

SUPPLEMENT N°1 DATED 1ST SEPTEMBER 2022
TO THE BASE PROSPECTUS DATED 22 JULY 2022



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

This first supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 July 2022 which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 22 July 2022 (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**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

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

The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The CSSF assumes no responsibility as to the economic and financial soundness of the Notes and the quality or solvency of the Issuer and such approval should not be considered as an endorsement of the Issuer nor of the quality of the Notes described in the Base Prospectus, as supplemented by 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, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

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

In accordance with Article 23(2)(a) of the Prospectus Regulation, where Notes are offered to the public, investors who have already agreed to purchase or subscribe for such Notes before this Supplement is published have the right, exercisable within a time-limit of three (3) working days after the publication of this Supplement (*i.e.* no later than 6 September 2022), to withdraw their acceptances provided that the new factor, material mistake or material inaccuracy referred to in Article 23(1) of the Prospectus Regulation arose or was noted before the final closing of the offer or the delivery of the Notes, whichever occurs first. Investors may contact the Issuer or, if any, the relevant Authorised Offeror(s) should they wish to exercise the right of withdrawal.

The Issuer has prepared this Supplement pursuant to Article 23(1) of the Prospectus Regulation for the purposes of updating the cover pages and the following sections of the Base Prospectus:

- "RISK FACTORS" (pages 18 *et seq.* of the Base Prospectus);

- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 36 *et seq.* of the Base Prospectus);
- "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" (pages 83 *et seq.* of the Base Prospectus);
- "RECENT DEVELOPMENTS" (pages 89 *et seq.* of the Base Prospectus); and
- "GENERAL INFORMATION" (pages 125 *et seq.* of the Base Prospectus).

This Supplement will be published on the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) and/or (ii) Crédit Mutuel Arkéa (https://www.arka.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn) in accordance with the Prospectus Regulation.

TABLE OF CONTENTS

COVER PAGES	4
RISK FACTORS.....	5
DOCUMENTS INCORPORATED BY REFERENCE	6
DESCRIPTION OF CRÉDIT MUTUEL ARKEA AND THE GROUP	11
RECENT DEVELOPMENTS.....	13
GENERAL INFORMATION	16

COVER PAGES

Paragraph 5 of the first page of the Base Prospectus is deleted and replaced by the following:

"The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor of the quality of the Notes that are the subject of this Base Prospectus. In accordance with the provisions of Article 6(4) of the *loi relative aux prospectus pour valeurs mobilières* dated 16 July 2019, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer. The approval given by the CSSF is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid until 22 July 2023 and shall be completed by a supplement, pursuant to Article 23(1) of the Prospectus Regulation, following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid."

RISK FACTORS

Sub-paragraph 2 of paragraph 1 entitled "*Risk factors relating to the Issuer and its activity*" of the section entitled "*Risk Factors*" on page 18 of the Base Prospectus is deleted and replaced by the following:

"Investors are invited to read the detailed information on risk factors relating to the Issuer and its activity set out in (i) the 2021 Universal Registration Document (pages 218 to 233) which was filed with the *Autorité des marchés financiers* under reference D.22-0296 on 14 April 2022 and which pages are incorporated by reference herein (see "*Documents Incorporated by Reference*") and (ii) the Amendment to the 2021 Universal Registration Document (pages 120 to 131), which was filed with the *Autorité des marchés financiers* under reference D.22-0296-A01 on 30 August 2022 and which pages are incorporated by reference herein (see "*Documents Incorporated by Reference*")."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents incorporated by reference*" on pages 36 to 39 of the Base Prospectus is deleted and replaced by the following for the purposes of incorporating by reference in the Base Prospectus the Amendment to the 2021 Universal Registration Document (as defined below) of the Issuer:

"This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously published and filed with the CSSF and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- (a) the sections referred to in the table below, included in the French language version of the amendment to the 2021 Universal Registration Document (as defined below) - filed with the French *Autorité des marchés financiers* under reference D.22-0296-A01 on 30 August 2022 (the "**Amendment to the 2021 Universal Registration Document**" - Hyperlink : https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-08/urd2021_amendement_semestriel_consolidation_vdef_30.08.pdf) containing the condensed unaudited consolidated interim financial statements of the Issuer and related statutory auditors' report (limited review) for the six months period ended 30 June 2022 (the "**2022 Interim Financial Statements**");
- (b) the sections referred to in the table below, included in the French language version of the 2021 universal registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.22-0296 on 14 April 2022 (the "**2021 Universal Registration Document**" - Hyperlink : https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-04/aka2021_arkea_urd_fr_mel.pdf) containing the audited consolidated annual financial statements of the Issuer and related audit report for the financial year ended 31 December 2021 (the "**2021 Consolidated Financial Statements**");
- (c) the sections referred to in the table below, included in the French language version of the 2020 universal registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.21-0324 on 19 April 2021 (the "**2020 Universal Registration Document**" - Hyperlink : <https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-04/cmarkea-urd2020-fr.pdf>) containing the audited consolidated annual financial statements of the Issuer and related audit report for the financial year ended 31 December 2020 (the "**2020 Consolidated Financial Statements**");
- (d) the sections "Terms and Condition of the Notes" of the following bases prospectuses and supplements relating thereto:
 - (i) base prospectus dated 15 July 2021 (pages 42 to 80) (the "**2021 EMTN Conditions**" - Hyperlink : <https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-07/cma - emtn 2021 - base prospectus - v. finale 1.pdf>);
 - (ii) base prospectus dated 30 June 2020 (pages 89 to 129) and the third supplement dated 3rd March 2021 to the base prospectus dated 30 June 2020 (pages 22 and 23) (the "**2020 EMTN Conditions**" - Hyperlink : <https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-07/cma - emtn 2020 - base prospectus - v finale1.pdf>);
https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-03/emtn_cma - supplement n3 final.pdf),
 - (iii) base prospectus dated 25 June 2019 (pages 89 to 129), the third supplement dated 10 January 2020 to the base prospectus dated 25 June 2019 (page 15) and the fourth supplement dated 6 March 2020 to the base prospectus dated 25 June 2019 (page 14) (the "**2019 EMTN Conditions**" - Hyperlink : https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-06/cma_emtn_2019 - base prospectus v. finale.pdf, <https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-01/supplement to prospectus - base final 200110 c-024599.pdf> and https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-03/supplement_cma programme emtn final.pdf),

- (iv) base prospectus dated 5 September 2018 (pages 95 to 132) and the second supplement dated 28 February 2019 to the base prospectus dated 5 September 2018 (page 11) (the "**2018 EMTN Conditions**") - Hyperlink : 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,
- (v) 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>),
- (vi) 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>),
- (vii) 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>),
- (viii) 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>),
- (ix) 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>),
- (x) 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>) and, together with the 2021 EMTN Conditions, the 2020 EMTN Conditions, the 2019 EMTN Conditions, 2018 EMTN Conditions, 2017 EMTN Conditions, the 2015 EMTN Conditions, the 2014 EMTN Conditions, the 2011 EMTN Conditions and the 2010 EMTN Conditions, the "**EMTN Previous Conditions**") for the purpose only of further issue of Notes to be assimilated (*assimilables*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

All documents incorporated by reference in this Base Prospectus will be published on the websites of the Issuer (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn) and/or the Luxembourg Stock Exchange (www.bourse.lu) so long as any of the Notes are outstanding (and, with respect to the publication on the website of the Issuer, for at least ten (10) years from the date of their publication). Free English translations of the Amendment to the 2021 Universal Registration Document, the 2021 Universal Registration Document and the 2020 Universal Registration Document are also available for viewing on the website of the Issuer (https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb_5033/fr/documents-d-enregistrement-universels) for information purposes only.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein is for information purposes only and has not been scrutinized or approved by the competent authority.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below. The non-incorporated parts of the documents incorporated by reference, i.e. the pages not listed in the cross-reference list below, do not form part of the Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation No 2019/980/EU)	REFERENCE
2. STATUTORY AUDITORS.	
2.1. Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Page 339 of the 2021 Universal Registration Document
3. RISK FACTORS	

