

SUPPLEMENT N°5 DATED 7 MARCH 2023

TO THE BASE PROSPECTUS DATED 22 JULY 2022



CRÉDIT MUTUEL ARKÉA
€13,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This fifth supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 July 2022 which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 22 July 2022 (the "**Base Prospectus**"), as supplemented by the first supplement to the Base Prospectus dated 1st September 2022 which was approved by the CSSF on 1st September 2022 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 19 October 2022 which was approved by the CSSF on 19 October 2022 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 23 December 2022 which was approved by the CSSF on 23 December 2022 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 10 January 2023 which was approved by the CSSF on 10 January 2023 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), prepared by Crédit Mutuel Arkéa (the "**Issuer**") in relation to its €13,000,000,000 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 Supplements 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 Supplements 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 Supplements, 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 into the Base Prospectus, as supplemented by the Previous Supplements, by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as supplemented by the Previous Supplements, 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 Supplements, which is capable of affecting the assessment of Notes since the publication of the Fourth 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 9 March 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 (i) the Base Prospectus, as supplemented by the Previous Supplements, following the change of the Luxembourg Stock Exchange's website and (ii) the following sections of the Base Prospectus, as supplemented by the Previous Supplements:

- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 36 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements);
- "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" (pages 83 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements);
- "RECENT DEVELOPMENTS" (pages 89 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements); and
- "GENERAL INFORMATION" (pages 125 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements).

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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CHANGE OF THE LUXEMBOURG STOCK EXCHANGE'S WEBSITE

Any reference in the Base Prospectus, as supplemented by the Previous Supplements, to "www.bourse.lu" is deleted and replaced by a reference to "www.luxse.com".

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 36 to 39 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced by the following for the purposes of incorporating by reference in the Base Prospectus, as supplemented by the Previous Supplements, the 2022 Non-Audited Consolidated Financial Statements (as defined below) of the Issuer:

"This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously published and filed with the CSSF and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- (a) the sections referred to in the table below, included in the French language unaudited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 published by the Issuer on 1st March 2023 (the "**2022 Non-Audited Consolidated Financial Statements**", https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2023-03/cma_comptes_consolides_2022.12_1.pdf), which have been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the Issuer's accounting policies;
- (b) the sections referred to in the table below, included in the French language version of the amendment to the 2021 Universal Registration Document (as defined below) - filed with the French *Autorité des marchés financiers* under reference D.22-0296-A01 on 30 August 2022 (the "**Amendment to the 2021 Universal Registration Document**" - Hyperlink: https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-08/urd2021_amendement_semestriel_consolidation_vdef_30.08.pdf) containing the condensed unaudited consolidated interim financial statements of the Issuer and related statutory auditors' report (limited review) for the six months period ended 30 June 2022 (the "**2022 Interim Financial Statements**");
- (c) the sections referred to in the table below, included in the French language version of the 2021 universal registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.22-0296 on 14 April 2022 (the "**2021 Universal Registration Document**" - Hyperlink: https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-04/aka2021_arkea_urd_fr_mel.pdf) containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2021 (the "**2021 Consolidated Financial Statements**");
- (d) the sections referred to in the table below, included in the French language version of the 2020 universal registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.21-0324 on 19 April 2021 (the "**2020 Universal Registration Document**" - Hyperlink: <https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-04/cmarkea-urd2020-fr.pdf>) containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2020 (the "**2020 Consolidated Financial Statements**");
- (e) the sections "Terms and Condition of the Notes" of the following bases prospectuses and supplements relating thereto:
 - (i) base prospectus dated 15 July 2021 (pages 42 to 80) (the "**2021 EMTN Conditions**" - Hyperlink: https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-07/cma_-_emtn_2021_-_base_prospectus_-_v_finale_1.pdf)
 - (ii) base prospectus dated 30 June 2020 (pages 89 to 129) and the third supplement dated 3rd March 2021 to the base prospectus dated 30 June 2020 (pages 22 and 23) (the "**2020 EMTN Conditions**" - Hyperlink: https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-07/cma_-_emtn_2020_-_base_prospectus_-_v_finale1.pdf)
https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-03/emtn_cma_-_supplement_n3_final.pdf),
 - (iii) base prospectus dated 25 June 2019 (pages 89 to 129), the third supplement dated 10 January 2020 to the base prospectus dated 25 June 2019 (page 15) and the fourth supplement dated 6 March 2020 to the base prospectus dated 25 June 2019 (page 14) (the "**2019 EMTN**");

