

SUPPLEMENT N°2 DATED 2 MARCH 2022

TO THE BASE PROSPECTUS DATED 15 JULY 2021



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

This second supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 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**") 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 so supplemented. 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 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 by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, 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 which is capable of affecting the assessment of Notes since the publication of the First 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 7 March 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:

- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 36 *et seq.* of the Base Prospectus);

- "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" (pages 84 *et seq.* of the Base Prospectus);
- "RECENT DEVELOPMENTS" (pages 90 *et seq.* of the Base Prospectus); and
- "GENERAL INFORMATION" (pages 125 *et seq.* of the Base Prospectus).

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.arka.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).

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE	4
DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP	10
RECENT DEVELOPMENTS.....	11
GENERAL INFORMATION	17

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents incorporated by reference*" on pages 36 to 40 of the Base Prospectus, as supplemented by the First Supplement, is deleted and replaced by the following for the purposes of incorporating by reference in the Base Prospectus, as supplemented by the First Supplement, the 2021 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 2021 published by the Issuer on 25 February 2022 (the "**2021 Non-Audited Consolidated Financial Statements**", https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-02/ef_consolides_cm_arkea_31.12.2021_comptes_non_audites.pdf);
- (b) the sections referred to in the table below, included in the French language version of the amendment to the 2020 Universal Registration Document (as defined below) - filed with the French *Autorité des marchés financiers* under reference D.21-0324-A01 on 27 August 2021 (the "**Amendment to the 2020 Universal Registration Document**" - Hyperlink : https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-08/urd_30_juin_2021_vdef_27082021.pdf) containing the unaudited consolidated interim financial statements of the Issuer and related statutory auditors' report for the six months period ended 30 June 2021 (the "**2021 Interim Consolidated Financial Statements**");
- (c) 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**");
- (d) the sections referred to in the table below, included in the French language version of the 2019 universal registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.20-0288 on 14 April 2020 (the "**2019 Universal Registration Document**" - Hyperlink : https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-05/arkea2019_urd_en_mel_20_05_07.pdf) containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2019 (the "**2019 Consolidated Financial Statements**");
- (e) the sections "Terms and Condition of the Notes" of the following bases prospectuses and supplements relating to the Programme:
 - (i) 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**" - Hyperlinks : https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-07/cma - emtn_2020 - base_prospectus - v_finale1.pdf and https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-03/emtn_cma - supplement_n3_final.pdf),
 - (ii) 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**" - Hyperlinks : 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),

- (iii) 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**") - Hyperlinks : 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,
- (iv) 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>),
- (v) 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>),
- (vi) 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>),
- (vii) 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>),
- (viii) 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>),
- (ix) 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>),
- (x) base prospectus dated 12 July 2006 (pages 27 to 51) (the "**2006 EMTN Conditions**" - Hyperlink: <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-12072006.pdf>), and
- (xi) offering circular dated 23 June 2004 (pages 15 to 47) (the "**2004 EMTN Conditions**" - Hyperlink : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-23062004.pdf> and, together with 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, the 2010 EMTN Conditions, the 2007 EMTN Conditions and the 2006 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 (i) may be obtained without charge, on request, at the principal offices of the Issuer (1, rue Louis Lichou, 29480 Le Relecq-Kerhuon, France) during normal business hours and (ii) will be published on the websites of the Issuer (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn) and the Luxembourg Stock Exchange (www.bourse.lu) 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 2021 Non-Audited Consolidated Financial Statements, the Amendment to the 2020 Universal Registration Document, the 2020 Universal Registration Document and the 2019 Universal Registration Document are also available for viewing on the website of the Issuer (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn) for information purposes only.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained in 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, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation No 2019/980/EU)	REFERENCE
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).	Page 291 of the 2020 Universal Registration Document
3. RISK FACTORS	
3.1. A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. 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.	Pages 194 to 208 of the 2020 Universal Registration Document Pages 127 to 139 of the Amendment to the 2020 Universal Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	Pages 9 to 11 of the 2020 Universal Registration Document
4.1.1. the legal and commercial name of the issuer	Page 288 of the 2020 Universal Registration Document
4.1.2. the place of registration of the issuer, its registration number and legal entity identifier ('LEI');	Page 289 of the 2020 Universal Registration Document
4.1.3. the date of incorporation and the length of life of the issuer, except where the period is indefinite;	Page 288 of the 2020 Universal Registration Document
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;	Page 288 of the 2020 Universal Registration Document
4.1.8. Description of the expected financing of the issuer's activities.	Pages 67 to 69 and 121 to 122 of the 2020 Universal Registration Document
5. BUSINESS OVERVIEW	
5.1. Principal activities:	Pages 12, 16, 65 and 155 of the 2020 Universal Registration Document
5.1.1. A brief description of the issuer's principal activities stating (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products and/or activities; (c) the principal markets in which the issuer competes.	Pages 12 to 15 of the 2020 Universal Registration Document Pages 17 to 19 of the 2020 Universal Registration Document Page 288 of the 2020 Universal Registration Document
5.2. The basis for any statements made by the issuer regarding its competitive position.	Page 12 of the 2020 Universal Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it. This may be in the form of,	Page 6 of the 2020 Universal Registration Document

