. On this ground, the group engaged in preparatory work for an orderly separation from Crédit Mutuel.

- The operational implementation of the exit of the Arkéa group from Crédit Mutuel remains subject to the approval of the local banks. The consultation of the local banks will take place following on-going discussions and work with supervising authorities particularly, and on the basis of a finalised consultation file.
Target organisation: a democratic model that still belongs to its members
Other financial information
**Income statement for the year ended 31st December 2018**

<table>
<thead>
<tr>
<th></th>
<th>€M</th>
<th>Variation</th>
<th>%</th>
<th>% Comparable basis *</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net banking &amp; insurance income</td>
<td>2 146</td>
<td>2 090</td>
<td>56</td>
<td>2.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1 514</td>
<td>-1 427</td>
<td>-86</td>
<td>6.0%</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>70.5%</td>
<td>68.3%</td>
<td>2.2 pts</td>
<td></td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>632</td>
<td>662</td>
<td>-30</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Provisions for risk</td>
<td>-64</td>
<td>-53</td>
<td>-11</td>
<td>20.8%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>569</td>
<td>610</td>
<td>-41</td>
<td>6.7%</td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>437</td>
<td>428</td>
<td>9</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

* iso IFRS 9 standard, excluding exceptional items, change in scope, change in methodology
## Consolidated balance sheet as at 31st December 2018

<table>
<thead>
<tr>
<th>Assets (€M)</th>
<th>31/12/2018</th>
<th>01/01/2018</th>
<th>31/12/2017</th>
<th>Liabilities (€M)</th>
<th>31/12/2018</th>
<th>01/01/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IFRS 9</td>
<td>IFRS 9</td>
<td>IAS 39</td>
<td></td>
<td>IFRS 9</td>
<td>IFRS 9</td>
<td>IAS 39</td>
</tr>
<tr>
<td>Cash, due from central banks</td>
<td>3 237</td>
<td>4 183</td>
<td>4 183</td>
<td>Financial liabilities at fair value</td>
<td>1 302</td>
<td>1 004</td>
<td>1 056</td>
</tr>
<tr>
<td>Financial assets at fair value through P&amp;L</td>
<td>1 179</td>
<td>1 121</td>
<td>22 982</td>
<td>Due to banks</td>
<td>7 117</td>
<td>7 999</td>
<td>9 814</td>
</tr>
<tr>
<td>Derivatives used for hedging purposes</td>
<td>693</td>
<td>686</td>
<td>685,923</td>
<td>Customer accounts</td>
<td>54 555</td>
<td>49 380</td>
<td>49 436</td>
</tr>
<tr>
<td>Financial assets available for sale</td>
<td>38 031</td>
<td></td>
<td></td>
<td>Debt securities</td>
<td>12 771</td>
<td>10 738</td>
<td>10 788</td>
</tr>
<tr>
<td>Financial assets at fair value through equity</td>
<td>11 324</td>
<td>10 608</td>
<td></td>
<td>Tax &amp; other liabilities</td>
<td>2 344</td>
<td>2 223</td>
<td>5 743</td>
</tr>
<tr>
<td>Securities at amortised cost</td>
<td>164</td>
<td>158</td>
<td></td>
<td>Insurance companies' technical reserves</td>
<td>48 033</td>
<td>48 247</td>
<td>42 808</td>
</tr>
<tr>
<td>Loans and advances to banks</td>
<td>8 987</td>
<td>7 600</td>
<td>7 259</td>
<td>Provisions</td>
<td>424</td>
<td>413</td>
<td>395</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>55 575</td>
<td>50 136</td>
<td>50 483</td>
<td>Subordinated debt</td>
<td>1 667</td>
<td>1 892</td>
<td>1 893</td>
</tr>
<tr>
<td>Remeasurement adjustment on interest-rate risk hedged portfolios</td>
<td>299</td>
<td>265</td>
<td>265</td>
<td>Total equity</td>
<td>6 704</td>
<td>6 383</td>
<td>6 449</td>
</tr>
<tr>
<td>Financial assets held to maturity</td>
<td>101</td>
<td></td>
<td></td>
<td>Share capital and reserves</td>
<td>2 266</td>
<td>2 208</td>
<td>2 208</td>
</tr>
<tr>
<td>Placement of insurance activities</td>
<td>50 190</td>
<td>50 600</td>
<td></td>
<td>Consolidated reserves</td>
<td>3 896</td>
<td>3 941</td>
<td>3 531</td>
</tr>
<tr>
<td>Tax &amp; other assets, equity method investments</td>
<td>1 887</td>
<td>1 505</td>
<td>2 625</td>
<td>Gains and losses recognised directly in equity</td>
<td>104</td>
<td>234</td>
<td>282</td>
</tr>
<tr>
<td>Investment property, property, plant &amp; equipment, intangible assets</td>
<td>848</td>
<td>850</td>
<td>1 196</td>
<td>Net income</td>
<td>437</td>
<td>0</td>
<td>428</td>
</tr>
<tr>
<td>Goodwill</td>
<td>538</td>
<td>573</td>
<td>573</td>
<td>Minority interests</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>134 920</strong></td>
<td><strong>128 282</strong></td>
<td><strong>128 385</strong></td>
<td><strong>Total Liabilities</strong></td>
<td><strong>134 920</strong></td>
<td><strong>128 282</strong></td>
<td><strong>128 385</strong></td>
</tr>
</tbody>
</table>
Your contacts

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