

SUPPLEMENT N°3 DATED 3<sup>rd</sup> MARCH 2021  
TO THE BASE PROSPECTUS DATED 30 JUNE 2020



CRÉDIT MUTUEL ARKÉA

€13,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This third supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 June 2020, as supplemented by the first supplement to the base prospectus dated 8 September 2020 and the second supplement to the base prospectus dated 12 October 2020 (together, 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 30 June 2020.

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 23.2 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 two business days after the publication of this Supplement (no later than 5 March 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 completing the "Recent developments" section at pages 87 et seq. of the Base Prospectus and updating the following sections of the Base Prospectus:

- COVER PAGES;
- "GENERAL DESCRIPTION OF THE PROGRAMME" (pages 6 et seq. of the Base Prospectus);

- "RISK FACTORS" (pages 15 *et seq.* of the Base Prospectus);
- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 33 *et seq.* of the Base Prospectus);
- "SUPPLEMENT TO THE BASE PROSPECTUS" (pages 38 *et seq.* of the Base Prospectus);
- "TERMS AND CONDITIONS OF THE NOTES" (pages 39 *et seq.* of the Base Prospectus);
- "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" (pages 83 *et seq.* of the Base Prospectus);
- "CERTAIN ASPECTS OF GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER" (pages 87 *et seq.* of the Base Prospectus);
- "FORM OF FINAL TERMS" (pages 92 *et seq.* of the Base Prospectus);
- "SUBSCRIPTION AND SALE" (pages 119 *et seq.* of the Base Prospectus); and
- "GENERAL INFORMATION" (pages 124 *et seq.* of the Base Prospectus).

For a better understanding of this Supplement, the strikethrough elements are those deleted and the underlined elements are those added to the Base Prospectus.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

This Supplement will be (a) published on the websites of (i) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (ii) Crédit Mutuel Arkéa ([https://www.arkea.com/banque/assurance/credit/mutuel/ecb\\_5038/fr/programme-emptn](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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## COVER PAGES

### **Sixth paragraph of the first page of the Base Prospectus is modified as follows:**

"Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme while this Base Prospectus is valid to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority (the "ESMA") (each such market being a "**Regulated Market**"). However, Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market of the European Economic Area ("EEA") ~~or of the United Kingdom (the "UK")~~ and/or offered to the public pursuant to a non exempt offer in any Member State of the EEA ~~or in the UK~~. The relevant Final Terms (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on any market and/or offered to the public pursuant to a non-exempt offer in any Member State of the EEA or in the UK and, if so, the relevant market and/or jurisdiction."

### **Penultimate paragraph of the first page of the Base Prospectus is modified as follows:**

"Senior Preferred Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated A/F1 by ~~Fitch France S.A.S.~~ [Fitch Ratings Ireland Limited](#) ("**Fitch**") and Aa3/P-1 by Moody's France S.A.S ("**Moody's**"). Senior Non-Preferred Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated A- by Fitch and Baa1 by Moody's. Subordinated Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated BBB by Fitch and Baa1 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency. As at the date of this Base Prospectus, Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation."

### **Notices relating to MiFID II Product Governance and PRIIPs Regulation on pages 3 and 4 of the Base Prospectus are modified as follows:**

"**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PRIIPs REGULATION / PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS** - If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA ~~and UK~~ Retail Investors", the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA ~~or in the United Kingdom ("UK")~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) no. 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors" as "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing MiFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

## GENERAL DESCRIPTION OF THE PROGRAMME

Paragraph entitled "*Subordinated Notes*" of item entitled "*Status of the Notes*" of the section entitled "*General Description of the Programme*" on page 8 of the Base Prospectus is modified as follows:

### "Subordinated Notes

The Subordinated Notes (being those Notes which the applicable Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L. 613-30-3-I-5° of the French *Code monétaire et financier*.

The Subordinated Notes and including, where applicable, the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank ~~and shall at all times rank:~~

~~(i)~~ (1) pari passu without any preference among themselves;

(2) so long as the Subordinated Notes constitute Tier 2 Capital fully or partly (such Subordinated Notes being thereafter referred to as "**Qualifying Subordinated Notes**"):

~~(ii)~~ (a) pari passu with ~~(a)~~ any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital of the Issuer fully or partly and ~~(b)~~ any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Qualifying Subordinated Notes; and

(b) junior to (x) any Disqualified Subordinated Notes (as defined below) and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Subordinated Notes;

~~(iii)~~ (3) if and when the Subordinated Notes no longer constitute Tier 2 Capital even partly (such Subordinated Notes being thereafter referred to as "**Disqualified Subordinated Notes**"):

(a) senior to (x) any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes) and any other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Qualifying Subordinated Notes and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes;

- (b) *pari passu* with any other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Disqualified Subordinated Notes; and
- (c) junior to any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Disqualified Subordinated Notes;
- ~~(iv)~~ (4) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*);
- ~~(v)~~ (5) junior to ~~(a)~~ any present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes) of the Issuer ~~and (b) any present or future subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.~~

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes in respect of such Subordinated Notes and including, where applicable, the Coupons relating to them (if any) shall be:

- (i) subordinated to the payment in full of:
  - (a) all unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes); and
  - (b) with respect to Qualifying Subordinated Notes, ~~(x) subordinated creditors of the Issuer other than the present or future claims of creditors ranking *pari passu* with or junior to the Subordinated Notes as aforesaid, any present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Subordinated Notes and (y) any holder of Disqualified Subordinated Notes; and;~~
- (ii) subject to such payment in full, ~~the holders of the Subordinated Notes including, where applicable, the Coupons relating to them, shall be~~ paid in priority to:
  - (a) with respect to Disqualified Subordinated Notes, ~~(x) any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes) and any other present or future subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Qualifying Subordinated Notes and (y) any other present and future direct, unconditional, unsecured~~



and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes; and

- (b) any present and future *prêts participatifs* granted to the Issuer, ~~any~~ *titres participatifs* issued by ~~the Issuer~~ and ~~any~~ deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

In the event of incomplete payment of unsubordinated creditors and subordinated claims ranking ahead of the claims of holders of Subordinated Notes including, where applicable, the Coupons relating to them, the obligations of the Issuer in connection with the Subordinated Notes including, where applicable, the Coupons relating to them, will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Subordinated Notes including, where applicable, the Coupons relating to them, shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes shall be treated as Tier 2 Capital."

**Item entitled "Listing and Admission to Trading" of the section entitled "General Description of the Programme" on page 13 of the Base Prospectus is modified as follows:**

**"Listing and Admission to Trading:**

Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve (12) months from the date of this Base Prospectus to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. The Notes may also be unlisted or listed and admitted to trading on any other Regulated Market in the EEA ~~or in the UK~~ in accordance with the Prospectus Regulation and/or any other market, as specified in the relevant Final Terms."

**Item entitled "Offer to the public pursuant to a non-exempt offer" of the section entitled "General Description of the Programme" on page 13 of the Base Prospectus is modified as follows:**

**"Offer to the public pursuant to a non-exempt offer:**

The Notes may be offered to the public pursuant to a non-exempt offer in France, in any Member State of the EEA, ~~or in the UK~~ to the extent the CSSF has provided a certificate of approval attesting that this Base Prospectus (and, if applicable, any supplement thereto) has been drawn up in accordance with the Prospectus Regulation, if so specified in the relevant Final Terms and in accordance with any applicable laws and regulations."

**Item entitled "Rating" of the section entitled "General Description of the Programme" on page 13 of the Base Prospectus is modified as follows:**

**"Rating:**

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



be rated A- by Fitch and Baa1 by Moody's. Subordinated Notes to be issued under the Programme are expected to be rated BBB by Fitch and Baa1 by Moody's.

As at the date of this Base Prospectus, Fitch and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency."