or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	
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; (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. If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.	Pages 70 and 194 of the 2020 Universal Registration Document
7.2 Information on any known trend, 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.	Pages 70, 79 to 81 and 194 of the 2020 Universal Registration Document
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1. Names, business addresses and functions in the issuer and an indication of the principal activities performed outside the issuer of where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	Pages 26 to 43 of the 2020 Universal Registration Document Page 16 to 17 of the Amendment to the 2020 Universal Registration Document
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.	Page 26 of the 2020 Universal Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
<i>2020 Universal Registration Document</i>	
- Balance sheet	Page 73 of the 2020 Universal Registration Document
- Income Statement	Page 74 of the 2020 Universal Registration Document
- Change in shareholders' equity	Pages 76 and 77 of the 2020 Universal Registration Document
- Statement of cash flows	Page 78 of the 2020 Universal Registration Document
- Notes	Pages 100 to 163 of the 2020 Universal Registration Document
- Auditors' report on the 2020 Consolidated Financial Statements	Pages 294 to 298 of the 2020 Universal Registration Document

2019 Universal Registration Document	
- Balance sheet	Pages 74 and 75 of the 2019 Universal Registration Document
- Income Statement	Page 76 of the 2019 Universal Registration Document
- Change in shareholders' equity	Pages 78 and 79 of the 2019 Universal Registration Document
- Statement of cash flows	Page 80 of the 2019 Universal Registration Document
- Notes	Pages 81 to 165 of the 2019 Universal Registration Document
- Auditors' report on the 2019 Consolidated Financial Statements	Pages 290 to 293 of the 2019 Universal Registration Document
11.2 Interim and other financial information	
2021 Non-Audited Consolidated Financial Statements	
- Balance sheet	Page 1 of the 2021 Non-Audited Consolidated Financial Statements
- Income Statement	Page 2 of the 2021 Non-Audited Consolidated Financial Statements
- Change in shareholders' equity	Page 3 of the 2021 Non-Audited Consolidated Financial Statements
- Statement of cash flows	Page 4 of the 2021 Non-Audited Consolidated Financial Statements
- Notes	Pages 42 to 92 of the 2021 Non-Audited Consolidated Financial Statements
Amendment to the 2020 Universal Registration Document	
- Balance sheet	Page 41 of the Amendment to the 2020 Universal Registration Document
- Income Statement	Page 42 of the Amendment to the 2020 Universal Registration Document
- Change in shareholders' equity	Page 43 of the Amendment to the 2020 Universal Registration Document
- Statement of cash flows	Page 44 of the Amendment to the 2020 Universal Registration Document
- Notes	Pages 45 to 124 of the Amendment to the 2020 Universal Registration Document
- Auditors' report on the 2021 Interim Consolidated Financial Statements	Pages 125 to 126 of the Amendment to the 2020 Universal Registration Document
12. ADDITIONAL INFORMATION	
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.	Pages 25 and 288 of the 2020 Universal Registration Document

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 offering circular of the Issuer dated 23 June 2004, the base prospectus of the Issuer dated 12 July 2006, 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 and the base prospectus of the Issuer dated 30 June 2020 are not relevant for investors."

DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

Sub-paragraph 4 of paragraph 3 entitled "Boards of directors and executive management" 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, is deleted.

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, is amended as follows:

"As at 1st March 2022, the share capital of the Issuer amounts to €2,592,679,246.01 and the long-term debt of the Issuer amounts to €16,433,619,755.43.

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."

RECENT DEVELOPMENTS

The following paragraph is inserted at the end of the section entitled "*Recent Developments*" on pages 90 to 91 of the Base Prospectus, as supplemented by the First Supplement:

"2. Press release dated 25 February 2022:



PRESS RELEASE

Annual results

Crédit Mutuel Arkéa posts record performances and accelerates growth in the interests of its members, customers and regions

Brest, 25 February 2022 - The Board of Directors of Crédit Mutuel Arkéa approved the financial statements for 2021. The record performances achieved reflect the Group's solid financial structure and the power of a model that helps drive economic growth and employment in the regions. The model has always been based on distinctive strengths, including a regional footprint, innovation culture and a focus on people, which have proved especially important in the economic and social environment of the last two years. In 2021, Crédit Mutuel Arkéa began to roll out its Transitions 2024 strategic plan. The plan lays out the Group's ambition to be the go-to agile financial partner for the transitions of the future. An example of this ambition in practice is last October's announcement of the launch of a unique methodology in the French banking sector for calculating overall performance, combining financial and non-financial indicators. This overall performance approach serves the Group's wider ambition to become a positive impact bank whose profits benefit all its stakeholders.

	2021	2021/2020	2021/2019
Revenues (Net banking and insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.)	€2,531 M	+ 17.3%	+ 9.9%
Net income Group share	€574 M	+ 61%	+ 12.3%
Gross outstanding loans	€73.8 bn	+ 9,0%	+ 17.3%
Total outstanding savings	€155 bn	+ 12.6%	+ 24%
Common Equity Tier 1 ratio	17%		
Share of ESG outstanding (Federal Finance and Suravenir)	93%		

An original and diversified model serving the regions and employment

In accordance with its unique model of a cooperative, solidarity bank, Crédit Mutuel Arkéa continued to grow strongly in all its business lines, taking advantage of its distinctive strengths: innovation culture, the agility of a mid-sized bank, original positioning in the BtoB segment and local presence.

The Group's results reflect its footprint in the real economy of the regions, driven mainly by the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, its closeness to its members and customers, and its private equity business, which positions the Group as a leading supporter of regional SMEs and ETIs (mid-cap companies). The dynamism of this business opens up new ways for Crédit Mutuel Arkéa to nourish the economic fabric and support entrepreneurs. The acceleration of growth is all the more noteworthy given that Crédit Mutuel Arkéa abandoned market trading for its own account in 2008.

In 2021, Crédit Mutuel Arkéa also sustained an energetic recruitment policy, going against the underlying trend in the French banking sector. 1,000 employees were hired on permanent contracts during the year, the same number as in 2020. Crédit Mutuel Arkéa now has more than 11,000 employees, up 20% since the end of 2015 despite the absence of material acquisitions¹. The Group continued its efforts to promote inclusion and diversity, values to which it is deeply committed. All employees are now trained in inclusion and the Group continues to increase the proportion of women in management.

Accelerating transformation as the Transitions 2024 plan begins to take shape

In October 2021, the Group launched an unparalleled initiative in the French banking sector by designing a pioneering system for measuring financial and non-financial performance.

Once this ambitious methodology is rolled out across all Group business lines, Crédit Mutuel Arkéa will be able to align its interests with those of its stakeholders and measure the environmental and social impact of its business. This ground-breaking support and management tool will make it possible to measure gains achieved, set a precise pathway for progress and define practical action plans for the Group and its stakeholders. Eventually, the new overall performance approach will have a profound and lasting impact on how the Group's results are read.

