

SUPPLEMENT N°4 DATED 6 MARCH 2020
TO THE BASE PROSPECTUS DATED 25 JUNE 2019



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

This supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 25 June 2019 as supplemented by the first supplement to the base prospectus dated 11 September 2019, the second supplement to the base prospectus dated 23 September 2019 and the third supplement to the base prospectus dated 10 January 2020 (together, the "**Base Prospectus**") prepared in relation to the €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**") by Crédit Mutuel Arkéa (the "**Issuer**").

On 25 June 2019, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC of 4 November 2003 as amended (the "**Prospectus Directive**") in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive in Luxembourg (the "**Luxembourg Law**").

Application has been made to the CSSF for approval of this Fourth Supplement as a supplement to the Base Prospectus for the purposes of article 13.1 of Luxembourg Law, as amended and article 64 of the *loi relative aux prospectus pour valeurs mobilières* dated 16 July 2019.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement. This Fourth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The Issuer accepts responsibility for the information contained in this Fourth 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 Fourth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer has prepared this Fourth Supplement to its Base Prospectus in accordance with the "grandfathering provision" provided for in Article 46.3 of the regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and for the purposes of updating the following sections of the Base Prospectus:

- "SUMMARY OF THE PROGRAMME" (pages 5 *et seq.* of the Base Prospectus);
- "RÉSUMÉ EN FRANÇAIS DU PROGRAMME" (pages 28 *et seq.* of the Base Prospectus);
- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 84 *et seq.* of the Base Prospectus);
- "TERMS AND CONDITIONS OF THE NOTES" (pages 89 *et seq.* of the Base Prospectus);

- "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" (pages 133 *et seq.* of the Base Prospectus); and

- "GENERAL INFORMATION" (pages 173 *et seq.* of the Base Prospectus).

In accordance with Article 13.2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Fourth Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Fourth Supplement (no later than 10 March 2020) to withdraw their acceptances.

This Fourth Supplement will be published on the Luxembourg Stock Exchange's website "www.bourse.lu".

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SUMMARY OF THE PROGRAMME

1/ The item B.9 entitled "Profit forecast or estimate" under section B. "Issuer" on pages 8 to 9 of the Base Prospectus is deleted and replaced as follows:

B.9	Profit forecast or estimate	<p>On 3 March 2020, the Issuer has published its non-audited consolidated annual financial statements for the financial year ended 31 December 2019.</p> <p>The unaudited net income – Group share of the Crédit Mutuel Arkéa Group is €510.7 million for the full-year 2019.</p>
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2/ The item B.12 entitled "Selected historical key financial information" under section B. "Issuer" on page 9 of the Base Prospectus is deleted and replaced as follows:

B.12	Selected historical key financial information	Consolidated Financial information (<i>in millions of euros</i>) of Crédit Mutuel Arkéa Group (which includes (i) the Issuer, (ii) the local savings banks (<i>caisses locales</i>) affiliated to the Issuer, (iii) the Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Crédit Mutuel Massif Central federations and (iv) the Issuer's subsidiaries) :					
			31 December 2017	31 December 2018	31 December 2019 (unaudited)	30 June 2018 (unaudited)	30 June 2019 (unaudited)
		Share capital and reserves	2,207.9	2,266.4	2,353.4	2,244.9	2,334.8
		Consolidated reserves	3,531.4	3,896.4	4,294.5	3,904.8	4,298.9
		Net Income (Group share)	428.1	437.3	510.7	246.5	244.4
		Total shareholders' equity	6,449.1	6,704.4	7,348.4	6,649.8	7,057.4
		Long-medium and short term debt* ¹	12,680.7	14,437.8	19,032	13,685.2	13,211.7
		*comprising subordinated debts	1,892.8	1,667.1	2,498.1	2,402.2	2,508.0
		debenture loans (gross value)	7,952.6	9,514.3	12,372.0	8,086.4	10,703.7

¹ The "Long-medium and short term debt" item results from the addition of the "debt securities" and "subordinated debts" accounting items of the Issuer's statements