3.1. A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Pages 218 to 233 of the 2021 Universal Registration Document Pages 120 to 131 of the Amendment to the 2021 Universal Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	Pages 14 and 15 of the 2021 Universal Registration Document
4.1.1. the legal and commercial name of the issuer	Page 336 of the 2021 Universal Registration Document
4.1.2. the place of registration of the issuer, its registration number and legal entity identifier ('LEI');	Page 336 and 337 of the 2021 Universal Registration Document
4.1.3. the date of incorporation and the length of life of the issuer, except where the period is indefinite;	Page 336 of the 2021 Universal Registration Document
4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any;	Page 336 of the 2021 Universal Registration Document
4.1.8. Description of the expected financing of the issuer's activities.	Page 254 of the 2021 Universal Registration Document
5. BUSINESS OVERVIEW	
5.1. Principal activities:	Pages 18 to 25, and 83 of the 2021 Universal Registration Document
5.1.1. A brief description of the issuer's principal activities stating	
(a) the main categories of products sold and/or services performed;	Pages 18 to 25 of the 2021 Universal Registration Document
(b) an indication of any significant new products and/or activities;	Pages 28 to 32 of the 2021 Universal Registration Document
(c) the principal markets in which the issuer competes.	Page 336 of the 2021 Universal Registration Document
5.2. The basis for any statements made by the issuer regarding its competitive position.	Page 18 of the 2021 Universal Registration Document
6. ORGANISATIONAL STRUCTURE	

6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Pages 6 and 33 and 34 of the 2021 Universal Registration Document
7. TREND INFORMATION	
7.2 Information on any known trend, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 89 to 91 and 218 of the 2021 Universal Registration Document
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1. Names, business addresses and functions in the issuer and an indication of the principal activities performed outside the issuer of where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	Pages 39 to 59 of the 2021 Universal Registration Document Pages 19 of the Amendment to the 2021 Universal Registration Document
10. MAJOR SHAREHOLDERS	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 6, 281 and 336 of the 2021 Universal Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
<i>2021 Universal Registration Document</i>	
- Balance sheet	Pages 92 and 93 of the 2021 Universal Registration Document
- Income Statement	Page 94 of the 2021 Universal Registration Document
- Change in shareholders' equity	Pages 96 and 97 of the 2021 Universal Registration Document
- Statement of cash flows	Page 98 of the 2021 Universal Registration Document
- Notes	Pages 122 to 186 of the 2021 Universal Registration Document
- Auditors' report on the 2021 Consolidated Financial Statements	Pages 342 to 346 of the 2021 Universal Registration Document
<i>2020 Universal Registration Document</i>	
- Balance sheet	Page 73 of the 2020 Universal Registration Document
- Income Statement	Page 74 of the 2020 Universal Registration Document

- Change in shareholders' equity	Pages 76 and 77 of the 2020 Universal Registration Document
- Statement of cash flows	Page 78 of the 2020 Universal Registration Document
- Notes	Pages 100 to 163 of the 2020 Universal Registration Document
- Auditors' report on the 2020 Consolidated Financial Statements	Pages 294 to 298 of the 2020 Universal Registration Document
11.2 Interim and other financial information	
<i>Amendment to the 2021 Universal Registration Document</i>	
- Balance sheet	Page 39 of the Amendment to the 2021 Universal Registration Document
- Income Statement	Page 40 of the Amendment to the 2021 Universal Registration Document
- Change in shareholders' equity	Page 41 of the Amendment to the 2021 Universal Registration Document
- Statement of cash flows	Page 42 of the Amendment to the 2021 Universal Registration Document
- Notes	Pages 43 to 119 of the Amendment to the 2021 Universal Registration Document
- Auditors' report on the 2022 Interim Financial Statements	Pages 132 and 133 of the Amendment to the 2021 Universal Registration Document
12. ADDITIONAL INFORMATION	
12.2. Memorandum and Articles of Association - The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	Pages 336 and 337 of the 2021 Universal Registration Document