## RISK FACTORS

**Risk factor entitled " *The Notes may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure*" of sub-paragraph 2.1 entitled " *Risks for Noteholders as creditors of the Issuer and legal risks*" of paragraph 2 entitled " *Risk factors relating to the Notes*" of the section entitled " *Risk Factors*" on pages 15 and 16 the Base Prospectus is modified as follows:**

"As an *établissement de crédit* in France, the Issuer is subject to the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms dated 15 May 2014 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**" as amended by Directive (EU) 2019/879 (the "**BRRD Revision**" and together with BRRD, "**BRRD II**") as implemented under French law. BRRD II provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The Relevant Resolution Authority (as defined below) may commence resolution proceedings in respect of an institution such as the Issuer when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

After resolution proceedings are initiated, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below.

Capital instruments (such as the [Qualifying](#) Subordinated Notes) may be written down or converted to equity or other instruments either in connection with and prior to the opening of a resolution proceeding, or in certain other cases without a resolution proceeding. The Relevant Resolution Authority may permanently write-down the [Qualifying](#) Subordinated Notes or convert the [Qualifying](#) Subordinated Notes into equity at the point of non-viability of the Issuer or the Group.

The powers provided to the Relevant Resolution Authority once a resolution procedure is initiated include the Bail-in Tool (as defined below), meaning the power to write-down (including to zero) eligible liabilities of a credit institution in resolution, or to convert them to equity. Eligible liabilities include subordinated debt instruments not qualifying as capital instruments (such as the [Disqualified](#) Subordinated Notes), senior unsecured debt instruments (such as ~~the~~ Senior Preferred Notes and Senior Non-Preferred Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to BRRD II, such as non-covered deposits or financial instruments that are not secured or used for hedging purposes. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied. The exercise of the Bail-in Tool by the Relevant Resolution Authority could result in the partial or full write-down or conversion into equity securities or other instruments of the Notes.

In addition to the Bail-in Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups. The exercise of such powers by Relevant Resolution Authority could result in the partial or full write-down or conversion into equity securities or other instruments of the Notes. In addition, if the Issuer's financial condition, or that of any member of the Group (as defined in the Conditions) deteriorates or is perceived to deteriorate, the existence of these powers could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Article 68 of BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution proceeding in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its payment obligations. Accordingly, if a resolution proceeding is opened in respect of the Issuer, holders of the Notes will not have the right to declare an event of default, to accelerate the maturity of the Notes, to modify the terms of the Notes or to exercise other enforcement rights in respect of the Notes so long as the Issuer continues to meet its payment obligations.

The taking of any action by the Relevant Resolution Authority under BRRD II in relation to the Issuer or the Group could materially affect the right of Noteholders, the price or value of their investment in the Notes and/or the ability

of the Issuer to satisfy its obligations under any Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

For further information about BRRD II and related matters, see [section entitled "Certain Aspects of Governmental Supervision and Regulation of the Issuer"](#).

**Risk factor entitled "Subordinated Notes are subordinated obligations and are junior to Senior Notes" of subparagraph 2.3.1 entitled "Risks related to a particular issue of Notes" of paragraph 2 entitled "Risk factors relating to the Notes" of the section entitled "Risk Factors" on pages 18 and 19 the Base Prospectus is modified as follows:**

"The Issuer's obligations under the Subordinated Notes ([including, where applicable, the Coupons related thereto](#)) are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors, [holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes](#)) of the Issuer, and creditors in respect of other subordinated obligations ranking or expressed to rank senior to the Subordinated Notes, as more fully described in Condition 3(c) (*Status - Subordinated Notes*).

[Pursuant to Article L. 613-30-3-I-5° of the French Code monétaire et financier created by the French Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire dated 21 December 2020 which has implemented Article 48\(7\) of the BRRD II under French law and according to Condition 3\(c\) \(\*Subordinated Notes\*\), any Subordinated Notes issued after 28 December 2020 will, if they are no longer treated as Tier 2 Capital \(such as the Disqualified Subordinated Notes\), change ranking so that they will rank senior to any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of Condition 3\(c\) \(\*Subordinated Notes\*\) without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.](#)

~~If~~[Subject to applicable law, if](#) any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors, [holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes](#)) and any other creditors (~~(including other subordinated creditors)~~) whose claims rank senior to the Subordinated Notes ([including the Disqualified Subordinated Notes](#)). ~~As a consequence, the risk of non-payment for the Subordinated Notes which are still fully or partly recognised as Tier 2 Capital would be increased.~~ In the event of incomplete payment of unsubordinated creditors (and subordinated creditors ranking senior to any Subordinated Notes) upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

[Furthermore, as indicated in risk factor entitled "The Issuer is not prohibited from issuing further debt, which may rank pari passu with the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, or senior to Senior Non-Preferred Notes or Subordinated Notes" below, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into judicial liquidation \(\*liquidation judiciaire\*\) proceedings or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations \(such as deposits, Senior Preferred Notes and Senior Non-Preferred Notes\) before any payment is made in respect of the Subordinated Notes.](#)

[In addition, if a resolution proceeding is opened in respect of the Issuer, the Subordinated Notes \(including the Disqualified Subordinated Notes\) would be written-down or converted in full before any of the Issuer's Senior Preferred Notes and any other present or future senior preferred obligations of the Issuer or Senior Non-Preferred Notes and any other present or future senior non preferred obligations of the Issuer were written-down or converted due to the fact that the Subordinated Notes rank junior to Senior Preferred Obligations and Senior Non-Preferred Obligations.](#)

~~Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that Noteholders in subordinated notes such as the Subordinated Notes will lose all or some of their investment if the Issuer was liquidated (whether voluntarily or involuntarily) or becomes subject to any resolution procedure under the BRRD or insolvent.~~

[As a consequence, holders of the Subordinated Notes bear significantly more risk than holders of senior obligations \(such as deposits, Senior Preferred Notes and Senior Non-Preferred Notes\) and there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent."](#)

**Risk factor entitled "Risk relating to Benchmarks Regulation and other reforms and to certain benchmark rates that may be administered differently or discontinued in the future, including LIBOR" of sub-paragraph 2.3.3 entitled "Risks related to interest rate applicable to the Notes" of paragraph 2 entitled "Risk factors relating to the Notes" of the section entitled "Risk Factors" on pages 22 to 24 of the Base Prospectus is modified as follows:**

*"Risk relating to Benchmarks Regulation and other reforms and to certain benchmark rates that may be administered differently or discontinued in the future, including LIBOR"*

Where the relevant Final Terms for a Series of Floating Rate Notes or CMS Linked Notes identifies that the Rate of Interest on such Notes will be determined by reference to interest rates and indices which are deemed to be "benchmarks" (such as EURIBOR, LIBOR and EUR CMS), potential investors should be aware that such Benchmarks have been subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended from time to time (the "**Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). [In the United Kingdom, the Benchmark Regulations as it forms part of domestic law by virtue of European Union \(Withdrawal\) Act 2018 \("EUWA"\) provides for equivalent sets of rules.](#)

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark", including in any of the following circumstances:

- an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR, LIBOR and EUR CMS): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

[The Benchmark Regulation was further amended by Regulation \(EU\) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The Commission is empowered to further extend this period until the end of 2025, if necessary.](#)

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021.

Therefore, the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed. In a further speech on 12 July 2018, the Chief executive officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the "IBORs") suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, [as the case may be](#), outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions. Indeed, investors should be aware that, if an IBOR were discontinued or otherwise unavailable, the Rate of Interest of the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes. [However, such fall-back provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as mentioned above.](#)

Where a screen rate determination is specified as the manner of which the Rate of Interest in respect of Floating Rate Notes or CMS Linked Notes or Resetable Notes (as applicable) to be determined, Condition 5(e) (*Interest and other Calculations - Benchmark Event*) provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate (such as EUR CMS), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes or CMS Linked Notes or Resetable Notes (as applicable) by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Notes), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders. An Adjustment Spread, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark).

The Successor Rates or Alternative Rates may have no or very limited trading history and accordingly their general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark.