		<p>Other than the non-audited consolidated annual financial statements of the Issuer as at 31 December 2019, there has been no significant change in the financial or trading position of the Issuer or the Crédit Mutuel Arkéa Group since 30 June 2019.</p> <p>On September 5th, 2019, Crédit Mutuel Arkéa signed a memorandum of understanding with CFCM and Crédit Mutuel Massif Central federation to define the terms of the separation of the Crédit Mutuel Massif Central federation, which took place on January 1st, 2020.</p> <p>There has been no material adverse change in the prospects of the Issuer or the Crédit Mutuel Arkéa Group since 31 December 2018.</p> <p>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>i.e.</i> 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 as at 31 December 2019. 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.</p>
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME

1/ The item B.9 entitled "*Prévisions et estimations du bénéfice*" under section B. "*Émetteur*" on page 32 of the Base Prospectus is deleted and replaced as follows:

B.9	Prévisions et estimations du bénéfice	<p>Le 3 mars 2020, l'Émetteur a publié ses états financiers annuels consolidés non-audités de l'exercice clos le 31 décembre 2019.</p> <p>Le résultat net part non audité du Groupe Crédit Mutuel Arkéa est de 510,7 millions d'euros pour l'exercice 2019.</p>
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2/ The item B.12 entitled "*Informations financières historiques clés sélectionnées*" under section B. "*Émetteur*" on pages 32 to 33 of the Base Prospectus is deleted and replaced as follows:

B.12	Informations financières historiques clés sélectionnées	Information Financière Consolidée (<i>en millions d'euros</i>) du groupe Crédit Mutuel Arkéa (dont le périmètre comprend (i) l'Émetteur, (ii) les caisses locales affiliées à l'Émetteur, (iii) les fédérations du Crédit Mutuel de Bretagne, du Crédit Mutuel du Sud-Ouest et du Crédit Mutuel Massif Central et (iv) l'ensemble des filiales de l'Émetteur) :					
			31 décembre 2017	31 décembre 2018	31 décembre 2019 (non audité)	30 juin 2018 (non audité)	30 juin 2019 (non audité)
		Capital et réserves liées	2.207,9	2.266,4	2.353,4	2.244,9	2.334,8
		Réserves consolidées	3.531,4	3.896,4	4.294,5	3.904,8	4.298,9
		Résultat net part du Groupe	428,1	437,3	510,7	246,5	244,4
		Capitaux propres consolidés	6,449.1	6.704,4	7.348,4	6.649,8	7.057,4
		Dettes à court, moyen et long- terme*1	12.680,7	14.437,8	19.032	13.685,2	13.211,7
		*y compris les dettes subordonnées	1.892,8	1.667,1	2.498,1	2.402,2	2.508,0
	Emprunts obligataires (valeur brute)	7.952,6	9.514,3	12.372,0	8.086,4	10.703,7	

