

SUPPLEMENT N°2 DATED 21 SEPTEMBER 2023

TO THE BASE PROSPECTUS DATED 7 JULY 2023



CRÉDIT MUTUEL ARKÉA
€15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This second supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 July 2023 which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 7 July 2023 (the "**Base Prospectus**"), as supplemented by the first supplement to the Base Prospectus dated 13 September 2023 which was approved by the CSSF on 13 September 2023 (the "**Previous Supplement**"), prepared by Crédit Mutuel Arkéa (the "**Issuer**") in relation to its €15,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of notes (the "**Notes**"). The Base Prospectus as supplemented by the Previous Supplement and this Supplement constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

Application has been made for approval of this Supplement to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation.

The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The CSSF assumes no responsibility as to the economic and financial soundness of the Notes and the quality or solvency of the Issuer and such approval should not be considered as an endorsement of the Issuer nor of the quality of the Notes described in the Base Prospectus, as supplemented by the Previous Supplement and this Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

Unless the context otherwise requires, terms defined in the Base Prospectus, as supplemented by the Previous Supplement, shall have the same meaning when used in this Supplement. To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Base Prospectus, as supplemented by the Previous Supplement, by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as supplemented by the Previous Supplement, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information in, or incorporated by reference in, the Base Prospectus, as supplemented by the Previous Supplement, which is capable of affecting the assessment of Notes since the publication of the Base Prospectus, as supplemented by the Previous Supplement.

In accordance with Article 23(2) of the Prospectus Regulation, where Notes are offered to the public, investors who have already agreed to purchase or subscribe for such Notes before this Supplement is published have the right, exercisable within a time-limit of two (2) working days after the publication of this Supplement (*i.e.* no later than 25 September 2023), to withdraw their acceptances provided that the new factor, material mistake or material inaccuracy referred to in Article 23(1) of the Prospectus Regulation arose or was noted before the final closing of

the offer or the delivery of the Notes, whichever occurs first. Investors may contact the Issuer or, if any, the relevant Authorised Offeror(s) should they wish to exercise the right of withdrawal.

The Issuer has prepared this Supplement pursuant to Article 23(1) of the Prospectus Regulation for the purposes of updating the cover pages appearing on pages 1 to 6 of the Base Prospectus, as supplemented by the Previous Supplement, and the following sections of the Base Prospectus, as supplemented by the Previous Supplement:

- "GENERAL DESCRIPTION OF THE PROGRAMME" (pages 8 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplement);
- "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" (pages 129 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplement);
- "RECENT DEVELOPMENTS" (pages 132 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplement);
- "FORM OF FINAL TERMS" (pages 134 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplement); and
- "GENERAL INFORMATION" (pages 177 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplement).

This Supplement will be published on the websites of (i) the Luxembourg Stock Exchange (www.luxse.com) and/or (ii) Crédit Mutuel Arkéa (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-empti) in accordance with the Prospectus Regulation.

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COVER PAGES

The last paragraph on page 1 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced by the following:

"Senior Preferred Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated AA-/F1+ by Fitch Ratings Ireland Limited ("**Fitch**") and Aa3/P-1 by Moody's France S.A.S ("**Moody's**"). Senior Non-Preferred Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated A+ by Fitch and A3 by Moody's. Subordinated Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated A- by Fitch and Baa1 by Moody's. As at the date of this Base Prospectus, Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") and included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. The ratings of the Notes issued under the Programme by Fitch and Moody's are expected to be endorsed by a credit rating agency established and registered in the United Kingdom (the "**UK**") or certified under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, the ratings to be issued by Fitch and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Notes issued under the Programme may be rated or not rated. The rating of the Notes (if any) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency."

GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph entitled "*Rating*" of the section entitled "*General Description of the Programme*" on page 18 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced by the following:

"Rating:

Senior Preferred Notes to be issued under the Programme are expected to be rated AA-/F1+ by Fitch Ratings Ireland Limited ("**Fitch**") and Aa3/P-1 by Moody's France S.A.S ("**Moody's**"). Senior Non-Preferred Notes to be issued under the Programme are expected to be rated A+ by Fitch and A3 by Moody's. Subordinated Notes to be issued under the Programme are expected to be rated A- by Fitch and Baa1 by Moody's.

As at the date of this Base Prospectus, Fitch and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation.

The ratings of the Notes issued under the Programme by Fitch and Moody's are expected to be endorsed by a credit rating agency established and registered in the United Kingdom (the "**UK**") or certified under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, the ratings to be issued by Fitch and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Notes issued under the Programme may be rated or not rated. The rating of the Notes (if any) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency."

DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

The first sub-paragraph of paragraph 4 entitled "*Share capital and long-term debt of Crédit Mutuel Arkéa*" of the section entitled "*Description of Crédit Mutuel Arkéa and the Group*" on page 131 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced as follows:

"As at 19 September 2023, the share capital of the Issuer amounts to €2,874,668,388.76 and the long-term debt of the Issuer amounts to €21,193,433,044.47."

RECENT DEVELOPMENTS

The following press release is inserted at the end of the section entitled "*Recent Developments*" on pages 132 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplement:



PRESS RELEASE

Fitch Ratings upgrades Crédit Mutuel Arkéa's ratings

Brest, September, 18th 2023 - The international rating agency Fitch Ratings has upgraded all the Crédit Mutuel Arkéa group's ratings (see table below). These new ratings confirm the group's financial strength and its attractiveness to investors.