- Conditions"** - Hyperlink: https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-06/cma_emtn_2019_-_base_prospectus_v._finale.pdf,
https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-01/supplement_to_prospectus_-_base_final_200110_c-024599.pdf and
https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-03/supplement_cma_programme_emtn_final.pdf,
- (iv) base prospectus dated 5 September 2018 (pages 95 to 132) and the second supplement dated 28 February 2019 to the base prospectus dated 5 September 2018 (page 11) (the "**2018 EMTN Conditions**" - Hyperlink: https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2018-09/base_prospectus_cma.2018.pdf and
https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-02/supplement_cma_programme_emtn_final.pdf),
- (v) base prospectus dated 31 August 2017 (pages 77 to 111) (the "**2017 EMTN Conditions**" - Hyperlink: <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2017-09/emtn-base-prospectus-credit-mutuel-arkea-31082017.pdf>),
- (vi) base prospectus dated 21 July 2015 (pages 56 to 87) (the "**2015 EMTN Conditions**" - Hyperlink: <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2015-07/emtn-base-prospectus-credit-mutuel-arkea-21072015.pdf>),
- (vii) base prospectus dated 13 June 2014 (pages 48 to 73) (the "**2014 EMTN Conditions**" - Hyperlink: <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-13062014.pdf>),
- (viii) base prospectus dated 27 May 2011 (pages 37 to 61) (the "**2011 EMTN Conditions**" - Hyperlink: <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-27052011.pdf>),
- (ix) base prospectus dated 27 May 2010 (pages 39 to 63) (the "**2010 EMTN Conditions**" - Hyperlink: <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-27052010.pdf>),
- (x) base prospectus dated 13 July 2007 (pages 30 to 54) (the "**2007 EMTN Conditions**" - Hyperlink: <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-13072007.pdf>) and, together with the 2021 EMTN Conditions, the 2020 EMTN Conditions, the 2019 EMTN Conditions, 2018 EMTN Conditions, 2017 EMTN Conditions, the 2015 EMTN Conditions, the 2014 EMTN Conditions, the 2011 EMTN Conditions and the 2010 EMTN Conditions, the "**EMTN Previous Conditions**") for the purpose only of further issue of Notes to be assimilated (*assimilables*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

All documents incorporated by reference in this Base Prospectus will be published on the websites of the Issuer (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn) and/or the Luxembourg Stock Exchange (www.luxse.com) so long as any of the Notes are outstanding (and, with respect to the publication on the website of the Issuer, for at least ten (10) years from the date of their publication). Free English translations of the 2022 Non-Audited Consolidated Financial Statements, the Amendment to the 2021 Universal Registration Document, the 2021 Universal Registration Document and the 2020 Universal Registration Document are also available for viewing on the website of the Issuer (https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5033/fr/documents-d-enregistrement-universels) for information purposes only.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein is for information purposes only and has not been scrutinized or approved by the competent authority.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. The non-incorporated parts of the documents incorporated by reference, *i.e.* the pages not listed in the cross-reference list below, do not form part of the Base Prospectus.

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified		2022 Non-Audited Consolidated Financial Statements	Amendment to the 2021 Universal Registration Document	2021 Universal Registration Document	2020 Universal Registration Document
1.	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL				
1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the Issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	N/A	N/A	N/A	N/A
1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.	N/A	N/A	N/A	N/A
2.	STATUTORY AUDITORS				
2.1	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	N/A	N/A	N/A	N/A
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	N/A	N/A	N/A
3.	RISK FACTORS				
3.1	A description of the material risks that are specific to the Issuer and that may affect the	N/A	Pages 120 to 131	Pages 218 to 233	N/A

	<p>Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>				
4.	INFORMATION ABOUT THE ISSUER				
4.1	<u>History and development of the Issuer</u>	N/A	N/A	Pages 14 and 15	N/A
4.1.1	The legal and commercial name of the Issuer.	N/A	N/A	Page 336	N/A 4
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	N/A	N/A	Page 337	N/A
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	N/A	N/A	Page 336	N/A
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	N/A	N/A	Page 336	N/A
4.1.5	Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	N/A	N/A	N/A	N/A