In certain circumstances, including where (a) no Successor Rate or Alternative Rate (as applicable) is determined or (b) even if a Successor Rate or Alternative Rate (as applicable) is determined by the Independent Adviser, no Successor Rate or Alternative Rate (as applicable) is adopted if and to the extent that, in the sole determination of the Issuer, the same would result in (x) (in the case of Senior Non-Preferred Notes) a MREL Disqualification Event or (y) (in the case of Senior Non-Preferred Notes and/or Subordinated Notes) the Relevant Regulator and/or the

Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date (if, for example, the switch to the Successor Rate or Alternative Rate (as applicable) would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes) or (z) (in the case of Subordinated Notes only) a Capital Event or (c) due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time, in all these circumstances set out in (a) to (c) above, other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) to be used for the following Interest Period(s) or Reset Period(s) (as applicable). This may result in the effective application of a fixed rate for Floating Rate Notes, CMS Linked Notes or Resettable Notes (as applicable). Noteholders might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not benefit from any increase in rates. Any such consequences could have a material adverse effect on the value of and return on any Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or CMS Linked Notes or Resettable Notes (as applicable) referencing a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or CMS Linked Notes or Resettable Notes (as applicable). Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes or CMS Linked Notes or Resettable Notes (as applicable) linked to or referencing such "benchmarks".

## SUPPLEMENT TO THE BASE PROSPECTUS

**First paragraph of the section entitled "*Supplement to the Base Prospectus*" on page 38 of the Base Prospectus is modified as follows:**

" In connection with Notes admitted to trading on a Regulated Market and/or offered to the public in Luxembourg and/or in any other Member State of the European Economic Area ~~or in the United Kingdom~~, unless the Issuer does not intend to issue Notes under the Programme for the time being, if at any time during the duration of the Programme a significant change affecting any matter contained in this Base Prospectus, or generally any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes arises or is noted, the Issuer shall prepare a supplement to the Base Prospectus (each a "**Supplement**") in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979 or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes, submit such supplement to the Base Prospectus to the *Commission de Surveillance du Secteur Financier* in Luxembourg for approval and supply each Dealer, the Luxembourg Stock Exchange and the *Commission de Surveillance du Secteur Financier* in Luxembourg with such number of copies of such Supplement as may reasonably be requested."



## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents incorporated by reference*" on pages 33 to 37 of the Base Prospectus is modified as follows for the purposes of incorporating by reference in the Base Prospectus the 2020 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 2020 published by the Issuer on 25 February 2021 \(the "2020 Non-Audited Consolidated Financial Statements", \[https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-02/groupe\\\_cm\\\_arkea\\\_consolides\\\_31.12.2020\\\_comptes\\\_non\\\_audites.pdf\]\(https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-02/groupe\_cm\_arkea\_consolides\_31.12.2020\_comptes\_non\_audites.pdf\)\), a free English language translation of which is available on the website of the Issuer for information purposes only \(\[https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-03/arkea\\\_consolidated\\\_financial\\\_statements\\\_31.12.2020\\\_26.02.2020.pdf\]\(https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-03/arkea\_consolidated\_financial\_statements\_31.12.2020\_26.02.2020.pdf\)\);](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-02/groupe_cm_arkea_consolides_31.12.2020_comptes_non_audites.pdf)
- (b) the sections referred to in the table below, included in the English translation of the amendment to the 2019 Universal Registration Document (as defined below) - filed with the French *Autorité des marchés financiers* under reference D.20-0288 on 28 August 2020 (the "**Amendment to the 2019 Universal Registration Document**" - Hyperlink : [https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-08/28-08-2020\\_urd\\_30\\_juin\\_2020\\_en.pdf](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-08/28-08-2020_urd_30_juin_2020_en.pdf)) containing the unaudited consolidated interim financial statements of the Issuer and related statutory auditors' report for the six months period ended 30 June 2020 (the "**2020 Interim Financial Statements**");
- (c) the sections referred to in the table below, included in the English translation 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](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 referred to in the table below, included in the English translation of the 2018 registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.19-0410 on 26 April 2019 (the "**2018 Registration Document**" - Hyperlink : [https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-05/vdef-1705bd-registration\\_document\\_2018\\_arkea.pdf](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-05/vdef-1705bd-registration_document_2018_arkea.pdf)) containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2018 (the "**2018 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 25 June 2019 (pages 89 to 129), 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/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](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](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-03/supplement_cma_programme_emtn_final.pdf)),
  - (ii) base prospectus dated 5 September 2018 (pages 95 to 132) and 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](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](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-02/supplement_cma_programme_emtn_final.pdf)),

- (iii) 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>),
- (iv) 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>),
- (v) 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>),
- (vi) 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>),
- (vii) 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>),
- (viii) 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>),
- (ix) 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>),
- (x) base prospectus dated 5 September 2005 (pages 26 to 50) (the "**2005 EMTN Conditions**" - Hyperlink : <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2014-06/base-prospectus-credit-mutuel-arkea-05092005.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 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, the 2005 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.

Non-incorporated parts of these documents are either not relevant for investors or covered elsewhere in the Base Prospectus.

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](https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn)) and the Luxembourg Stock Exchange ([www.bourse.lu](http://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).

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. ~~Any information not listed in the cross reference list but included in the documents incorporated by reference is not required by the schedules of the Commission Delegated Regulation 2019/980/EU of 14 March 2019 and is given for information purposes only.~~ The non-incorporated parts of the documents incorporated by reference, i.e. the pages not listed in the cross-reference lists below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

<b>INFORMATION INCORPORATED BY REFERENCE</b> (Annex VI of the Commission Delegated Regulation No 2019/980/EU)	<b>REFERENCE</b>
<b>2. STATUTORY AUDITORS.</b>	
<b>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).</b>	Page 287 of the 2019 Universal Registration Document  Page 174 of the Amendment to the 2019 Universal Registration Document
<b>2.2. If auditors have resigned, been removed or not been reappointed during the period covered by the historical financial information, details if material.</b>	N/A
<b>3. RISK FACTORS</b>	
<b>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'.</b>  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 110 to 142 of the Amendment to the 2019 Universal Registration Document
<b>4. INFORMATION ABOUT THE ISSUER</b>	
<b>4.1. History and development of the Issuer</b>	Pages 7-8 of the 2019 Universal Registration Document
<b>4.1.1. the legal and commercial name of the issuer</b>	Page 284 of the 2019 Universal Registration Document
<b>4.1.2. the place of registration of the issuer, its registration number and legal entity identifier ('LEI');</b>	Pages 284 and 285 of the 2019 Universal Registration Document
<b>4.1.3. the date of incorporation and the length of life of the issuer , except where the period is indefinite;</b>	Page 284 of the 2019 Universal Registration Document
<b>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;</b>	Page 284 of the 2019 Universal Registration Document
<b>4.1.5. any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.</b>	N/A
<b>4.1.8. Description of the expected financing of the issuer's activities.</b>	Pages 68, 74 and 166 of the 2019 Universal Registration Document  Page 28 of the Amendment to the 2019 Universal Registration Document
<b>5. BUSINESS OVERVIEW</b>	