	Now	Before
LT Issuer	A+	A-
ST Issuer	F1	F2
Outlook	Stable	Rating Watch Positive
Long-term debt Senior Preferred	AA-	A
Long-term debt Senior Non Preferred	A+	A-
Subordinated debt Tier 2	A-	BBB

Fitch Ratings justifies the upgrading of these ratings in particular by the signing of the memorandum of agreement on guaranteed autonomy, which "considerably strengthens the cohesion of the group while maintaining significant regional autonomy". The rating agency assesses "Crédit Mutuel Arkéa as an essential part of the Crédit Mutuel group". The new ratings also reflect "an assessment of the group's stable and profitable retail and commercial banking business model".

Link to the Fitch press release : <https://www.fitchratings.com/research/banks/fitch-upgrades-credit-mutuel-arkea-to-a-outlook-stable-18-09-2023>

About the Crédit Mutuel Arkéa group

The Crédit Mutuel Arkéa cooperative group comprises the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member local mutual banks, as well as around forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 11,000 employees, 2,600 directors, over 5.1 million members and customers in banking and insurance and total assets of €189.1 billion.

The first banking group to adopt a Raison d'être (purpose) in 2019, Crédit Mutuel Arkéa became a company with a mission in 2022 and, through its "Transitions 2024" strategic plan, is committed to providing finance that serves local and regional authorities and their stakeholders in order to position itself as an agile and innovative financial partner for the transitions of the future.

With a nationwide presence, Crédit Mutuel Arkéa has chosen to keep its decision-making centres in the regions. It is a major player in job creation in its regions, and relies on an ongoing recruitment drive. The Group is convinced that local development can only be achieved by combining financial and non-financial considerations. This is why Crédit Mutuel Arkéa is the first French bank to have developed a unique method for calculating overall performance. This enables it to take into account all the financial, social, societal and environmental impacts of its activities and those of its stakeholders.

Press contact: Solen Deltour - +33 6 30 80 38 78 - solen.deltour@arkea.com



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FORM OF FINAL TERMS

Item 2 entitled "*Ratings*" of Part B entitled "*Other information*" of the section entitled "*Form of Final Terms*" on page 160 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced by the following:

"2. RATINGS

Ratings:

[The Notes have not been rated/The Notes to be issued have been/are expected to be rated:

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[[●] *[Insert credit rating agency/ies]* is/are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**"), and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation.]

/

[[●] *[insert credit rating agency]* is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered the EU CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused.] /

[[●] *[Insert credit rating agency]* is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**"), but is endorsed by *[insert credit rating agency]* which is established in the European Union, registered under the EU CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation.] /

[[●] *[Insert credit rating agency]* is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009.]

[[●] *[Insert credit rating agency/ies]* [is/are] not established in the European Union and the rating[s] given by [●] *[insert credit rating agency/ies]* [is/are] not endorsed under Regulation (EC) No 1060/2009 as amended by Regulation

(EU) No 513/2011 (the "**EU CRA Regulation**") but [is/are] certified under the EU CRA Regulation.]

[[[The rating[s] given by [●] [*insert credit rating agency/ies*] [has been/will be] endorsed by [●] in accordance with the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") / [[●] [*Insert credit rating agency/ies*] [is/are] certified under the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [As such, the rating[s] issued by [●] [*insert name of relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]]²⁶

[Insert a brief explanation of the meaning of the credit rating (i.e. "According to Fitch's rating system, ["AA" ratings denote expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. / "F1" ratings indicate a strongest intrinsic capacity of the Issuer for timely payment of its financial commitments. / "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.] The ratings may be modified by the addition of a plus (+) or minus (-) sign to denote relative status within a major rating category. According to Moody's rating system, [obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk and P-1 Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations / obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.] Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid - range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category].")]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

²⁶ To be included only in the case of an issue for which placement in the UK is contemplated and either (i) the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA or (ii) the EEA CRA issuing the ratings of the notes is certified under the UK CRA Regulation."

GENERAL INFORMATION

Paragraph 13 of the section entitled "*General Information*" on page 178 of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced by the following:

"(13) Senior Preferred Notes to be issued under the Programme are expected to be rated AA-/F1+ by Fitch and Aa3/P-1 by Moody's. Senior Non-Preferred Notes to be issued under the Programme are expected to be rated A+ by Fitch and A3 by Moody's. Subordinated Notes to be issued under the Programme are expected to be rated A- by Fitch and Baa1 by Moody's.

As defined by Fitch, an obligation rated 'AA' denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. A short-term obligation rated 'F1' indicates a strongest intrinsic capacity of the Issuer for timely payment of its financial commitments. An obligation rated 'A' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The ratings may be modified by the addition of a plus (+) or minus (-) sign to denote relative status within a major rating category.

As defined by Moody's, an obligation rated 'Aa' is judged to be of high quality and subject to very low credit risk. The Issuer capacity to meet its financial commitment when the short-term debt obligation is rated 'P-1' means a superior ability to repay short-term debt obligations. An obligation rated 'A' is judged to be upper-medium grade and subject to low credit risk. An obligation rated 'Baa' is judged to be medium-grade and consequently subject to moderate credit risk and as such may possess certain speculative characteristics.

The Issuer accepts no responsibility for the accuracy or reliability of the ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.

Fitch and Moody's are established in the European Union and registered under the EU CRA Regulation and are included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published by the ESMA on its website as of the date of this Base Prospectus⁴⁰.

⁴⁰ <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>"