4.1.6	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	N/A	N/A	N/A	N/A
4.1.7	Information on the material change in the Issuer's borrowing and funding structure since the last financial year.	N/A	N/A	Pages 89 to 91	N/A
4.1.8	Description of the expected financing of the Issuer's activities.	N/A	N/A	Page 254	N/A
5.	BUSINESS OVERVIEW				
5.1	Principal activities	N/A	N/A	Pages 18 to 25 and 83	N/A
5.1.1	A brief description of the Issuer's principal activities, including:				
	(a) the main categories of product sold and/or services performed;	N/A	N/A	Pages 18 to 25	N/A
	(b) an indication of any significant new products or activities;	N/A	N/A	Pages 28 to 32	N/A
	(c) the principal markets in which the Issuer competes.	N/A	N/A	Page 336	N/A
5.2.	The basis for any statements made by the Issuer regarding its competitive position.	N/A	N/A	Page 18	N/A
6.	ORGANISATIONAL STRUCTURE				
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	N/A	N/A	Pages 6 and 33 and 34	N/A
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated	N/A	N/A	N/A	N/A

	together with an explanation of this dependence.				
7.	TREND INFORMATION				
7.1	A description of:				
	(a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements;	N/A	N/A	N/A	N/A
	(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	N/A	N/A	N/A	N/A
	If neither of the above are applicable then the Issuer should include (an) appropriate negative statement(s).				
7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	N/A	N/A	Pages 89 to 91 and 218	N/A
8.	PROFIT FORECASTS OR ESTIMATES				
8.1	Where an Issuer includes on a voluntary basis a profit forecast or a profit estimate, that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	Pages 1 to 4 and 43 to 101	N/A	N/A	N/A
8.2	Where an Issuer chooses to include a new profit forecast	Pages 5 to 42	N/A	N/A	N/A

	<p>or a new profit estimate, or where the Issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p>				
	(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;				
	(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and				
	(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.				
8.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:	N/A	N/A	N/A	N/A

	(a) comparable with the historical financial information;				
	(b) consistent with the Issuer's accounting policies.				
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES				
9.1.	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:				
	(a) members of the administrative, management or supervisory bodies;	N/A	Page 19	Pages 39 to 59	N/A
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.				
9.2.	Administrative, management, and supervisory bodies conflicts of interests	N/A	N/A	N/A	N/A
	Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.				
10.	MAJOR SHAREHOLDERS				
10.1.	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A	N/A	Pages 6 and 281	N/A
10.2.	A description of any arrangements, known to the Issuer, the operation of which	N/A	N/A	N/A	N/A

	may at a subsequent date result in a change in control of the Issuer.				
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1	<u>Historical financial information</u>				
	Balance sheet	N/A	N/A	Pages 92 and 93	Page 73
	Income Statement	N/A	N/A	Page 94	Page 74
	Statement of cash flows	N/A	N/A	Page 98	Page 78
	Notes	N/A	N/A	Pages 122 to 186	Pages 100 to 163
	Auditors' report	N/A	N/A	Pages 342 to 346	Pages 294 to 298
	Statement of net income and gains and losses recognized directly in equity	N/A	N/A	Page 95	Page 75
	Change in shareholders' equity	N/A	N/A	Pages 96 and 97	Pages 76 and 77
11.2	Interim and other financial information				
	Balance sheet	N/A	Page 39	N/A	N/A
	Income Statement	N/A	Page 40	N/A	N/A
	Statement of cash flows	N/A	Page 42	N/A	N/A
	Notes	N/A	Pages 43 to 119	N/A	N/A
	Auditors' report	N/A	Pages 132 and 133	N/A	N/A
	Statement of net income and gains and losses recognized directly in equity	N/A	Page 40	N/A	N/A
	Change in shareholders' equity	N/A	Page 41	N/A	N/A
11.3	<u>Auditing of historical financial information</u>				
11.3.1	The historical financial information must be	N/A	N/A	Page 339	Page 289

	independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.				
	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply:				
	(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.				
	(b) where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.				
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A	N/A	Page 289
11.3.3	Where financial information in the registration document is not extracted from the Issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A	N/A	N/A	Page 289
11.4.	<u>Legal and arbitration proceedings</u>				
11.4.1	Information on any governmental, legal or arbitration proceedings	N/A	N/A	N/A	N/A