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

Non-incorporated parts of the offering circular of the Issuer dated 23 June 2004, the base prospectus of the Issuer dated 12 July 2006, the base prospectus of the Issuer dated 13 July 2007, the base prospectus of the Issuer dated 27 May 2010, the base prospectus of the Issuer dated 27 May 2011, the base prospectus of the Issuer dated 13 June 2014, the base prospectus of the Issuer dated 21 July 2015, the base prospectus of the Issuer dated 31 August 2017, the base prospectus of the Issuer dated 5 September 2018, the base prospectus of the Issuer dated 25 June 2019, the base prospectus of the Issuer dated 30 June 2020 and the base prospectus of the Issuer dated 15 July 2021 do not form part of the Base Prospectus."

DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

Sub-paragraph 2 of paragraph 1 entitled "*Description of the Group and its structure*" of the section entitled "*Description of Crédit Mutuel Arkéa and the Group*" on page 83 of the Base Prospectus, is deleted and replaced as follows:

"The risks related to the disaffiliation of Crédit Mutuel Arkéa Group from Crédit Mutuel are described under (i) "*Risques relatifs à la désaffiliation du Crédit Mutuel Arkéa de l'ensemble Crédit Mutuel*" in pages 221 to 225 of the 2021 Universal Registration Document and (ii) "*Risques relatifs à la désaffiliation du Crédit Mutuel Arkéa de l'ensemble Crédit Mutuel*" in pages 123 to 131 of the Amendment to the 2021 Universal Registration Document; which pages are all incorporated by reference in this Base Prospectus."

Sub-paragraph 6 of paragraph 1.1 entitled "*Crédit Mutuel Arkéa Group*" of the section entitled "*Description of Crédit Mutuel Arkéa and the Group*" on page 83 of the Base Prospectus, is deleted and replaced as follows:

"Crédit Mutuel Arkéa has €78.1 billion in outstanding loans and €148.9 billion in savings outstanding as at 30 June 2022."

Sub-paragraph 1 of paragraph 3 entitled "*Boards of directors and executive management*" of the section entitled "*Description of Crédit Mutuel Arkéa and the Group*" on page 87 of the Base Prospectus, is deleted and replaced as follows:

"The business address of each member of the Board of Directors and Executive Management Committee mentioned in Section 2.2 "*Le Conseil d'administration de la société Crédit Mutuel Arkéa*" of the 2021 Universal Registration Document and/or in Section 2.1.2 "*Composition de l'organe de surveillance*" of the Amendment to the 2021 Universal Registration Document is the registered office of Crédit Mutuel Arkéa (1, rue Louis Lichou, 29480 Le Relecq-Kerhuon, France)."

Sub-paragraph 2 of paragraph 3 entitled "*Boards of directors and executive management*" of the section entitled "*Description of Crédit Mutuel Arkéa and the Group*" on page 87 of the Base Prospectus, is deleted.

The six last sub-paragraphs of paragraph 3 entitled "*Boards of directors and executive management*" of the section entitled "*Description of Crédit Mutuel Arkéa and the Group*" on page 87 of the Base Prospectus, are deleted and replaced as follows:

"For the directors of Crédit Mutuel Arkéa, four potential conflicts of interest have been identified to date:

- Mr Julien Carmona, Chairman of the Board of Directors of Crédit Mutuel Arkéa, served as Deputy Chief Executive Officer within the Nexity Group until 19 May 2021;
- Ms Valérie Blanchet-Lecoq could potentially find herself in a situation of conflict of interest with regard to her professional activities as lawyer and manager of the firm Jurilor;
- M. Pascal Faugère could potentially find himself in a situation of conflict of interest with regard to his professional activities as Chief Executive Officer of the "*Chambre de Commerce et d'Industrie de Bordeaux*" and the mandates relating to his functions; and
- Mme. Sophie Langouët-Prigent could potentially find herself in a situation of conflict of interest with regard to her professional activities as Vice-President in charge of partnerships of the University of Rennes 1 for which Crédit Mutuel Arkéa is a patron.

For these four situations, specific information and supervision measures, in particular relating to abstention, have been taken. It should be noted that, in the case of Mr Julien Carmona, given the nature of the conflict of interest, the measures run for a period of two years.

With regard to the effective managers, Ms Hélène Bernicot has a personal relationship with Mr François-Régis Bernicot, Chief Executive Officer of Suravenir, a subsidiary of Crédit Mutuel Arkéa. This conflict of interest is subject to specific supervision and organisational measures.

A conflict of interest register is used to record sensitive activities or situations, identify conflicts of interest and the systems put in place to manage them. This register also makes it possible to monitor identified conflict of interest situations. The compliance officer is responsible for maintaining this register, identifying appropriate measures and updating the monitoring of conflict of interest situations.

The system for preventing and managing conflicts of interest was the subject of a report by the Crédit Mutuel Arkéa group's compliance function and presented to the Compliance and Permanent Control Committee in February 2022 and the Appointments Committee of Crédit Mutuel Arkéa in March 2022."

Sub-paragraph 1 of 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 88 of the Base Prospectus is deleted and replaced as follows:

"As at 31 August 2022, the share capital of the Issuer amounts to €2,685,734,014.01 and the long-term debt of the Issuer amounts to €16,433,366,578.79."

RECENT DEVELOPMENTS

The following paragraph is inserted at the end of the section entitled "*Recent Developments*" on pages 89 et seq. of the Base Prospectus:

"3. Press release dated 29 August 2022:



PRESS RELEASE

Crédit Mutuel Arkéa makes concrete proposals to the Confédération Nationale du Crédit Mutuel to find a solution to their conflict, calls for dialogue and invites the Confédération to open orderly discussions on this basis

Brest, 29 August 2022 – The Boards of Directors of Crédit Mutuel Arkéa, Crédit Mutuel du Sud-Ouest and Crédit Mutuel de Bretagne have just approved a detailed project defining the contours of a guaranteed autonomy framework for Crédit Mutuel Arkéa. This project represents a balance between the objectives of all parties to the dispute between Crédit Mutuel Arkéa and Confédération Nationale du Crédit Mutuel (CNCM). It is an alternative to the proposed disaffiliation of Crédit Mutuel Arkéa, which is the mandate given to its leaders since 2018.

On 7 July, the President of the CNCM held a meeting of its Board of Directors and had so-called "reconciliation" proposals adopted. While the few advances made are to be welcomed, these proposals are insufficient in substance and inadequate in method. In terms of substance, they do not address the root causes of the disagreement: the Confederation's powers are poorly defined and continually expanding, governance is unbalanced in favour of Crédit Mutuel Alliance Fédérale (CMAF), the dominant regional group, there are conflicts of interest between the CNCM and CMAF, and lastly, there is a centralising vision. With regard to the method, Crédit Mutuel Arkéa could only note the unilateral nature of the approach taken by the President of the Confederation. These positions, which do not respond to the group's demands and do not result from negotiation, were unanimously rejected by Crédit Mutuel Arkéa's board of directors at its meeting on 25 August, as well as by the boards of the Brittany and South-West federations.

Despite this, Crédit Mutuel Arkéa remains keen to give every opportunity to an alternative to disaffiliation, provided that this alternative enables it to carry out its specific and unique corporate project.

This is why Crédit Mutuel Arkéa took the initiative of working on **a set of concrete proposals** that were also unanimously approved by the boards of directors of Crédit Mutuel Arkéa and its two federations, Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, and set out the conditions necessary for

the realisation of such an alternative.

The acceptance of an orderly negotiation on the basis of these proposals **would make it possible to avoid a scenario** that would force Crédit Mutuel Arkéa to complete **the disaffiliation project - which has been the mandate given to its managers since 2018** - if this appears to be the only possible scenario for preserving its autonomy and its unique development model.

This initiative once again illustrates the invitation to **a calm and orderly discussion**. The approach and proposals put forward are **serious, balanced** and fully **respectful of mutualist values**. They also serve the interests of all the regional groups. These **concrete** proposals make it possible to **guarantee in the long term the full recognition of the strategic autonomy of the regional groups and federations**.

They record an **unambiguous acceptance of the prudential powers** of the central body, which must be clearly and restrictively defined and exercised within the framework devolved by the law in the collective interest of the affiliated entities and members.

They are based on **a governance system** based on the principle of **subsidiarity**. This is reflected in the introduction of a strategic veto right allowing regional groups and federations to block any decision by the central body that violates its strategic autonomy and its business plan - except in the case of compelling prudential circumstances. Also proposed are amicable dispute settlement procedures, a more impartial and better regulated sanction procedure, and more balanced representation of regional minority groups in governance bodies.

These principles provide for **the recognition of free competition** between regional groups and the creation of a mechanism to ensure its proper implementation.

The "Crédit Mutuel" corporate brand, managed by the CNCM, is an important asset that conveys the mutualist and cooperative values shared by all. However, it must not be diverted from its common purpose to the benefit of a single regional group, and the regional groups and federations must be free to use **their own brands and signage**.

These changes would lead to **a framework of guaranteed strategic autonomy** enabling Crédit Mutuel Arkéa to remain within Crédit Mutuel and to return to a **decentralised** mode of operation that is both **modern and faithful to the group's origins**.

Mutual concessions are obviously necessary in order to reach an agreement. In return, **the unity of Crédit Mutuel will be preserved and consolidated**; a Crédit Mutuel united around a collective project based on the acceptance of the plurality of models and strategies as well as a real decentralisation.

All the proposals made are "under constant law": they do not imply any legislative or regulatory changes other than adjustments to the CNCM's statutes and General Decisions. **They can be implemented quickly and in any case before the end of 2022**.

Crédit Mutuel Arkéa and the Crédit Mutuel de Bretagne and Sud-Ouest federations **are ready to commit to these proposals and are keen to reach an agreement quickly**, within a serious, methodical and mutually respectful negotiating framework. If orderly discussions were to be opened on the basis of these proposals, then the mandate given by the Board of Directors of Crédit Mutuel Arkéa in 2018 to its managers could change. These proposals from Crédit Mutuel Arkéa have been shared with the Chairman of the CNCM.

About Crédit Mutuel Arkéa

The Crédit Mutuel Arkéa group is made up of the Crédit Mutuel de Bretagne and Sud-Ouest federations and their member local banks, as well as some forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services, Suravenir, etc.). It has more than 11,000 employees, 2,800 directors, more than 5 million members

and customers in banking and insurance and a balance sheet total of 182.4 billion euros. Crédit Mutuel Arkéa is one of the leading banking institutions with regional headquarters.



Follow Crédit Mutuel Arkéa news on social networks

cm-arka.com"

GENERAL INFORMATION

Paragraph 3 of the section entitled "*General Information*" on page 125 of the Base Prospectus is deleted and replaced by the following:

"(3) There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2022.

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

The CET 1 ratio of the Crédit Mutuel Arkéa Group is 16.5% as at 30 June 2022. Common Equity Tier 1 (CET 1) totals €7.2 billion as at 30 June 2022. It decreased by €0.1 billion in the the six months period ended 30 June 2022, which corresponds mainly to the incorporation of the unappropriated profit for the year and the collection of shares."