

SUPPLEMENT N°1 DATED 3 SEPTEMBER 2021
TO THE BASE PROSPECTUS DATED 15 JULY 2021



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

This first supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 15 July 2021 (the "**Base Prospectus**") 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**") which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the 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**") as a base prospectus for the purposes of Article 8 of the Prospectus Regulation on 15 July 2021.

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

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 quality of the securities that are the subject of 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 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 (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

In accordance with Article 23(2a) of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of three business days after the publication of this Supplement (no later than 8 September 2021) 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 to its Base Prospectus pursuant to Article 23 of the Prospectus Regulation for the purposes of updating the following sections of the Base Prospectus:

- "RISK FACTORS" (pages 17 *et seq.* of the Base Prospectus);

- "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); 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).

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RISK FACTORS

Paragraph 1 entitled "*Risk factors relating to the Issuer and its activity*" of the section entitled "*Risk Factors*" on page 17 of the Base Prospectus is deleted and replaced by the following:

"

1. RISK FACTORS RELATING TO THE ISSUER AND ITS ACTIVITY

The Issuer is subject to several categories of risks inherent in banking activities, which include, *inter alia*, credit risks, operational risks, structural interest rate and liquidity risks, risks specific to the insurance business, as well as market risks.

Investors are invited to read the detailed information on risk factors relating to the Issuer and its activity set out in in the 2020 Universal Registration Document (pages 194 to 208) and in the Amendment to the 2020 Universal Registration Document (pages 127 to 139) incorporated by reference herein (See "*Documents Incorporated by Reference*")."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents incorporated by reference*" on pages 36 to 40 of the Base Prospectus is deleted and replaced by the following for the purposes of incorporating by reference in the Base Prospectus the Amendment to the 2020 Universal Registration Document (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 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 Consolidated Financial Statements**");
- (b) 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**");
- (c) 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**");
- (d) 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, the 2006 EMTN Conditions and the 2004 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 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, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Page 6 of the 2020 Universal Registration Document
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>Amendment to the 2020 Universal Registration Document</i>	
- 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 2020 Interim Financial Statements	Pages 125 to 126 of the Amendment to the 2020 Universal Registration Document
2020 Universal Registration Document	
- 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
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 is amended as follows:

"Please note that the nomination of Mr. Julien Carmona as Chairman of the Board of Directors is still subject to fit and proper assessment from the European Central Bank."

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 is amended as follows:

"As at 2 September 2021, the share capital of the Issuer amounts to €2,496,378,323.76 and the long-term debt of the Issuer amounts to €17,167,855,674.30.

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.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn) 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."

GENERAL INFORMATION

Paragraphs 3, 4, 10 and 13 of the section entitled "*General Information*" on pages 125 to 127 of the Base Prospectus 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 30 June 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 January 1st, 2020.

The CET 1 ratio of the Crédit Mutuel Arkéa Group is 16.8% as at 31 December 2020. Common Equity Tier 1 (CET 1) totaled €6,744 million. It increased by €580 million in 2020, which corresponds mainly to the incorporation of the unappropriated profit for the year and the collection of shares.

- (4) There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2020.

- (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 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.

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

As defined by Fitch, an obligation rated 'A' denotes expectations of low default risk and a high credit quality. A short-term obligation rated 'F1' indicates a strongest intrinsic capacity of the Issuer for timely payment of its financial commitments. The ratings may be modified by the addition of a plus (+) or minus (-) sign to denote relative status within a major rating category.

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

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

any time by the assigning credit rating agency.

Fitch and Moody's are established in the European Union and registered under the CRA Regulation and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the ESMA on its website as of the date of this Base Prospectus¹."

¹ <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.