	(including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.				
11.5.	Significant change in the Issuer's financial position				
11.5.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	N/A	N/A	N/A	N/A
12.	ADDITIONAL INFORMATION				
12.1	Share capital				
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	N/A	N/A	Pages 144 and 208	N/A
12.2	Memorandum and Articles of Association				
	The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.	N/A	N/A	Page 336	N/A
13.	MATERIAL CONTRACT				

	A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued	N/A	N/A	Page 337	N/A
14.	DOCUMENTS AVAILABLE				
	A statement that for the term of the registration document the following documents, where applicable, can be inspected:				
	(a) the up to date memorandum and articles of association of the Issuer;	N/A	N/A	N/A	N/A
	(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.	N/A	N/A	N/A	N/A
	An indication of the website on which the documents may be inspected	N/A	N/A	N/A	N/A

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

Non-incorporated parts of the base prospectus of the Issuer dated 13 July 2007, the base prospectus of the Issuer dated 27 May 2010, the base prospectus of the Issuer dated 27 May 2011, the base prospectus of the Issuer dated 13 June 2014, the base prospectus of the Issuer dated 21 July 2015, the base prospectus of the Issuer dated 31 August 2017, the base prospectus of the Issuer dated 5 September 2018, the base prospectus of the Issuer dated 25 June 2019, the base prospectus of the Issuer dated 30 June 2020 and the base prospectus of the Issuer dated 15 July 2021 do not form part of the Base Prospectus."

DESCRIPTION OF CREDIT MUTUEL ARKEA AND THE GROUP

Sub-paragraph 6 of paragraph 1.1 entitled "*Crédit Mutuel Arkéa Group*" of the section entitled "*DESCRIPTION OF CRÉDIT MUTUEL ARKEA AND THE GROUP*" on page 83 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"Crédit Mutuel Arkéa has €81.9 billion in outstanding loans and €155 billion in savings outstanding as at 31 December 2022."

Sub-paragraph 1 of paragraph 4 entitled "*Share capital and long-term debt of Crédit Mutuel Arkéa*" of the section entitled "*DESCRIPTION OF CRÉDIT MUTUEL ARKEA AND THE GROUP*" on page 88 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As at 6 March 2023, the share capital of the Issuer amounts to €2,765,905,130.76 and the long-term debt of the Issuer amounts to €19,126,023,578.67."

RECENT DEVELOPMENTS

The following paragraph is inserted at the end of the section entitled "*RECENT DEVELOPMENTS*" on pages 89 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements:

"7. Press release dated 1st March 2023:



PRESS RELEASE

Annual results

Crédit Mutuel Arkéa announces strong global performance in 2022, including both financial and non-financial aspects, for the benefit of the regions and their stakeholders

- With €551 million net income Group share and €9.4 billion non-financial performance, the group confirms the solidity of its model, and continues its profitable and responsible growth

Brest, 1 March 2023 – Crédit Mutuel Arkéa's Board of Directors, meeting under the chairmanship of Julien Carmona, has approved the Group's financial information and validated the overall performance for 2022. Crédit Mutuel Arkéa is the first bank to present its results in terms of global performance including both financial and non-financial aspects. All indicators – commercial, financial, solvency, non-financial impacts – reflect the pertinence, robustness and the consistency of the group's business model. The results presented today also illustrate the Group's agility and adaptability at the time of a profound paradigm shift - marked by inflation and the very rapid rise in interest rates -, as well as the sustained growth of its commercial activity. By measuring its environmental and socio-economic impacts, Crédit Mutuel Arkéa, which became a mission-driven company ("entreprise à mission") in May 2022, is providing a practical illustration of its aim of being a positive impact bank focusing not only on its financial performance but also on the non-financial impact of its initiatives on behalf of its stakeholders.

	2022	2022/2021	2022/2020
Gross outstanding loans	€81.9bn	+11%	+21%
Revenues*	€2,569m	+1.5%	+19%
Operating income	€619m	-13%	+23%

Net income Group share	€551m	-4%	+55%
Cost/income ratio	70.6%	+3.3 pp	+1.4 pp
Non-financial performance	€9.4bn	+16.3%	+24.8%

* Net banking and insurance income (NBII) including gains on disposal or dilution in investments in associates.

A pioneering approach illustrating the Group's aim of being a bank with a positive impact for all regions

Crédit Mutuel Arkéa is the first European bank to present its annual results in terms of global performance, made possible by the design of its own methodology for measuring its non-financial impacts, both environmental and socio-economic, in euros.