Greater sharing of value created

Largely thanks to the work of the directors and employees of the Crédit Mutuel de Bretagne et du Sud-Ouest federations, Crédit Mutuel Arkéa remained fully engaged with its members and customers hardest hit by the Covid crisis. Having been the first French bank to permanently get rid of banking incident costs for vulnerable customers in 2019, the Group renewed its special funding package for solidarity projects in 2021. The resulting funds have benefited 6,600 individuals, professionals and associations (through direct grants, micro-loans or helping meet loan repayments), and supported more than 1,800 local jobs. Since 2020, Crédit Mutuel Arkéa and its federations have allocated more than €8.5 million to these schemes.

On the strength of 2021 net financial income and in keeping with its values as expressed in the Group's ambition to obtain the status of "*entreprise à mission*" (company with a mission), Crédit Mutuel Arkéa aims to share more of the value it creates with its members and customers. The Boards of Directors of Crédit Mutuel Arkéa and the CMB and CMSO federations have therefore resolved to set up a new community solidarity scheme in 2022 to help their loyal members facing serious life events (accidents, problems getting loans, uninsured losses).

¹ Around 7,000 in Brittany, 1,000 in Nouvelle-Aquitaine, the remainder in the other regions.

Adding together the cost of this scheme, the existing solidarity schemes mentioned above (funding for which was increased by 10% in 2022) and the waiver of banking incident costs, total solidarity funding for vulnerable members is more than €12 million annually and more than €45 million over the full term of the Transitions 2024 plan. All these schemes are managed and run jointly by directors and employees of the 294 local savings banks, who best understand the needs of their regions.

Crédit Mutuel Arkéa also wishes to recognise the individual and collective engagement of all its employees. For 2021, the group will redistribute the fruits of the company's performance through profit-sharing and incentive schemes to the tune of €104 million, up 34% on the previous year.

Continuous adaptation of the investment strategy, particularly in fintechs

Crédit Mutuel Arkéa acts as a precursor and consultant to the fintech ecosystem, where it has been a key partner for more than a decade. The Group was quick to spot the fintechs as allies who could improve customer experience in a fast-changing environment. Crédit Mutuel Arkéa is investing in order to generate industrial synergies, trial new usages and better meet the needs of its customers. The bank has already achieved strong positions in direct banking and online distribution of financial products, payments, open banking and the development of financial service platforms, and has a strategy to build market share in all these areas.

Its pioneer status means the Group now has greater maturity than most French banks in this market. Aware of this, the collaborative bank is embarking on a new phase, maintaining its role as a responsible and engaged shareholder while raising its standards even higher.

Specifically, this means Crédit Mutuel Arkéa will stay actively involved in running its investment portfolio, making case-by-case decisions to efficiently support fintechs in their development projects, either alone or with the backing of partners providing added leverage, in keeping with Group strategy.

2021 results

Sustained commercial activity reinforcing solid fundamentals

The Group's activity indicators are excellent, showing the bank is on a sustained path of long-term growth.

- The customer portfolio expanded by 4% representing 200,000 new individual and professional customers (*net adds*), which means that **Crédit Mutuel Arkéa has passed the 5 million members and customers mark**. Key growth drivers were retail banking (particularly online banks Fortuneo and Keytrade and the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks), insurance and CFCAL, the subsidiary specialising in credit consolidation. This testifies to the high quality of the commercial relationships and the product and service offering, key factors in customer and member satisfaction, to which Crédit Mutuel Arkéa pays particular attention and to which one of the emblematic initiatives of the strategic plan is dedicated. The group intends to extend and generalise the implementation of common indicators to improve the group's customer satisfaction and develop the customer culture of its employees. The Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations have already posted very good NPS (Net Promoter Score) figures for 2021, ranging from +47 to +57 for individuals and professionals. The online bank Fortuneo, for its part, is regularly hailed as the benchmark institution for the quality of its products and its customer relations (1st place in the Pricebank ranking of the best banks and best online banks for 2022).
- **Gross outstanding loans** stood at €73.8 billion (up +9%). Loan production was €17.5 billion, up 7.5% compared to 2020. Excluding government guaranteed loans, production was up 19.1% across

all loan categories. Over the last six years, the Group's outstanding loans have grown by 65%, outperforming the wider French market (35%).