		<p>¹ Le poste "Dettes à court, moyen et long-terme" est la résultante de l'addition des postes "Dettes représentées par un titre" et "Dettes subordonnées" des états financiers de l'Émetteur.</p> <p>A l'exception des états financiers annuels consolidés non-audités de l'Émetteur au 31 décembre 2019, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur ou du Groupe Crédit Mutuel Arkéa depuis le 30 juin 2019.</p> <p>Le 5 septembre 2019, Crédit Mutuel Arkéa a signé avec la CFCM et la fédération du Crédit Mutuel Massif Central, un protocole d'accord visant à définir les modalités de la séparation de la fédération du Crédit Mutuel Massif Central, intervenue le 1^{er} janvier 2020.</p> <p>Aucune détérioration significative n'a eu de répercussion sur les perspectives de l'Émetteur et du Groupe Crédit Mutuel Arkéa depuis le 31 décembre 2018.</p> <p>Le ratio CET 1 du Groupe Crédit Mutuel Arkéa est de 16,4 % au 31 décembre 2019 avant prise en compte de la sortie du Crédit Mutuel Massif Central du périmètre de Crédit Mutuel Arkéa (et hors déduction des engagements de paiement irrévocable au Fonds de Résolution Unique et au Système de Garantie des Dépôts dont l'impact négatif s'élève à 12 bp sur le ratio CET 1 fin 2019). En janvier 2020 (<i>i.e.</i> post-sortie du Crédit Mutuel Massif Central), le ratio CET 1 (hors engagements de paiement irrévocable au Fonds de Résolution Unique et au Système de Garantie des Dépôts) est estimé à 16,5 %. Les fonds propres de base de catégorie 1 ou « Common Equity Tier 1 » (CET 1) sont de 6.164 millions d'euros au 31 décembre 2019. Ils progressent de 570 millions d'euros en 2019, ce qui correspond principalement à l'intégration du résultat non distribué de l'exercice et à la collecte de parts sociales.</p>
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DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents incorporated by reference*" on pages 84 to 87 of the Base Prospectus is deleted and replaced as follows for the purposes of adding the 2019 Non-Audited Annual Financial Statements 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 English translation of the non-audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 published by the Issuer on 3 March 2020 (the "**2019 Non-Audited Annual Financial Statements**");
- (b) the sections referred to in the table below, included in the English translation of the amendment to the Universal Registration Document of the Issuer filed with the French *Autorité des marchés financiers* on 17 September 2019 (the "**Amended URD**");
- (c) the sections referred to in the table below, included in the English translation of the Universal Registration Document of the Issuer filed with the French *Autorité des marchés financiers* on 29 August 2019 (the "**URD**") containing the consolidated interim financial statements of the Issuer for the six months period ended 30 June 2019 and the related statutory auditors' report (the "**2019 Interim 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**") 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 referred to in the table below, included in the English translation of the 2017 registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.18-0427 on 27 April 2018 (the "**2017 Registration Document**") containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2017 (the "**2017 Consolidated Financial Statements**"); and
- (f) the sections "Terms and Condition of the Notes" of the following bases prospectuses relating to the Programme (i) base prospectus dated 5 September 2018 (pages 92 to 132) (the "**2018 EMTN Conditions**"), (ii) base prospectus dated 31 August 2017 (pages 77 to 111) (the "**2017 EMTN Conditions**"), (iii) base prospectus dated 27 July 2016 (pages 59 to 89) (the "**2016 EMTN Conditions**"), (iv) base prospectus dated 21 July 2015 (pages 56 to 87) (the "**2015 EMTN Conditions**"), (v) base prospectus dated 29 May 2012 (pages 38 to 63) (the "**2012 EMTN Conditions**"), (vi) base prospectus dated 27 May 2011 (pages 37 to 61) (the "**2011 EMTN Conditions**"), (vii) base prospectus dated 27 May 2010 (pages 39 to 63) (the "**2010 EMTN Conditions**"), (viii) base prospectus dated 13 July 2007 (pages 30 to 54) (the "**2007 EMTN Conditions**"), (ix) base prospectus dated 5 September 2005 (pages 26 to 50) (the "**2005 EMTN Conditions**") and (x) offering circular dated 23 June 2004 (pages 15 to 47) (the "**2004 EMTN Conditions**" and, together with the 2019 EMTN Conditions, 2018 EMTN Conditions, 2017 EMTN Conditions, the 2016 EMTN Conditions, the 2015 EMTN Conditions, the 2012 EMTN Conditions, the 2011 EMTN Conditions, the 2010 EMTN Conditions, the 2007 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 base prospectuses are not relevant for investors.

All documents incorporated by reference in this Base Prospectus may be obtained without charge, on

request, at the principal offices of the Issuer and the Paying Agent set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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 Regulation (EC) No 809/2004 of April 2004, as amended or superseded and is given for information purposes only.