This stems from the Group's aim of being a **bank with a positive impact** on its environment, society and all stakeholders, as reflected in its Raison d'être, the Transitions 2024 strategic plan and the adoption of mission-driven company status in May 2022.

Year after year, Crédit Mutuel Arkéa has established itself as a leading provider of funds for the real economy, as demonstrated by **record loan production** in excess of €20 billion in 2022, which benefited individuals (notably through housing loans), businesses and local authorities alike. This performance reflects the strong commitment, on the part of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, as well as Arkéa Banque Entreprises & Institutionnels, to helping members and customers achieve their goals throughout France. So while more than 60% of outstanding loans were granted in France's Brittany and Nouvelle-Aquitaine regions, where growth is continuing, there was also considerable business development in other regions.

Now halfway through its Transitions 2024 strategic plan, Crédit Mutuel Arkéa is consolidating its growth trajectory, which builds on the **diversified and balanced nature of its business model**. The online banking business (Fortuneo and Keytrade Bank), whose product and service quality is regularly praised, passed the million customer threshold this year and has a profitable development model. The Group is also capitalising on the attractiveness of its B2B offer, one of the model's most compelling features, while investing heavily to ensure widely acknowledged quality of service.

Crédit Mutuel is committed to maintaining decision-making centres and employment in the regions, and has more than 11,000 employees, including over 7,000 located in Brittany and over 1,000 in Nouvelle-Aquitaine. The Group has intensified its recruitment drive, with nearly 1,300 new employees hired on permanent contracts. This is a fundamental trend for the cooperative regional banking group, which has seen its workforce grow by 16% over the last seven years, thereby going against the current in the French banking landscape.

A goal of creating and sharing value in a balanced approach over the long term

The **global performance** approach that drives and guides Crédit Mutuel Arkéa reflects the profound transformation the Group initiated several years ago in order to help all stakeholders bring their projects to fruition while taking major environmental and societal challenges into account. The Group accordingly aims to share the value created with its members, customers, employees, partners, suppliers and regions over the long term, in a balanced manner.

This goal of sharing the value created is notably expressed through the grassroots community support mechanisms managed and run jointly by the directors and employees

of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest in their respective regions. Against a backdrop of multiple crises – health, economic, social and environmental – the Group has consolidated its capacity for action since 2021 in order to support its most vulnerable members and customers. A total budget of €12 million is now allocated to this cause. In addition to an insurance solidarity fund and the abolition of banking incident fees for the most vulnerable, the local initiatives benefited more than 6,600 individuals, businesses and non-profits in need in 2022 and supported more than 1,700 jobs. Over the duration of its strategic plan, Crédit Mutuel Arkéa plans to redistribute at least €45 million through welfare initiatives.

The group is also particularly attentive to the recognition of the individual and collective commitment of its employees, marked by the redistribution of the fruits of its performance. The additional remuneration allocated for 2022 amounts to €173 million (including employer's contributions).

2022 financial performance

Crédit Mutuel Arkéa delivered very impressive results, demonstrating the strength and profitability of its business model. This unique model is resolutely focused on promoting the development of the regions and their stakeholders. This uncompromising positioning led the Group to abandon its CIB (corporate and investment banking) business in 2008.

Business indicators reflecting the attractiveness of the business model and offers, as well as employees' commitment to members and customers

- **120,000 new individual**, business and institutional customers (net new business) joined Crédit Mutuel Arkéa during the year, increasing the customer base by 2.4%. **The Group has over 5.1 million members and customers.** This net gain was driven mainly by the **online banking business**. This success demonstrates the pertinence of the Group's determined pioneering strategy in this market. The cooperative banking group acquired Fortuneo in 2006 and Keytrade Bank in 2016. The Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations also continue to develop their businesses.
- Crédit Mutuel Arkéa achieved **record loan production** of €20.2 billion in 2022, up 15.2% versus 2021. With growth of 13% in housing loans, 26% in loans to businesses and 34% in loans to local authorities, this surge in loan grants demonstrates the Group's determination and ability to support and finance projects for all types of customer, despite a challenging financial environment marked by very rapid rising interest rates. Gross outstanding loans amounted to €81.9 billion (up 11%). **Over the last seven years, Group outstanding loans have grown 74%, outperforming growth of just 38%* in the wider French market.* This makes Crédit Mutuel Arkéa the fastest-growing French bank.** The loan portfolio is very high quality, with the proportion of non-performing and disputed loans falling steadily to 1.8% in 2022. * *Source: Banque de France.*
- **Total outstanding savings** were stable at €155 billion. Net inflows of €8.1 billion were driven chiefly by a record €7.9 billion in interest-bearing bank savings, which benefited from the significant rise in regulated interest rates in 2022. In insurance savings, Suravenir accounts for 10% of the market's net inflows, while its outstandings represent a market share of 2.6%. Over the last three years, the group's life insurance subsidiary has collected nearly €4.2 billion in net new money, giving it a market share of over 12%. The increase in the proportion of assets invested in unit-linked products continued, up 1.4 percentage points year on year to 40%.