<b>5.1. Principal activities:</b>	Pages 9 to 15 of the 2019 Universal Registration Document  Page 7 of the Amendment to the 2019 Universal Registration Document
<b>5.1.1. A brief description of the issuer's principal activities stating</b>  <b>(a) the main categories of products sold and/or services performed;</b>  <b>(b) an indication of any significant new products and/or activities;</b>  <b>(c) the principal markets in which the issuer competes.</b>	  Pages 9 to 13, 64 to 66 and 155 of the 2019 Universal Registration Document  Pages 7, 19 to 21 and 103 of the Amendment to the 2019 Universal Registration Document  Pages 8 to 10 of the Amendment to the 2019 Universal Registration Document  Pages 284 of the 2019 Universal Registration Document
<b>5.2. The basis for any statements made by the issuer regarding its competitive position.</b>	Pages 9 to 11 of the 2019 Universal Registration Document
<b>6. ORGANISATIONAL STRUCTURE</b>	
<b>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.</b>	Pages 9, 159 to 164 and 180 of the 2019 Universal Registration Document  Pages 4, 7, 32, 69 and 104 to 106 of the Amendment to the 2019 Universal Registration Document
<b>7. TREND INFORMATION</b>	
<b>7.1 A description of:</b>  <b>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements;</b>  <b>(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.</b>  <b>If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.</b>	Page 72 of the 2019 Universal Registration Document  Pages 115 to 118 of the Amendment to the 2019 Universal Registration Document
<b>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.</b>	Page 72 of the 2019 Universal Registration Document  Pages 115 to 118 of the Amendment to the 2019 Universal Registration Document
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>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:</b>  <b>(a) members of the administrative, management or supervisory bodies;</b>          <b>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</b>	  Pages 24 to 35; 40 and 41 of the 2019 Universal Registration Document  Pages 143 to 144 of the Amendment to the 2019 Universal Registration Document          N/A

<b>9.2. Administrative, Management, and Supervisory bodies conflicts of interests</b>  <b>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.</b>	Pages 43 and 44 of the 2019 Universal Registration Document
<b>10. MAJOR SHAREHOLDERS</b>	
<b>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.</b>	N/A
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b><u>11.1 Historical financial information</u></b>	
<i>2018 Registration Document</i>	
- Balance sheet	Pages 79 and 80 of the 2018 Registration Document
- Income Statement	Page 81 of the 2018 Registration Document
- Change in shareholders' equity	Pages 83 and 84 of the 2018 Registration Document
- Statement of cash flows	Pages 85 and 86 of the 2018 Registration Document
- Notes	Pages 87 to 185 of the 2018 Registration Document
- Auditors' report on the 2018 Consolidated Financial Statements	Pages 320 to 324 of the 2018 Registration Document
<i>2019 Universal Registration Document</i>	
- 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
<i>Amendment to the 2019 Universal Registration Document</i>	
- Balance sheet	Page 28 of the Amendment to the 2019 Universal Registration Document
- Income Statement	Page 29 of the Amendment to the 2019 Universal Registration Document

- Change in shareholders' equity	Page 30 of the Amendment to the 2019 Universal Registration Document
- Statement of cash flows	Page 31 of the Amendment to the 2019 Universal Registration Document
- Notes	Pages 32 to 107 of the Amendment to the 2019 Universal Registration Document
- Auditors' report on the 2020 Interim Financial Statements	Pages 108 to 109 of the Amendment to the 2019 Universal Registration Document
<u>2020 Non-Audited Consolidated Financial Statements</u>	
- Balance sheet	<a href="#">Page 1 of the 2020 Non-Audited Consolidated Financial Statements</a>
- Income Statement	<a href="#">Page 2 of the 2020 Non-Audited Consolidated Financial Statements</a>
- Change in shareholders' equity	<a href="#">Page 3 of the 2020 Non-Audited Consolidated Financial Statements</a>
- Statement of cash flows	<a href="#">Page 4 of the 2020 Non-Audited Consolidated Financial Statements</a>
- Notes	<a href="#">Pages 5 to 86 of the 2020 Non-Audited Consolidated Financial Statements</a>
<b>12. ADDITIONAL INFORMATION</b>	
<b>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.</b>	Pages 23 and 284 of the 2019 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 5 September 2005, 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 and the base prospectus of the Issuer dated 25 June 2019 are not relevant for investors."

## TERMS AND CONDITIONS OF THE NOTES

Condition 3(c) entitled "*Subordinated Notes*" of the section entitled "*Terms and conditions of the Notes*" on pages 42 and 43 of the Base Prospectus is modified as follows:

"(c) **Subordinated Notes**

The Subordinated Notes (being those Notes which the applicable Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L. 613-30-3-I-5° of the French *Code monétaire et financier*.

The Subordinated Notes and including, where applicable, the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank ~~and shall at all times rank:~~

- ~~(i)~~ (1) pari passu without any preference among themselves;
- (2) so long as the Subordinated Notes constitute Tier 2 Capital fully or partly (such Subordinated Notes being thereafter referred to as "**Qualifying Subordinated Notes**"):
  - ~~(ii)~~ (a) pari passu with ~~(a)~~ any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital ~~of the Issuer~~ fully or partly and ~~(b)~~ any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Qualifying Subordinated Notes; and
  - (b) junior to (x) any Disqualified Subordinated Notes (as defined below) and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Subordinated Notes;
- ~~(iii)~~ (3) if and when the Subordinated Notes no longer constitute Tier 2 Capital even partly (such Subordinated Notes being thereafter referred to as "**Disqualified Subordinated Notes**"):
  - (a) senior to (x) any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes) and any other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank pari passu with the Qualifying Subordinated Notes and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes;
  - (b) pari passu with any other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank pari passu with the Disqualified Subordinated Notes; and
  - (c) junior to any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Disqualified Subordinated Notes;
- ~~(iv)~~ (4) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*);
- ~~(v)~~ (5) junior to ~~(a)~~ any present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes) of the Issuer ~~and (b) any present or future subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank pari passu with or junior to the Subordinated Notes.~~

Subject to applicable law, if ~~if~~ any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes in respect of such Subordinated Notes and including, where applicable, the Coupons relating to them (if any) shall be:

- (i) subordinated to the payment in full of:
  - (a) all unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes); and



- (b) with respect to Qualifying Subordinated Notes, (x) ~~subordinated creditors of the Issuer other than the present or future claims of creditors ranking pari passu with or junior to the Subordinated Notes as aforesaid,~~ any present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Subordinated Notes and (y) any holder of Disqualified Subordinated Notes; and;
- (ii) subject to such payment in full, ~~the holders of the Subordinated Notes including, where applicable, the Coupons relating to them, shall be~~ paid in priority to:
- (c) with respect to Disqualified Subordinated Notes, (x) any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes) and any other present or future subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Qualifying Subordinated Notes and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes; and
- (d) any present and future *prêts participatifs* granted to the Issuer, ~~any~~ *titres participatifs* issued by ~~it~~ the Issuer and ~~any~~ deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

In the event of incomplete payment of unsubordinated creditors and subordinated claims ranking ahead of the claims of holders of Subordinated Notes including, where applicable, the Coupons relating to them, the obligations of the Issuer in connection with the Subordinated Notes including, where applicable, the Coupons relating to them, will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Subordinated Notes including, where applicable, the Coupons relating to them, shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes shall, ~~for supervisory purposes,~~ be treated as Tier 2 Capital, ~~but that the obligations of the Issuer and the rights of the holders under the Subordinated Notes shall not be affected if the Subordinated Notes no longer qualify as Tier 2 Capital.~~ Disqualified Subordinated Notes shall rank senior to any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes). However, in this case, the Issuer may redeem the Subordinated Notes in accordance with Condition 6(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*).

**Paragraphs (a) and (b) of Condition 15 entitled "Notices" of the section entitled "Terms and conditions of the Notes" on page 77 of the Base Prospectus is modified as follows:**

- "(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) they are published in a leading daily newspaper of general circulation in Europe (~~which is expected to be the *Financial Times*~~) or, so long as such Notes are admitted to trading on any Regulated Market(s), in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading, which in the case of the Luxembourg Stock Exchange's Regulated Market is expected to be the *Luxemburger Wort*, or (iii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu).
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a leading daily newspaper of general circulation in Europe (~~which is expected to be the *Financial Times*~~) or, so long as such Notes are admitted to trading on any Regulated Market(s), in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading, which in the case of the Luxembourg Stock Exchange's Regulated Market is expected to be the *Luxemburger Wort* or, so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu)."

## DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

**Paragraph 1.2 entitled "*The Crédit Mutuel Arkéa Group's structure*" of the section entitled "*Description of Crédit Mutuel Arkéa and the Group*" on page 84 of the Base Prospectus is amended as follows:**

### **"1.2. The Crédit Mutuel Arkéa Group's structure**

In this organisation, Crédit Mutuel Arkéa is the Group's lead company. It has received a general license for the local savings banks of the ~~three~~two federations. The local savings banks do not receive individual licenses.