INFORMATION INCORPORATED BY REFERENCE (Annex XI of the European Regulation 809/2004/EC)	REFERENCE
2. STATUTORY AUDITORS	
2.1. Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body)	Page 319 of the 2018 Registration Document Page 105 of the URD
2.2. If auditors have resigned, been removed or not been reappointed during the period covered by the historical financial information, details if material	Not Applicable
3. RISK FACTORS	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	Pages 216 to 259 of the 2018 Registration Document Pages 81 to 98 of the URD Pages 6 to 29 of the Amended URD
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	Pages 11 and 12 of the 2018 Registration Document
4.1.1. the legal and commercial name of the issuer	Page 316 of the 2018 Registration Document Page 104 of the URD
4.1.2. the place of registration of the issuer and its registration number	Page 316 of the 2018 Registration Document Page 104 of the URD
4.1.3. the date of incorporation and the length of life of the issuer	Page 316 of the 2018 Registration Document
4.1.4. the domicile and legal form of the issuer, applicable law, its country of incorporation, and the address and telephone number of its registered office	Page 316 of the 2018 Registration Document
4.1.5. any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	Pages 11, 20, 87 and 189 of the 2018 Registration Document
5. BUSINESS OVERVIEW	
5.1. Principal activities:	Pages 13 to 18 of the 2018 Registration Document Pages 3 and 4 of the URD
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services	Pages 13 to 18 of the 2018 Registration Document

performed	Pages 3 and 4 of the URD
5.1.2. An indication of any significant new products and/or activities	Pages 20 to 24 of the 2018 Registration Document Pages 3 and 4 of the URD
5.1.3. Principal markets A brief description of the principal markets in which the issuer competes	Page 316 of the 2018 Registration Document Pages 3 and 4 of the URD
6. ORGANISATIONAL STRUCTURE	
6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it	Page 8 of the 2018 Registration Document Pages 3 and 4 of the URD
7. TREND INFORMATION	
7.1 Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	Page 78 of the 2018 Registration Document
7.2 Information on any known trend	Pages 77 and 78 of the 2018 Registration Document
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1. Names, business addresses and functions in the issuer and an indication of the principal activities performed outside the issuer of: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 31 to 51 of the 2018 Registration Document Pages 101 to 103 of the URD Not Applicable
9.2. Administrative, Management, and Supervisory bodies conflicts of interests	Page 52 of the 2018 Registration Document
10. MAJOR SHAREHOLDERS	

10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Page 316 of the 2018 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
<i>2017 Registration Document</i>	
- Balance sheet	Pages 74 and 75 of the 2017 Registration Document
- Income Statement	Page 76 of the 2017 Registration Document
- Change in shareholders' equity	Pages 78 and 79 of the 2017 Registration Document
- Statement of cash flows	Pages 80 and 81 of the 2017 Registration Document
- Notes	Pages 104 to 151 of the 2017 Registration Document
- Auditors' report on the 2017 Consolidated Financial Statements	Pages 284 to 287 of the 2017 Registration Document
<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>URD</i>	
- Balance sheet	Page 19 of the URD
- Income Statement	Page 20 of the URD
- Change in shareholders' equity	Page 21 of the URD

- Statement of cash flows	Page 22 of the URD
- Notes	Pages 23 to 80 of the URD
- Auditors' report on the 2019 Interim Financial Statements	Pages 99 and 100 of the URD
<i>2019 Non-Audited Annual Financial Statements</i>	
- Balance sheet	Page 1 of the 2019 Non-Audited Annual Financial Statements
- Income Statement	Page 2 of the 2019 Non-Audited Annual Financial Statements
- Change in shareholders' equity	Page 3 of the 2019 Non-Audited Annual Financial Statements
- Statement of cash flows	Page 4 of the 2019 Non-Audited Annual Financial Statements
- Notes	Pages 5 to 84 of the 2019 Non-Audited Annual Financial Statements

TERMS AND CONDITIONS OF THE NOTES

The subparagraph (ii) entitled "Redemption of Notes upon the occurrence of Gross-Up" in the paragraph (g) entitled "Redemption for Taxation Reasons" of the article 6 entitled "Redemption, Purchase and Options" of the "Terms and Conditions of the Notes" section on pages 115 to 116 of the Base Prospectus is deleted and replaced as follows:

"(ii) Redemption of Notes upon the occurrence of Gross-Up Event

If the Issuer would, on the next payment of principal due in respect of the Senior Preferred Notes only or interest due in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable (a "**Gross-Up Event**"), notwithstanding the undertaking to pay additional amounts contained in Condition 9(b) (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may subject (i) in the case of Subordinated Notes, to Condition 6(j) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*) below, and (ii) in the case of Senior Non-Preferred Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Senior Non-Preferred Notes prior to Maturity Date*), and, in any case, upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter."

DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

1/ The article 1.1 entitled "Crédit Mutuel Arkéa Group" of the "Description of Crédit Mutuel Arkéa and the Group" section on page 133 of the Base Prospectus is deleted and replaced as follows:

"1.1. Crédit Mutuel Arkéa Group

A universal bank that is open to all, Crédit Mutuel Arkéa is both a producer and distributor of its products and services. This positioning gives it control over the entire value-added chain thanks to the contributions of its specialized subsidiaries.

The Group's basic unit is the local savings bank (*caisse locale*). Each local savings bank has a restricted area of operations and its capital is owned by customer shareholders in the form of shares.

Crédit Mutuel Arkéa Group comprises the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations as well as approximately thirty (30) specialised subsidiaries, which enable it to cover all of the business lines in the banking and financial area.

Crédit Mutuel Arkéa is affiliated to the *Confédération Nationale du Crédit Mutuel* (the "CNCM"), the central body of the Crédit Mutuel.

With a network of 464 points of sale and the strength of its 9,000 employees, Crédit Mutuel Arkéa places openness and development at the heart of its business plan. Original and bold, resolutely cooperative and mutual, the Group controls the entire value chain of a bancassuror, from manufacturing to distribution, and affirms its strategy thanks to a strong and recognized technological know-how.

Crédit Mutuel Arkéa has €62.9 billion in outstanding loans and €124.9 billion in savings outstanding as at December 31, 2019.

At its meeting of January 17, 2018, the Board of Directors of Crédit Mutuel Arkéa mandated the managers to take all necessary measures to enable Crédit Mutuel Arkéa to become a cooperative banking group independent from the Crédit Mutuel, in order to pursue its original development strategy based on three strengths: its territorial roots, its culture of innovation and its intermediate size.

The directors of the local savings banks and the Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Crédit Mutuel Massif Central federations were invited to vote in the first half of 2018, as part of an orientation vote. At the end of the consultation process initiated by the local savings banks of the Crédit Mutuel Arkéa group and the holding of Board meetings of the federations, the Crédit Mutuel Arkéa group has made the results of the votes of the 307 local savings banks that voted. 94.5 % of the local savings banks voted in favour of the independence project of Crédit Mutuel Arkéa, which will thus become a group cooperative and territorial, independent from Crédit Mutuel. This vote acknowledges the Crédit Mutuel Arkéa Group's intention to exit the Crédit Mutuel and allows opening a project to define the modalities of its disaffiliation.

The Crédit Mutuel Arkéa group has begun the operational implementation of its disaffiliation. On June 29, 2018, Crédit Mutuel Arkéa's Board of Directors approved the main principles of the target organisational structure of the future independent group. Work to define exhaustive technical details of the project has been underway for several months and is in the process of being finalised with the supervisors.

The disaffiliation operations will then be initiated in connection with the CNCM and in the limit of the powers granted to it by law.

With regard to the convergence process of local savings banks of the Crédit Mutuel Massif Central federation to the Caisse Fédérale de Crédit Mutuel (the "CFCM"), the Board of Directors of the CNCM on June 19, 2018 has given its prior approval to Crédit Mutuel Massif Central's convergence project to the CFCM. The governance bodies of the federation and the Crédit Mutuel Massif Central regional bank dated June 29, 2018 have approved the convergence process.

On September 5th, 2019, Crédit Mutuel Arkéa signed a memorandum of understanding with CFCM and Crédit Mutuel Massif Central federation to define the terms of the separation of the Crédit Mutuel

Massif Central federation, which took place on January 1st, 2020.

Furthermore, Crédit Mutuel Arkéa ensures that the Group's main financial ratios comply with the regulatory limits set by the banking authorities.

From a regulatory standpoint, Crédit Mutuel Arkéa together with the local savings banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations are the Group's consolidating parent company. It is licensed as such by the banking and financial authorities.

The credit institutions, whose financial statements are referred to herein as the consolidated financial statements, consists of the cooperative companies (local savings banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations), the legal entity Crédit Mutuel Arkéa and its affiliates.

