

SUPPLEMENT N°5 DATED 12 JULY 2022

TO THE BASE PROSPECTUS DATED 15 JULY 2021



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 15 July 2021 which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 15 July 2021 (the "**Base Prospectus**"), as supplemented by the first supplement to the base prospectus dated 3 September 2021 which was approved by the CSSF on 3 September 2021 (the "**First Supplement**"), the second supplement to the base prospectus dated 2 March 2022 which was approved by the CSSF on 2 March 2022 (the "**Second Supplement**"), the third supplement to the base prospectus dated 3 May 2022 which was approved by the CSSF on 3 May 2022 (the "**Third Supplement**") and the fourth supplement to the base prospectus dated 7 June 2022 which was approved by the CSSF on 7 June 2022 (the "**Fourth Supplement**") 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 so supplemented 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 the 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 First Supplement, the Second Supplement, the Third Supplement, the Fourth 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 First Supplement, the Second Supplement, the Third Supplement and the Fourth 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 into the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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 First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, which is capable of affecting the assessment of Notes since the publication of the Fourth Supplement.

In accordance with Article 23(2a) 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 three (3) working days after the publication of this Supplement (*i.e.* no later than 15 July 2022), 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 of the Prospectus Regulation for the purposes of updating the following sections of the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement:

- "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" (pages 84 *et seq.* of the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement); and
- "RECENT DEVELOPMENTS" (pages 90 *et seq.* of the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement).

This Supplement will be (a) published on the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) and (ii) Crédit Mutuel Arkéa (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emptn) and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (1, rue Louis Lichou, 29480 Le Relecq-Kerhuon, France).

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RECENT DEVELOPMENTS

The following paragraph is inserted at the end of the section entitled "*Recent Developments*" on pages 90 *et seq.* of the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement:

"4. Press release dated 8 July 2022:



Press release

Crédit Mutuel Arkéa calls for discussions with the CNCM on governance reform to recognise and guarantee its strategic autonomy

Brest, 8 July 2022 – Crédit Mutuel Arkéa and its central body, the CNCM, have for many years had profound disagreements over the governance of Crédit Mutuel, which led the elected representatives of the Crédit Mutuel de Bretagne and Sud-Ouest federations, united in Crédit Mutuel Arkéa, to opt in 2018 for the project to disaffiliate from Crédit Mutuel, considering that the current governance posed a threat to the strategic autonomy of their group and to its entrepreneurial freedom.

On 10 May 2022, at Crédit Mutuel Arkéa's General Meeting, Julien Carmona, its Chairman, shared with the Chairmen of the local mutuels an update on relations with the CNCM, as well as on the group's plan to defend its autonomy, with the aim of preserving its model as a local cooperative bank. On this occasion, Julien Carmona recalled the three possible scenarios for Crédit Mutuel Arkéa:

- The continuation of the status quo is not a favourable option: it creates risks for the business model and compromises the implementation of Crédit Mutuel Arkéa's strategic orientations¹.

¹ For more details, see Risk Factor 4.1.1.3.2 - Risks relating to the affiliation of Crédit Mutuel Arkéa to the Crédit Mutuel group in the Universal Registration Document 2021

- Crédit Mutuel Arkéa's independence, through its disaffiliation from the central body, is the Group's preferred scenario and also forms the basis of the sole mandate given to the corporate officers by Crédit Mutuel Arkéa's Board of Directors on 17 January 2018, a mandate that was renewed on 2 July 2021. This scenario, despite the risks and uncertainties it presents², ensures that the Group's model is respected over the long term. Discussions with the supervisory authorities on the modalities of this separation are still suspended since the health crisis.
- Real, complete and solidly guaranteed strategic autonomy, remaining within the Crédit Mutuel group. This possibility of a third scenario can be considered, as was the case in the past (before 2018³, under different conditions).

To date, both Crédit Mutuel Arkéa and the CNCM have begun to formulate proposals on a potential framework for guaranteed strategic autonomy, and have come closer together on certain points, even though some very important issues remain to be discussed.

However, despite overtures from Crédit Mutuel Arkéa and a formal request for discussions made in a letter to the President of the Confederation on 10 June, and reiterated on 5 July, no structured discussion process has yet begun.

Instead of such a discussion, the President of the Confederation presented his Board of Directors yesterday with two proposals that had not been discussed with Crédit Mutuel Arkéa, communicated an hour before the meeting, and that were not acceptable as they stood. This procedure is in no way an acceptable response to the dialogue proposed by Crédit Mutuel Arkéa. Nor is it appropriate for resolving a high-stakes conflict that has been going on for more than ten years. In this context, the strategic mandate given to the management of Crédit Mutuel Arkéa cannot be modified at this time.

Crédit Mutuel Arkéa reiterates its willingness to enter into serious and structured discussions with the CNCM, in order to rebuild a Crédit Mutuel that respects pluralism and subsidiarity, while fully recognising the prudential role of the CNCM. If the conditions for such a discussion are met, the chairman and general managers of Crédit Mutuel Arkéa CMA will convene their bodies to propose a change in their strategic mandate, which is currently disaffiliation.

About the Crédit Mutuel Arkéa group

The Crédit Mutuel Arkéa group is made up of the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member

² For more details, see Risk Factor 4.1.1.3.3 Risks relating to the disaffiliation of Crédit Mutuel Arkéa from the Crédit Mutuel group

³ Press release of 12 October 2016 (https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2016-10/credit_mutuel_arkea-press-release-10-12-2016_en.pdf) and 21 October 2016 (https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2017-01/896989v-us-sg-credit_mutuel_arkea-communique-resultats-votes-federations-21-octobre-2016.pdf) presenting, among other things, an alternative reform, with two central bodies within the Crédit Mutuel group.

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, 2,800 directors, more than 5 million members and customers in banking and insurance and a balance sheet total of 179.3 billion euros. Crédit Mutuel Arkéa is one of the leading banking institutions with regional headquarters.

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DESCRIPTION OF CRÉDIT MUTUEL ARKEA AND THE GROUP

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 89 of the Base Prospectus, as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, is deleted and replaced as follows:

"As at 11 July 2022, the share capital of the Issuer amounts to €2,677,187,777.01 and the long-term debt of the Issuer amounts to €16,553,692,367.33.

Updated information on the Issuer's share capital and long-term debt will be published (i) regularly on the website of the Issuer (https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5024/fr/information-reglementee) and (ii) when the update of such information constitutes a significant new factor pursuant to Article 23 of the Prospectus Regulation (as described in the section "Supplement to the Base Prospectus" above), in a Supplement."