illustrating Suravenir's long-standing initiatives to promote greater diversification of savings and the quality of its unit-linked offering made available to policyholders via all distribution channels.

- **In property and personal insurance**, earned premiums in the portfolio rose 4.3% to €475 million, including an 7.1% increase in new business premiums to €63 million. External networks accounted for 49% of new business premiums and 33% of earned premiums on existing policies.

Results reflecting sound profitability driven by a pertinent strategy

- **Group revenues**¹ were stable, breaking the €2.5 billion barrier again and up 19% versus 2020. This reflects controlled growth, despite the unstable market environment in 2022, and the benefits of the Group's strategy of diversifying revenue sources.¹

The net interest margin increased €114 million (up 16%), driven by the positive impact of higher interest rates on refinancing costs net of reinvestments.

Fee and commission income rose by a significant €38 million (up 7%), fuelled by commissions received for white-label services for banks.

Insurance revenues fell €22 million (down 3%), impacted by a decline in the fair value of assets and the impact of climate change, especially the weather conditions in south-west France last summer.

After a significant rebound in 2021 driven by the post-Covid economic recovery, **other revenues** fell €91 million (down 16%), mainly due to the impact of the unstable environment (especially stock market volatility and rising interest rates) on the valuation of financial assets, as well as a very challenging 2021 base effect for the private equity business, whose contribution in 2022 remains very robust.

23% of Group revenues,¹ or €581 million, were generated by the **Insurance and Asset Management Division**. The **BtoB and Specialised Services Division** contributed 17% of revenues,¹ or €432 million, with several long-term partnerships concluded. **Retail and Online Banking** accounted for 42% of revenues,¹ or €1,069 million, while **Corporate and Institutional Banking** contributed 19% or €488 million.

- **Operating expenses** rose 6.6% versus 2021 to €1.8 billion, mainly due to continued investment in implementing the Transitions 2024 medium-term plan, measures to help ease cost-of-living constraints for employees and the increase in the contribution to the Single Resolution Fund. Personnel costs (excluding social liabilities) on an isoperimeter basis increased by 7.2%, higher than the rate of inflation, a sign of an active policy of value sharing. **The cost/income ratio** increased 3.3 percentage points to 70.6%. **Gross operating income** was down 8.8% compared with 2021.

¹ Net banking and insurance income including gains on disposal or dilution in investments in associates.

- **Cost of risk** rose 17% versus 2021 to €136 million due to changes in scenarios designed to take into account the uncertain outlook on portfolios sensitive to the inflationary economic environment. It currently stands at 17 basis points (in proportion to total outstanding customer loans on the balance sheet), among the lowest levels in the market.
- **Net income Group share** was €551 million, the Group's second-best performance ever, down 4% on 2021 (€574 million) and up 55% on 2020. This excellent performance was driven by the dynamics observed in all the group's businesses. In 2022 Crédit Mutuel Arkéa finalised the sale of Keytrade Luxembourg, Budget Insight, Leetchi and Mangopay, resulting in a total gross impact of €87 million on earnings. In addition, amid soaring interest rates (impacting discount rates) and inflation, goodwill testing at 31 December 2022 resulted in the impairment of Izimmo goodwill and an adjustment in the value of CFCAL goodwill, resulting in a combined negative impact of €34 million on 2022 earnings.

Front-ranking solvency

- **Total balance sheet assets** increased by 5.8% from 31 December 2021 to €189.1 billion, with a **gross loan-to-deposit ratio** of 101% reflecting a high level of deposits.
- **Group shareholders' equity** increased 3.7% to €8.7 billion. This includes €2.7 billion in **member shares**, up 6.9% versus 31 December 2021.
- **The Common Equity Tier One (CET1) ratio** fell by only 0.1 percentage point to 16.9%, despite the increase in outstanding loans and the unfavourable market environment. **The overall solvency ratio** was 20.6%. Still well above regulatory requirements, this is testimony to the Group's strength.
- **Liquidity ratios** are especially robust, also well above regulatory requirements: LCR (one-month ratio) of 157.1% and NSFR (Net Stable Funding Ratio) of 113.6%.