Furthermore, on 17 February 2020, the Board of Directors of Crédit Mutuel Arkéa proposed to change the governance structure of the company. Thus, Crédit Mutuel Arkéa, which is a *société anonyme coopérative de crédit à capital variable* with a Board of Directors, could become a *société anonyme coopérative de crédit à capital variable* with a Management Board and a Supervisory Board.

This amendment to the articles of association has to be approved by the CNCM and authorised by the *Autorité de contrôle prudentiel et de résolution*. Such amendment to the articles of association will then have to be submitted to the extraordinary general meeting of Crédit Mutuel Arkéa, which has the power to amend the articles of association.

At this stage, the CNCM has been seized of this matter and has given its comments on this project, which could have an impact on the timetable for the implementation of such amendment to the articles of association."

2/ The article 4 entitled "Boards of directors and executive management" of the "Description of Crédit Mutuel Arkéa and the Group" section on pages 134 and 135 of the Base Prospectus is deleted and replaced as follows:

"4. Boards of directors and executive management

The business address of each member of the Board of Directors and Executive Management Committee mentioned in Section 2.2 of the 2018 Registration Document is the registered office of Crédit Mutuel Arkéa (1, rue Louis Lichou, 29480 Le Relecq-Kerhuon, France).

Please note that Mr. Christian David, Mr. Michel Gourtay, Mrs. Anne-Gaëlle Le Bail, Mr. Christian Peron and Mrs. Sophie Violleau, whose term of office as Directors of the Issuer were expiring in 2019 have all been renewed by the shareholder's general meeting of the Issuer held on 16 May 2019.

Mrs. Valérie Moreau has been appointed as Director by the shareholder's general meeting of the Issuer held on 16 May 2019.

Mrs. Valérie Moreau is member of the supervisory board of Arkéa Banking Services, vice-chairman of the board of directors of the caisse de Crédit Mutuel de Montpon Menesterol, member of the Board of Directors of the fédération du Crédit Mutuel du Sud Ouest and member of the Board of Directors of the Caisse régionale du Crédit Mutuel du Sud Ouest.

Furthermore, on 12 February 2020, the Board of Directors of Crédit Mutuel Arkéa appointed Hélène Bernicot as Chief Executive Officer of the Group Crédit Mutuel Arkéa, who succeeds to Ronan Le Moal. Until now, Hélène Bernicot has held the position of Director of the General Secretary and Corporate Communication.

As of the date for this Fourth Supplement, there were no conflicts of interest between any duties of the members of the Board of Directors and (i) Crédit Mutuel Arkéa (ii) and/or their other duties (iii) and/or their private interests."

3/ The article 5 entitled "Share capital and long-term debt of Crédit Mutuel Arkéa" of the "Description of Crédit Mutuel Arkéa and the Group" section on page 135 of the Base Prospectus is deleted and replaced as follows:

"5. Share capital and long-term debt of Crédit Mutuel Arkéa

As at 3 March 2020, the share capital of the Issuer amounts to €2,292,972,135 and the long-term debt of the Issuer amounts to €16,570,983,286.12.

Updated information on the Issuer's share capital and long-term debt will be published (i) regularly on the website of the Issuer and (ii) when the update of such information constitutes a significant new factor pursuant to Article 16 of the Prospectus Directive (as described in the section "Supplement to the Base Prospectus" above), in a supplement to the Base Prospectus."

GENERAL INFORMATION

1/ The paragraph (3) of the "General Information" section on page 173 of the Base Prospectus is deleted and replaced as follows:

"(3) Other than the 2019 Non-Audited Annual Financial Statements, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019.

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

The CET 1 ratio of the Crédit Mutuel Arkéa Group is 16.4% 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."

2/ The paragraph "(8)" of the "General Information" section on page 173 of the Base Prospectus is deleted and replaced as follows:

"(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*) (i) have audited and rendered unqualified audit reports on the 2017 Consolidated Financial Statements of the Issuer and the 2018 Consolidated Financial Statements of the Issuer and (ii) have reviewed the 2019 Interim Financial Statements.

At the date of the Fourth Supplement, the 2019 Non-Audited Annual Financial Statements (i) are substantially consistent with the final figures to be published by the Issuer in the next annual audited consolidated financial statements for the financial year ended 31 December 2019 and (ii) have not yet been audited."