- **Total outstanding savings** also rose by 12.6% to a new record of €155 billion, including net inflows of €9.6 billion (up 21.5%), largely driven by financial savings products and insurance. Suravenir accelerated its development: life insurance net inflows amounted to €1.6 billion, 7% of total market net inflows in 2021. 38% of savings outstanding are now invested in unit-linked contracts (up 4 percentage points versus 2020), reflecting the Group's efforts over many years to diversify savings products.
- **In property and personal insurance**, premiums earned in the portfolio rose 3.4% to €455 million, including a 9.6% increase in new business premiums to €58 million. External networks now generate 55% of new business premiums and 34% of earned premiums in the portfolio (up 2 percentage points).

Record results vindicate the merits of the strategy and model

- **Group revenues²** reached an all-time high of €2.5 billion. Revenues were up 17.3% versus 2020 and 9.9% versus 2019, when the Group posted an exceptional capital gain of €194 million. Growth reflects the excellent commercial trend across all Crédit Mutuel Arkéa business lines and the success of its strategy of diversifying sources of revenue². **Net interest margin** widened as financing conditions improved. **Fee and commission income** grew, driven by the contribution of lending and asset management. **Net income from insurance activities** was helped by the growth of life insurance outstandings and the performance of financial markets. **Other operating income** was up strongly, driven by the appreciation of **private equity** investments, which rose sharply in 2021 reflecting the economic recovery and the quality of the Arkéa Capital portfolio (€1.2 billion under management invested in SMEs and ETIs). 23% of Group revenues², €589 million, came from the **Insurance and Asset Management Division**. The **BtoB and Specialised Services Division** contributed 16% of revenues² or €409 million. The successful migration of Axa Banque France and the IT partnership established in 2021 with MMB (which took over HSBC France) are major successes for our white-label banking model. The Group is thus reaping the rewards of its bold choices and strategy of diversifying sources of revenue².
- **Operating expenses up 14% versus 2021** On a like-for-like basis adjusted for non-recurring items, this increase falls to 9.9%: growth in headcount, payroll and investment was mitigated by tight cost control. **Gross operating income** rose 25% compared to 2020. The **cost/income ratio** narrowed 2 percentage points to 67.3%.
- **Cost of risk** fell 27.7% versus 2020 to €116 million, a return to pre-crisis levels of 16 basis points (as a proportion of outstanding customer commitments). This owed much to the government's Covid-19 support measures, which dramatically cut the number of company defaults, as well as the sound quality of the loan book and still very limited exposure to sectors seen as vulnerable to Covid impacts (*less than 2%*).
- **Net income Group share** was a record €574 million, up 61% versus 2020 when net income was boosted by non-recurring items. It is also a 12.3% increase on 2019 net income Group share, the

² Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.

previous record year. This excellent performance was driven by the appreciation of private equity investments and growth across all Group business lines.

Robust financial structure with high solvency ratios

- **Total balance sheet assets** rose 5.8% versus 31 December 2020 to €179.3 billion, with a **gross loan-to-deposit** ratio of 98.7%.
- **Group shareholders' equity** increased 8.8% to €8.4 billion. This includes €2.5 billion in **member shares**, up 7.2% versus 31 December 2020, showing the confidence that members have in their local savings banks and in Crédit Mutuel Arkéa.
- **The Common Equity Tier One (CET1) solvency ratio** at 17%, up since 31 December 2020, and the **overall solvency ratio** at 21.1% are well above regulatory requirements and show that the Group has maintained an extremely sound financial structure from which to fund customer projects (€6.1 billion increase in outstanding loans).
- **Liquidity ratios** are also especially robust, well above regulatory requirements: LCR (one-month ratio) is 163% and NSFR (stable resources ratio) is 112%.

SIMPLIFIED INCOME STATEMENT

€M	31/12/2021	31/12/2020	Variation	%
Revenues	2,530.7	2,157.5	+373	17.3%
Operating expenses	1,702.0	1,493.0	+209	14,0%
Cost/income ratio	67,3%	69,2%	- 1.9 point	
Gross operating income	828.6	664.5	+ 164	24.7%
Cost of risk	115.8	160.1	- 44	- 27.7%
Operating income	712.8	504.4	+ 208	41.3%
Net income – group share	573.7	356.2	+ 217	61.0%

*Net banking & insurance income including gains and losses on disposal or dilution of companies accounted for by the equity method.



“Growth has always been in Crédit Mutuel Arkéa’s DNA: profitable, sustainable growth at moderate risk; growth self-financed by retention of earnings as reserves - the essence of the cooperative model - and now backed by our determination to balance financial performance with the creation of non-financial value. With its strong return to growth in 2021, our Group has shown that its model of a mid-sized cooperative bank, with a regional base and innovative and agile culture remains strong and effective, and that performance does not depend on size.

We are deeply committed to defending and promoting our autonomy and freedom to do business, the conditions that underpin our performance and business model. We want to be a positive impact bank that considers social and environmental issues for current and future generations and that can reinvent its banking model while continuing to provide finance that serves the regions and their stakeholders.

But our excellent financial results would be pointless if they failed to benefit all our stakeholders. This is why, for instance, we have decided, in accordance with our mutual values, to expand our solidarity support for the most vulnerable, promoting a fairer and more equitable distribution of value created.”

– Julien Carmona, Chairman of Crédit Mutuel Arkéa –

“2021 was a pivotal year for Crédit Mutuel Arkéa, with a resurgent spirit and the acceleration of our transformation. It was the year we began to roll out our medium-term strategic plan, Transitions 2024. We are progressing with humility and determination toward our objectives, driven by our members and elected representatives and by our 11,000 employees, whom I sincerely thank for their commitment. In this way, the Group is living up to its raison d’être: to establish itself as an agile financial partner for the transitions of the future. 2022 marks a new and important phase in our ambition to become a positive impact business, with the proposal that our General Meeting adopt the status of an “entreprise à mission” (company with a mission). Our values thus bear fruit in real actions, over the long term, in the service of the regions, economic development and employment.”

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

“Crédit Mutuel Arkéa’s performance in 2021 is exceptional in many ways: record revenues and results, strong mobilisation of all the Group’s employees to continue supporting our members and customers, and proof on the ground of our social and environmental commitments. They illustrate the virtuous circle that underpins our development: reinforcing our solid fundamentals, cultivating our unique identity and continuing our development to enrich our commitment to sharing value. Crédit Mutuel Arkéa has once again shown its strength and continues with calm confidence along its distinctive path”.

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

About Crédit Mutuel Arkéa

Crédit Mutuel Arkéa is made up of two regional federations representing two main French geographic zones (Brittany in the West and the South West) and their member local savings banks. Crédit Mutuel Arkéa also has a presence across Europe thanks to its corporate and online subsidiaries (Fortuneo, Monext, Financo, Arkéa Investment Services, Suravenir, CFCAL...). Crédit Mutuel Arkéa is entirely owned by its customer shareholders. Crédit Mutuel Arkéa employs more than 11,000 people, counts 2,800 directors and has a total of more than 5 million customers. The bank has 179,3 billion euro in total assets. Crédit Mutuel Arkéa ranks among the leading banks with headquarters in the regions. 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



Follow Crédit Mutuel Arkéa news on social networks

[cm-arkea.com](https://www.cm-arkea.com)"

GENERAL INFORMATION

Paragraphs 3 and 10 of the section entitled "General Information" on pages 125 to 128 of the Base Prospectus, as supplemented by the First Supplement, are deleted and replaced by the following:

"

- (3) There has been no significant change in the financial position or the financial performance of the Issuer or the Group since 31 December 2021.

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 1 January 2020.

The CET 1 ratio of the Crédit Mutuel Arkéa Group is 17% as at 31 December 2021. Common Equity Tier 1 (CET 1) totaled €7.308 million. It increased by €563 million in 2021, 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 Programme (and, with respect to the publication on the website of the Issuer, for at least ten (10) years from the date of their publication), 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), (v), (vi) and (vii) 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 2021 Non-Audited Consolidated Financial Statements, the Amendment to the 2020 Universal Registration Document, the 2020 Universal Registration Document and the 2019 Registration Document;
 - (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 Final Terms for Notes that are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA and/or that are offered to the public in Luxembourg and/or in any Member State of the EEA;
 - (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus;
 - (vi) the Framework; and
 - (vii) 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."