SIMPLIFIED INCOME STATEMENT

€ millions	2022	2021	Change	%
Revenues*	2,569.4	2,530.7	+39	+1.5%
Operating expenses	1,814.0	1,702.0	+112	+6.6%
Cost/income ratio	70.6%	67.3%	+3.3 pp	
Gross operating income	755.4	828.6	-73	-8.8%
Cost of risk	136.0	115.8	+20	+17.5%
Operating income	619.4	712.8	-93	-13.1%
Net income Group share	550.7	573.7	-23	-4.0%

* Net banking and insurance income (NBII) including gains on disposal or dilution in investments in associates.

2022 non-financial performance

In October 2021, the Group unveiled its unique methodology for measuring its non-financial impact in euros, based on the conversion into euros of the Group's impact assessed through 24 environmental and socio-economic indicators, both external (relating to the activity of Group customers and suppliers) and internal (relating to its own activity). The non-financial performance was then calculated for the Arkéa Banque Entreprises & Institutionnels subsidiary.

Since then, Crédit Mutuel Arkéa has continued its work to extend the scope of business lines and activities taken into consideration in order to obtain a more detailed assessment of its environmental and social footprint.

In October 2022, the Group presented non-financial performance results covering 70% of the Group's financing transactions, 95% of external purchases and 90% of the workforce for 2020 and 2021.

Today, **the cooperative regional banking group is opening a resolutely new chapter, presenting its 2022 global performance, including both financial and non-financial aspects**, on a scope that has been extended once again, for non-financial aspects, and which now covers 75% of Group financing transactions, 95% of external purchases and 94% of the workforce. New Group entities have been included in the measurement scope, including Crédit Foncier Communal Alsace Lorraine (CFCAL) specialising in loan restructuring and debt consolidation. For this subsidiary, a 25th indicator has been created to reflect the immediate gain in purchasing power generated by credit consolidation. This gain amounts to €194 million on outstanding loans totalling €3.2 billion.

For 2022, the Group accordingly delivered a **non-financial performance of €9.4 billion**, up €1.3 billion or 16.3% versus 2021. On a like-for-like basis spanning the activities covered by the 2020 and 2021 measurements, Group externalities increased by 4.1%, thanks to the increase in financing volumes and purchases from suppliers.

Group non-financial performance for 2022 was driven by beneficial socio-economic impacts calculated mainly on financing, amounting to €10.4 billion, while environmental indicators had a negative impact of €1 billion, mainly due to a 16% increase in the shadow price of carbon.

As such, **€1 million in financing granted by Crédit Mutuel Arkéa in 2022 generated an average of €168,000 in positive socio-economic impacts and €18,000 in negative environmental impacts, resulting in a net positive impact of €150,000, stable versus 2021.**

The methodology for measuring non-financial performance also allows for an assessment by **sphere of influence**. **Direct impacts** – those that the Group can control, such as reducing its own carbon footprint – account for 4% of 2022 performance (€358 million). **Indirect impacts** – those that the Group influences, such as the use of local suppliers, thereby contributing to local employment growth – represent 36% (€3,351 million). Added to this are **induced impacts** – those to which the Group contributes, such as access to care and improvement in general health, by financing doctors, medical centres and nursing homes – which account for 60% of non-financial performance (€5.7 billion).

These results provide a **highly detailed view of all external impacts** and demonstrate Crédit Mutuel Arkéa's positive impact on its host regions and stakeholders, well beyond its direct sphere of influence.

Measuring its non-financial performance each year allows Crédit Mutuel Arkéa to assess its impact in concrete terms and measure the scope of its actions in a pragmatic and transparent manner as part of a continuous improvement process.