Crédit Mutuel Arkéa also provides access to the financial markets for all Group entities.

Crédit Mutuel Arkéa's federations are members of CNCM, which represents Crédit Mutuel's various regional groups."

**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 86 of the Base Prospectus is amended as follows:**

"As at ~~7 September 2020~~2 March 2021, the share capital of the Issuer amounts to €~~2,311,238,724~~2,407,199,258 and the long-term debt of the Issuer amounts to €~~18,850,251,162.13~~18,938,159,466.70.

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](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."

## CERTAIN ASPECTS OF GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER

**Paragraph entitled "Banking Regulations" of the section entitled "Certain Aspects of Governmental Supervision and Regulation of the Issuer" on page 88 of the Base Prospectus is modified as follows:**

### *"Banking Regulations"*

In France, credit institutions such as the Issuer must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on 26 June 2013: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**").

The European Parliament and the Council of the European Union have adopted Directive no. 2019/878/EU dated 20 May 2019 amending the CRD IV (the "**CRD IV Revision**" and together with the CRD IV, the "**CRD V**") and Regulation no. 2019/876/EU dated 20 May 2019 amending the CRR (the "**CRR Revision**" and together with the CRR, the "**CRR II**" and together with the CRD V, the "**CRD V Package**"). ~~The CRD IV Revision will be implemented under French law within 18 months from its entry into force.~~ The CRD IV Revision was implemented under French law by the French Ordonnance n° 2020-1635 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière dated 21 December 2020 and the French Décret n° 2020-1637 portant diverses dispositions d'adaptation au droit de l'Union européenne en matière financière et relatif aux sociétés de financement dated 22 December 2020. Certain portions of the CRR Revision are already applicable (including those applicable to the new requirements for own funds and eligible liabilities) while others shall apply ~~only two years after the date of its entry into~~ as from 28 June 2021, 1<sup>st</sup> January 2023 or 28 January 2023.

Credit institutions such as the Issuer must comply with minimum capital ratio requirements. With respect to the Issuer, such capital ratio requirements are calculated by the Risk Department. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer and its subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities."

**Paragraph entitled "Resolution Framework in France and European Bank Recovery and Resolution Directive" of the section entitled "Certain Aspects of Governmental Supervision and Regulation of the Issuer" on pages 88 to 91 of the Base Prospectus is modified as follows:**

### *"Resolution Framework in France and European Bank Recovery and Resolution Directive"*

The Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms dated 15 May 2014 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force on 2 July 2014. The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The implementation of the BRRD into French law has been made by three texts of legislative nature. Firstly, the Banking Law as modified by the *ordonnance* dated 20 February 2014 (*ordonnance n°2014-158 du 20 février 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) has implemented partially the BRRD in anticipation. Secondly, the *ordonnance* dated 20 August 2015 (*ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Ordonnance**"), published in the Official Journal of the French Republic on 21 August 2015, has introduced various provisions amending (among others, crisis prevention and management measures applicable to credit institutions provided for in Articles L.613-48 *et seq.* of the French *Code monétaire et financier*) and supplementing the Banking Law to adapt French law to the BRRD. Thirdly, the *Ordonnance* has been ratified by law no. 2016-1691 dated 9 December 2016 (*loi n°2016-1691 du 9 décembre 2016 relative à la*

*transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD in France.

Moreover, the SRM Regulation has established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities.

~~In addition, following~~ Following the publication on [20 May 2019 in the Official Journal of the EU of Regulation \(EU\) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and on 7 June 2019 in the Official Journal of the EU of the Directive \(EU\) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD \(the "BRRD Revision" and together with BRRD, "BRRD II"\) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, and of the Regulation \(EU\) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, a comprehensive legislative package reducing risks in the banking sector \[should be reduced\]\(#\) and ~~further reinforcing~~ banks' ability to withstand potential shocks \[should be reinforced so as to will\]\(#\) strengthen the banking union and reduce risks in the financial system ~~from 28 December 2020. The BRRD Revision will be implemented under French law within 18 months from its entry into force. The BRRD Revisions was implemented under French law by French Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire dated 21 December 2020.~~](#)

Under the *Ordonnance*, the ACPR or the Single Resolution Board established by the SRM Regulation (each of the ACPR, the Single Resolution Board, and any other authority entitled to exercise or participate in the exercise of any Bail-in Tool (as defined below) from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of SRM Regulation), is hereinafter referred to as a "**Relevant Resolution Authority**") may commence resolution proceedings in respect of an institution such as the Issuer when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

Failure of an institution means that it does not respect requirements for continuing authorisation, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

After resolution proceedings are initiated, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below.

French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

#### Write-Down and Conversion of Capital Instruments

Capital instruments may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution procedure, or in certain other cases described below (without a resolution procedure). Capital instruments for these purposes include common equity tier 1, additional tier 1 [instruments issued before 28 December 2020 and additional tier 1 instruments issued after 28 December 2020 so long as they remain fully or partly qualified as such](#) and tier 2 instruments [issued before 28 December 2020 and tier 2 instruments issued after 28 December 2020 so long as they remain fully or partly qualified as such \(such as the Qualifying Subordinated Notes\)](#).

The Relevant Resolution Authority must write-down capital instruments, or convert them to equity or other instruments, if (i) it determines that the conditions for the initiation of a resolution procedure have been satisfied, (ii) the viability of the issuing institution or its group depends on such write-down or conversion, or (iii) the issuing

institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments may also be written-down or converted to equity or other instruments in connection with a resolution proceeding if certain conditions are met. The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written-down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments [issued before 28 December 2020 and additional tier 1 instruments issued after 28 December 2020 so long as they remain fully or partly qualified as such](#), then tier 2 instruments [issued before 28 December 2020 and tier 2 instruments issued after 28 December 2020 so long as they remain fully or partly qualified as such \(such as the Qualifying Subordinated Notes\)](#)) are either written-down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

### Bail-in Tool

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include bail-in tools (the "**Bail-in Tool**"), meaning the power to write down eligible liabilities of a credit institution in resolution, or to convert them to equity securities or other instruments. Eligible liabilities include subordinated debt instruments not qualifying as capital instruments ([such as the Disqualified Subordinated Notes](#)), senior unsecured debt instruments (such as ~~the~~ Senior Preferred Notes and ~~the~~ Senior Non-Preferred Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD II, such as non-covered deposits or financial instruments that are not secured or used for hedging purposes. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of eligible liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority:

- (i) common equity tier 1 instruments are to be written down first,
- (ii) other capital instruments (additional tier 1 instruments [issued before 28 December 2020 and additional tier 1 instruments issued after 28 December 2020 so long as they remain fully or partly qualified as such](#)) are to be written down or converted into common equity tier 1 instruments, and
- (iii) tier 2 capital instruments [issued before 28 December 2020 and tier 2 instruments issued after 28 December 2020 so long as they remain fully or partly qualified as such](#) (such as the [Qualifying Subordinated Notes](#)) are to be written down or converted into common equity tier 1 instruments.

Once this has occurred, the Bail-in Tool may be used to write down or convert eligible liabilities as follows:

- (i) subordinated debt instruments other than capital instruments ([such as the Disqualified Subordinated Notes](#)) are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and
- (ii) other eligible liabilities (including senior [unsecured](#) debt instruments ([such as deposits, Senior Preferred Notes and Senior Non-Preferred Notes](#))) are to be written down or converted into common equity tier 1 instruments; in accordance with the hierarchy of claims in normal insolvency proceedings (under such hierarchy, the Senior Non-Preferred Notes would be written down or converted before Senior Preferred Notes).

Instruments of the same ranking are generally written down or converted to equity on a *pro rata* basis.

As a result of the foregoing, even if ~~Notes qualifying as tier 2 instruments~~ [Qualifying Subordinated Notes and Subordinated Notes which constituted, prior to 28 December 2020, Tier 2 Capital fully or partly](#) are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-in Tool as part of the implementation of such resolution procedure, the principal amount of such ~~tier 2 instruments~~ [Qualifying Subordinated Notes and Subordinated Notes which constituted, prior to 28 December 2020, Tier 2 Capital fully or partly](#) must first be fully written down or converted to equity. In



addition, common equity Tier 1 instruments into which ~~tier 2 instruments~~[Qualifying Subordinated Notes and Subordinated Notes which constituted, prior to 28 December 2020, Tier 2 Capital fully or partly](#) were previously converted would also be subject to write-down prior to the application of the Bail-in Tool.

The exercise of the Bail-in Tool by Relevant Resolution Authorities could result in the partial or write-down or conversion into equity securities or other instruments of the Notes. In addition, if the Issuer's financial condition, or that of any member of the Group (as defined in the Conditions of the Notes) deteriorates or is perceived to deteriorate, the existence of these powers could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

#### Other resolution measures

In addition to the Bail-in Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

#### Limitation on Enforcement

Article 68 of BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution proceeding in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its payment obligations. Accordingly, if a resolution proceeding is opened in respect of the Issuer, holders of the Notes will not have the right to declare an event of default, to accelerate the maturity of the Notes, to modify the terms of the Notes or to exercise other enforcement rights in respect of the Notes so long as the Issuer continues to meet its payment obligations.

#### ***The Single Resolution Fund***

As of 1 January 2016, the Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the "**Single Resolution Fund**"). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by 31 December 2023.

#### Implementation of Article 48(7) of BRRD II under French law

[French Ordonnance n° 2020-1636 du 21 décembre 2020 relative au régime de résolution dans le secteur bancaire dated 21 December 2020 has implemented Article 48\(7\) of the BRRD II which provides that EEA Member States shall ensure that all claims resulting from own funds instruments \(such as the Qualifying Subordinated Notes\) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from own funds instruments under French law. Pursuant to such implementation, new Article L. 613-30-3-I-5° of the French Code monétaire et financier provides that among the subordinated creditors, creditors in respect of any securities, claims, instruments or subordinated rights which are not, or have not been before 28 December 2020, treated as additional tier 1 instruments or tier 2 instruments shall rank senior to creditors in respect of any securities, claims, instruments or subordinated rights which are, or have been before 28 December 2020, treated as additional tier 1 instruments or tier 2 instruments, fully or partly. Consequently, any Disqualified Subordinated Notes will change ranking so that they will rank senior to any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly \(such as the Qualifying](#)

[Subordinated Notes](#))."

**The following paragraph entitled "*Implementation of Article 44 bis of BRRD II under French law*" of the section entitled "*Certain Aspects of Governmental Supervision and Regulation of the Issuer*" is added on page 91 of the Base Prospectus as follows:**

**"*Implementation of Article 44 bis of BRRD II under French law*"**

French Ordonnance n° 2020-1636 du 21 décembre 2020 relative au régime de résolution dans le secteur bancaire dated 21 December 2020 has implemented Article 44 bis of the BRRD II which provides that EEA Member States may set a minimum denomination amount of at least €50,000 for MREL Eligible Instruments. Pursuant to such implementation, new Article L. 613-30-3-I-4° of the French Code monétaire et financier provides that MREL Eligible Instruments issued after 28 December 2020 must have a minimum denomination amount of at least €50,000. As a consequence, the Senior Non-Preferred Notes, which are intended to be MREL Eligible Instruments even if the Issuer cannot provide any assurance that the Senior Non-Preferred Notes will ultimately be MREL Eligible Instrument, shall have a minimum denomination amount of at least €50,000."



## RECENT DEVELOPMENTS

The following press releases are inserted before the press release dated 9 October 2020 related to the progress of the Arkéa group's independence project in section entitled "*Recent Developments*" on pages 87 and seq. of the Base Prospectus:

Annual results

## **FULLY MOBILISED TO SUPPORT ITS MEMBERS AND CUSTOMERS DURING THE HEALTH CRISIS, CRÉDIT MUTUEL ARKÉA CONFIRMS ITS SOLID FUNDAMENTALS AND THE RESILIENCE OF ITS ORIGINAL DEVELOPMENT MODEL**

*Brest, February 25, 2021* - The Board of Directors of Crédit Mutuel Arkéa today approved the financial statements for 2020. In an environment deeply marked by the economic and health crisis, Crédit Mutuel Arkéa posted solid results and a strong financial structure. The cooperative and regional banking group was particularly mobilized during this unprecedented year to support its members and customers through concrete and immediate measures, including a considerable strengthening of solidarity measures. Continuing on from a very fine 2019, with revenues\* at their highest level ever, the group once again posted a remarkable performance in 2020 in this exceptional context. It is continuing its growth trajectory and asserting its unique identity in the service of its stakeholders. In a world subject to unprecedented challenges, and on the strength of its convincing results, the company is confidently committed to its new strategic plan, Transitions 2024, to achieve a positive impact.

**Sustained commercial activity at the service of its members and customers in the context of the health crisis**

Throughout this year deeply marked by a major economic and health crisis, the directors and employees of Crédit Mutuel Arkéa were mobilised to ensure the continuity of activities and banking and insurance services, and to support members and customers - individuals, professionals, businesses and associations - throughout its territories.

- **The portfolio of members and customers** grew by 4% to nearly 4.9 million. 190,000 new individual, professional, business and institutional clients (net new business) have chosen to place their trust in the local banking group. This client acquisition is mainly driven by online banking (Fortuneo and Keytrade), the personal assistant “Aumax pour moi” developed by the

group, and the insurance business. It reflects the quality and attractiveness of the range of products and services designed and developed by Crédit Mutuel Arkéa. It is also an illustration of the relevance of the group's diversification strategy.

- **Gross outstanding loans** increased by 7.6% to €67.7bn, with production of €16.3bn, of which €1.8bn was in State Guaranteed Loans (PGE). The local networks of Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Arkéa Banque Entreprises et Institutionnels were particularly mobilised throughout the year to support their business customers, and granted nearly 11,000 PGEs.

To support members and customers facing cash flow difficulties due to the decline or total cessation of their activities during the health crisis, **61,000 business, real estate or consumer loans were also subject to maturity extensions** granted by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Banque Entreprises et Institutionnels, Arkéa Banque Privée, Fortuneo, Financo, Arkéa Crédit Bail and CFCAL, **for an outstanding amount of €5.8 billion.**

- **Total outstanding savings** increased by 10.2% to €137.7 billion. This increase, which benefited all saving categories, was driven by **net inflows of €7.9 billion**. In particular, the Group posted positive net inflows in life insurance, in contrast to the net outflows observed in the French life insurance market in 2020. This performance is the result of the actions undertaken for many years in favor of unit-linked products, which allow clients to give meaning to their savings. Unit-linked policies will account for 56% of gross life insurance inflows in 2020, and 32% of total outstandings.
- **In property, life and health insurance**, earned premiums in the portfolio increased by €17 million (+4%) to €441 million. The share of distribution networks outside the Group, both physical and digital, increased again in 2020. They now represent 58% of new business premiums and 32% of earned premiums in portfolio (+2 points).

#### A resilient model driven by the diversification of income sources

- **The group's revenues\***, on a like-for-like basis and excluding remarkable non-recurring operations, were stable at over €2 billion for the fourth consecutive year. This demonstrates the relevance and resilience of Crédit Mutuel Arkéa's development model. They amounted to €2.16 billion. This excellent performance in this environment was driven by strong sales momentum and by the proceeds from the deconsolidation and revaluation of Fintech Younited shares invested by Crédit Mutuel Arkéa. Net interest margin and commissions increased, driven in particular by the growth in outstanding loans and the increase in stock market volumes (x1.6) achieved by customers during the lockdowns. The group benefited from its strategy of diversifying its revenue sources, with a 17% contribution from the BtoB and white label banking services division (€375 billion). Lastly, these revenues\*, which in 2019 included an exceptional capital gain of €194 million related to the disposal of the stake in the Primonial group, are suffering from the impact of the health crisis on the valuation of life insurance and private equity assets.
- **Net income group share** amounted to €356 million. It was impacted by a **cost of risk of €160 million, up 62%**, i.e. 23 basis points relative to outstanding customer commitments, including 13 basis points related to the provisioning of performing loans. This controlled increase in the cost of risk makes it possible to anticipate, in a prudent and reasoned manner, the expected

economic effects of the Covid-19 crisis. It also results from the good quality of the credit portfolio and the group's limited exposure to sectors considered vulnerable.

#### A robust financial structure with high solvency ratios

- **Total assets** increased by 7.8% compared with 31 December 2019, to €169 billion, with a gross loan-to-deposit ratio of 99%.
- **Group shareholders' equity** increased by 5.1% to €7.7 billion, of which €2.4 billion in member shares.
- **The Common Equity Tier One (CET1) solvency ratio** stands at 16.8%, more than 8 points above the requirements set by the European Central Bank (excluding P2G). With **the overall solvency ratio** at 21.6%, these two indicators are well above regulatory requirements.

Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa, said: *"The quality of Crédit Mutuel Arkéa's results for 2020 once again illustrates the attractiveness and resilience of its cooperative and collaborative model in this unprecedented context, and is a source of pride in more ways than one. It is the result of the commitment of our employees, the group's diversity, the quality of its customer portfolio and the relationships we maintain on a daily basis with our members and customers. It is also a reflection of the attractiveness of our range of products and services that we offer to support everyone in their life projects. The group's dynamism is also illustrated by the more than 1,000 employees on permanent contracts who joined Crédit Mutuel Arkéa in 2020, at a time when the European banking sector is being hit by a massive wave of job cuts. These observations show that our unique model of agile, innovative and bold territorial banking makes sense. It is this model that we intend to promote and develop through our strategic plan that we have just unveiled. Transitions 2024 expresses the group's ambition to contribute to sustainable, ethical and inclusive finance and to be the agile financial partner for all its stakeholders in the transitions of the future".*

Anne Le Goff, Deputy Chief Executive Officer of Crédit Mutuel Arkéa, added: *"Crédit Mutuel Arkéa's results demonstrate the group's resilience in the turbulent period we have just gone through. Our solid fundamentals, high solvency ratios and sustainable growth trajectory are all assets that will enable us to pursue our development in our territories and pursue our own strategy, as we have always done. Throughout this very special year, all of the group's directors and employees have been fully committed, together, to their mission of accompanying and supporting our individual, professional and corporate members and customers. Their commitment and dedication, their sense of teamwork have made it possible to provide all those who needed it with attentive listening and concrete and immediate solutions, notably through the solidarity measures that we have particularly deployed in 2020. »*

#### 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 nearly 11,000 people, counts 2,800 directors and has a total of 4.9 million customers. The bank has 169 billion euro in total assets. Crédit Mutuel

Arkéa ranks among the leading banks with headquarters in the regions. A detailed presentation for the first half of 2020 is available on the group's website at the following address:

[https://www.arkea.com/banque/assurance/credit/mutuel/ecb\\_5037/en/investor-presentations](https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5037/en/investor-presentations)

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

**The Board of Directors of Crédit Mutuel Arkéa requests the withdrawal of the draft "general decision on strengthening cohesion" presented by the Confédération Nationale du Crédit Mutuel**

**This project, if adopted, would constitute a new stage of centralisation by the central body and would be in total opposition to the principle of subsidiarity. It comes moreover in the midst of the Covid crisis and recovery plan, where banks must fully focus on supporting their individual, professional and corporate clients.**

*Brest, 14 January 2021* - An exceptional meeting of Crédit Mutuel Arkéa's Board of Directors was held today and unanimously called for the immediate withdrawal of this project. In the case this request was not satisfied, the Board of Directors also gave a mandate to the executive management to take all measures to protect the group's interests. This could lead to legal action being taken before the various competent courts, even though the group has been stepping up initiatives to calm relations within Crédit Mutuel over the past few months under the aegis of regulators and supervisors.

The authorities of governance of the federations of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, also meeting today on an exceptional basis, equally unanimously adopted resolutions strongly condemning this draft decision and opposing its implementation.

If adopted, this "general decision", presented on 6 January for adoption as early as 25 January, would particularly lead to the implementation of measures representing considerable costs, within a period of 3 to 6 months, which is totally incompatible with any form of economic common sense. It would constitute an intolerable attack on Arkéa's control of strategic choices and entrepreneurial freedom, in the service of its customers - individuals, professionals and businesses - and of the vitality of the regions and employment.

This project plans to:

- prohibit the sole use of the name "ARKEA" or "ARKEA group" and to impose graphic charter and name constraints on our group and the CMB and CMSO bodies for commercial and non-commercial activities, advertising, institutional communication and sponsorship. However, in 2019, the Rennes Administrative Court validated the use of the names "ARKEA" and "ARKEA group", emphasising that they had been used for many years, including by the Confédération Nationale du Crédit Mutuel itself, and ruling that they did not give rise to any confusion;
- submit to the prior control and validation of the Confédération Nationale du Crédit Mutuel all the commercial offering and all the products and services offered by Crédit Mutuel Arkéa ;

- make significant external growth transactions or the creation of certain subsidiaries subject to the prior authorisation of Confédération Nationale du Crédit Mutuel.

**Hélène Bernicot, Chief Executive Officer of the Arkéa group, said:** *"We strongly condemn a new forced centralisation manoeuvre by Confédération Nationale du Crédit Mutuel, under the guise of "strengthening Crédit Mutuel's cohesion". This project is particularly worrying in that it imposes unjustified constraints on us, in total opposition to the principle of subsidiarity, which the Board of Directors of Confédération Nationale du Crédit Mutuel has nevertheless enshrined in its articles of association in 2018. This project, presented as a matter of urgency, calls into question our model, our entrepreneurial freedom and our « raison d'être ». It poses a real and serious risk to jobs, both direct and indirect, in the areas where the group operates. If it were to be adopted, we would take all the necessary measures to remain in control of our strategic vision, our development choices as closely as possible and in favour of the territories and their stakeholders".*

#### **About the Arkéa group**

The Arkéa group comprises Crédit Mutuel Arkéa, the federations of Crédit Mutuel de Bretagne, Sud-Ouest and their local member banks, as well as nearly forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 10,500 employees, nearly 2,800 directors, 4.8 million members and customers in bancassurance and a balance sheet total of 165 billion euros. Crédit Mutuel Arkéa is one of the leading banks with headquarters in the regions. More information on [www.arkea.com](http://www.arkea.com)

**Press contact:** Ariane Le Berre-Lemahieu - 02 98 00 22 99 - [ariane.le-berre-ariane.le-berre-lemahieu@arkea.com](mailto:ariane.le-berre-ariane.le-berre-lemahieu@arkea.com)



## FORM OF FINAL TERMS

Cover page of section entitled "*Forms of final terms*" on page 92 of the Base Prospectus is modified as follows:

**"[PRIIPS REGULATION / PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") ~~or in the United Kingdom ("UK")~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II"), (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended [(the "Insurance Distribution Directive")], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation 2017/1129/UE dated 14 June 2017, as amended (the "**PRIIPs Regulation**"). Consequently no key information document required by Regulation (EU) no. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[PRIIPs REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing MiFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement [Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended / the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA [("UK MiFIR")]; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[<sup>3</sup>MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**") / MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]<sup>4</sup>. Any person subsequently offering, selling or recommending the Notes (a

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<sup>1</sup> Legend to be included if (i) the Notes potentially constitute "packaged" products and no key information document will be prepared or (ii) the Issuer wishes to prohibit offers to EEA ~~and UK~~ retail investors for any other reason, in which case the "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" in Part B, item 8, should also be specified to be "Applicable".

<sup>2</sup> Legend to be included if (i) the Notes potentially constitute "packaged" products and no key information document will be prepared or (ii) the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the "Prohibition of Sales to UK Retail Investors" in Part A, item 30 should also be specified to be "Applicable".

<sup>3</sup> Legend to be included following completion of the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>4</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

"distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in [UK MiFIR / Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments] as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**")]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]<sup>5</sup>. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]<sup>6</sup>

OR

**[7]MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**") / MiFID II]; **EITHER** <sup>8</sup>[and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>9</sup>] **OR** <sup>10</sup>[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and][ non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]<sup>11</sup>. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

**UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval

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<sup>5</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>6</sup> Legends to be included if the Notes are not intended to be sold to retail clients.

<sup>7</sup> Legend to be included following completion of the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>8</sup> Include for bonds that are not ESMA complex bonds.

<sup>9</sup> This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

<sup>10</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail investors without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>11</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing MiFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and professional clients, as defined in [UK MiFIR / Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments] as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); ***EITHER***<sup>12</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>13</sup>] ***OR***<sup>14</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under FCA Handbook Conduct of Business Sourcebook ("COBS"), as applicable]]. [*Consider any negative target market*]<sup>15</sup>. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]<sup>16"</sup>

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<sup>12</sup> Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

<sup>13</sup> This list may not be necessary, especially for bonds that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

<sup>14</sup> Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

<sup>15</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>16</sup> Legends to be included if the Notes are intended to be sold to retail clients.

**Item 6 entitled "Benchmarks" of Part B of the section entitled "Forms of final terms" on page 114 of the Base Prospectus is modified as follows:**

"Benchmarks:

Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/EUR CMS/other] which is provided by [the European Money Markets Institute/ICE Benchmark Administration Limited]. As at [●], [the European Money Markets Institute/ICE Benchmark Administration Limited/[●]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as amended (the "**Benchmarks Regulation**") / [the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA](#)]. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the [European Money Markets Institute/ICE Benchmark Administration Limited/[●]] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]"

**Item 8(vi) entitled "Prohibition of Sales to EEA and UK Retail Investors" of Part B of the section entitled "Forms of final terms" on page 116 of the Base Prospectus is modified as follows:**

"(vi) Prohibition of Sales to EEA ~~and UK~~ Retail Investors<sup>17</sup>: [Not Applicable/Applicable]

(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the EEA, "Applicable" should be specified.)"

**The following item 8(vii) entitled "Prohibition of Sales to UK Retail Investors" is added after item 8(vi) entitled "Prohibition of Sales to EEA and UK Retail Investors" of Part B of the section entitled "Forms of final terms" on page 116 of the Base Prospectus:**

"(vi) Prohibition of Sales to UK Retail Investors<sup>18</sup>: [Not Applicable/Applicable]

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<sup>17</sup> The expression "Retail Investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of ~~Directive 2016/97/EU, as amended~~ [Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended \(the "Insurance Distribution Directive"\)](#), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation.

<sup>18</sup> [The expression "Retail Investor" means a person who is one \(or more\) of the following: \(i\) a retail client, as defined in point \(8\) of Article 2 of Commission Delegated Regulation \(EU\) 2017/565 of 25 April 2016 supplementing MiFID II as it forms part](#)

(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the UK, "Applicable" should be specified.)"

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of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

## SUBSCRIPTION AND SALE

Paragraph entitled "*European Economic Area and UK*" of the section entitled "*Subscription and sale*" on pages 119 and 120 of the Base Prospectus is modified as follows:

**"European Economic Area ~~and UK~~"**

### *Public offer selling restriction under the Prospectus Regulation*

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State of the EEA ~~or of the United Kingdom~~ except that, pursuant to an exemption to publish a prospectus, it may make an offer of such Notes to the public in that Member State of the EEA or in the United Kingdom:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1.4 of the Prospectus Regulation in that Member State of the EEA ~~or in the United Kingdom~~ (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State of the EEA ~~or in the United Kingdom~~ or, where appropriate, approved in another Member State of the EEA and notified to the competent authority in that Member State of the EEA, provided that (a) the Issuer has given its written consent and (b) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (iii) at any time to fewer than one hundred and fifty (150) natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1.4 of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State of the EEA ~~or in the United Kingdom~~ means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Regulation**" means Regulation 2017/1129/EU of the European Parliament and of the Council dated 14 June 2017, as amended.

### *Prohibition of Sales to EEA ~~and UK~~ Retail Investors*

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA ~~or in the United Kingdom~~. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes."



**Paragraph entitled "United Kingdom" of the section entitled "Subscription and sale" on page 121 of the Base Prospectus is modified as follows:**

**"United Kingdom"**

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the "UK"). For the purposes of this provision:

- (a) the expression "retail" investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public offer selling restriction under the UK Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA<sup>19</sup> or supplement a prospectus pursuant to Article 23 of Article 2 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "UK

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<sup>19</sup> The cornerstone provisions of the UK prospectus regime are set out in Article 3 UK Prospectus Regulation and in section 85 FSMA. Section 85 FSMA has been used here, as it is where the criminal offence lies. It also ties in with the use of section 86 FSMA (which not only cross-refers to the Article 1(4) UK Prospectus Regulation exemptions, but also includes the €8,000,000 exemption).

**Prospectus Regulation**" means the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the ~~Financial Services and Markets Act 2000, as amended (the "FSMA")~~ FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."



## GENERAL INFORMATION

Paragraphs 3, 8 and 15 of the section entitled "*General Information*" on pages 124 to 126 of the Base Prospectus are modified as follows:

- "(3) Except as disclosed in this Base Prospectus and the information incorporated by reference therein, including with respect to the economic impacts linked to the current situation with COVID-19, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2020.

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 1<sup>st</sup>, 2020.

~~The CET 1 ratio of the Crédit Mutuel Arkéa Group is 16.4% as at 31 December 2019 before taking into account the exit of Crédit Mutuel Massif Central from the scope of Crédit Mutuel Arkéa (and excluding the deduction of irrevocable payment commitments to the Single Resolution Fund and the Deposit Guarantee System, which negative impact amounts to 12 bp on the CET 1 ratio at the end of 2019). In January 2020 (i.e. after the exit of Crédit Mutuel Massif Central), the CET 1 ratio (excluding irrevocable payment commitments to the Single Resolution Fund and the Deposit Guarantee System) is estimated at 16.5%. Tier 1 or Common Equity Tier 1 (CET 1) totaled €6,164 million. It increased by €570 million in 2019, which corresponds mainly to the incorporation of the unappropriated profit for the year and the collection of shares. 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.~~

- (8) Mazars, 61, rue Henri-Regnault, 92400 Courbevoie, France and Deloitte & Associés, 185 avenue Charles de Gaulle BP 136, 92524 Neuilly sur Seine Cedex, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on (a) the 2018 Consolidated Financial Statements of the Issuer and (b) the 2019 Consolidated Financial Statements of the Issuer. Mazars and Deloitte & Associés belong each to the *Compagnie Régionale des Commissaires aux Comptes* of Versailles.

As of 3<sup>rd</sup> March 2021, the 2020 Non-Audited Consolidated Financial Statements have (i) been compiled and prepared on a basis which is both comparable with the historical financial information of the Issuer and consistent with the Issuer's accounting policies and (ii) not yet been audited.

- (15) Amounts payable under Floating Rate Notes or CMS Linked Notes will be calculated by reference to EURIBOR, LIBOR or EUR CMS which are provided by the European Money Markets Institute ("**EMMI**") (with respect to EURIBOR) and ICE Benchmark Administration Limited ("**ICE**") (with respect to LIBOR and EUR CMS) or other reference rates, as specified in the relevant Final Terms. As at the date of this Base Prospectus, EMMI and ICE appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as amended (the "**Benchmarks Regulation**"). The relevant Final Terms will specify the administrator of any relevant "benchmark" used as a reference under the Floating Rate Notes or CMS Linked Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation or in the FCA's register of administrators under Article 36 of Benchmarks Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018."