In line with its sustainable finance strategy, the group is also committed to a process of responsible financing and investment, by gradually taking into account environmental, social and governance (ESG) criteria, in addition to financial analysis. In 2022, it published **a policy to support health in the territories, a policy to exclude tobacco** (production, manufacturing and wholesale), and **revised its sectoral policies on coal, oil and gas**. Outstanding financing on companies excluded by the coal policy fell significantly in 2022 (-99%, from €97.4m to €0.3m), with **a commitment to exit the coal sector by the end of 2027**. In addition, since the implementation of the oil and gas policy, the exposure to companies whose activities are excluded by the policy is also decreasing, reaching €210.6m at the end of December 2022. **The Group is committed to exiting from Non-Conventional Fossil Energy (NCFE) players by the end of 2030.**



"2022 was an exceptional year in many ways. In a turbulent and uncertain economic and financial environment, Crédit Mutuel Arkéa's employees and directors have shown remarkable engagement, as seen both in the quality of financial results and in the Group's non-financial impact on its stakeholders. More than ever, Crédit Mutuel Arkéa was on hand to help all members and customers bring their projects to fruition and to support the most vulnerable segments of the population, notably through its community support schemes. More than ever, we are demonstrating the extent to which our unique model as a medium-sized cooperative bank is pertinent, a growth driver and beneficial to our entire ecosystem."

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

"We are very proud to be unveiling today Crédit Mutuel Arkéa's global performance, both financial and non-financial, through a unique approach. This says a lot about our firm belief that a company's performance can no longer be assessed in purely financial terms, and about our goal of being a bank with a positive impact. This ambition led the Group to become a mission-driven company in May last year. In a year marked by a profound paradigm shift, Crédit Mutuel Arkéa was able to draw on its distinctive strengths to pursue and consolidate a stellar growth trajectory driven by its capacity for innovation, agility and great diversity of business lines and activities – the fruit of bold strategic choices that are proving especially pertinent today."

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

"We have never financed our customers' projects as much as we do today: our record loan production for individuals, professionals, businesses and local authorities is proof of this. We have never recruited so many people: nearly 1,300 new employees joined the Group in 2022,

a testament to our attractiveness and dynamism. Our fundamentals are strong and our risks are under control. There is no doubt that we have many strengths with which to continue to fully play our role as a major provider of financing for the real economy, in support of our regions and their stakeholders, to accompany them in their necessary transitions. It is with these same convictions that we will continue to stand by our clients in the coming years."

– **Anne Le Goff**, Deputy Chief Executive Officer of Crédit Mutuel Arkéa –

About the Crédit Mutuel Arkéa group

The Crédit Mutuel Arkéa cooperative group is made up of the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member local banks, as well as some 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, more than 5.1 million members and customers in banking and insurance and a balance sheet total of 189.1 billion euros.

The first banking group to adopt a "Raison d'être" (Purpose) in 2020, Crédit Mutuel Arkéa became an "Entreprise à mission" in 2022 and is committed, through its strategic plan "Transitions 2024", to practising finance at the service of the territories and their stakeholders in order to position itself as the agile and innovative financial partner for the coming transitions.

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 a continuous recruitment drive. The group is convinced that local development can only be achieved by combining financial and non-financial aspects. 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. More information at www.cm-arkea.com

A detailed presentation for 2021 is available on the group's website at the following address: https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5037/en/investor-presentations

Press contact: Ariane Le Berre-Lemahieu - 02 98 00 22 99 - ariane.le-berre-lemahieu@arkea.com



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GENERAL INFORMATION

Paragraphs 3 and 10 of the section entitled "GENERAL INFORMATION" on pages 125 to 127 of the Base Prospectus, as supplemented by the Previous Supplement, are deleted and replaced by the following:

"(3) There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2022.

On 5 September 2019, Crédit Mutuel Arkéa signed a memorandum of understanding with the Caisse Fédérale de Crédit Mutuel and Crédit Mutuel Massif Central federation to define the terms of the separation of the Crédit Mutuel Massif Central federation, which took place on January 1st, 2020.

The CET 1 ratio of the Crédit Mutuel Arkéa Group is 16.9% as at 31 December 2022. Common Equity Tier 1 (CET 1) totaled €7,508 million. It increased by €200 million in 2022, which corresponds mainly to the incorporation of the unappropriated profit for the year and the collection of shares.

(10) So long as Notes are capable of being issued under the Base Prospectus, copies of the following documents will, when published, be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and the documents listed at (i), (ii), (iv) and (v) below will also be available on the Issuer's website (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn):

- (i) the *statuts* of the Issuer;
- (ii) the 2022 Non-Audited Consolidated Financial Statements and the two most recently published universal registration documents of the Issuer (and any amendment or supplement thereto);
- (iii) the Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons and the Talons);
- (iv) the Framework and second party opinion; and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus."