

SUPPLEMENT N°4 DATED 8 MARCH 2024

TO THE BASE PROSPECTUS DATED 7 JULY 2023



CRÉDIT MUTUEL ARKÉA
€15,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This fourth supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 July 2023 which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 7 July 2023 (the "**Base Prospectus**"), as supplemented by the first supplement to the Base Prospectus dated 13 September 2023 which was approved by the CSSF on 13 September 2023 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 21 September 2023 which was approved by the CSSF on 21 September 2023 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 12 December 2023 which was approved by the CSSF on 12 December 2023 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), prepared by Crédit Mutuel Arkéa (the "**Issuer**") in relation to its €15,000,000,000 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 supplemented by the Previous Supplements and this Supplement 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 the Previous Supplements and 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, as supplemented by the Previous Supplements, 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 in the Base Prospectus, as supplemented by the Previous Supplements, by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as supplemented by the Previous Supplements, 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, as supplemented by the Previous Supplements, which is capable of affecting the assessment of Notes since the publication of the Base Prospectus, as supplemented by the Previous Supplements.

In accordance with Article 23(2) 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 two (2) working days after the publication of this Supplement (*i.e.* no later than 12 March 2024), 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 following sections of the Base Prospectus, as supplemented by the Previous Supplements:

- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 42 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements);
- "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" (pages 129 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements);
- "RECENT DEVELOPMENTS" (pages 132 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements); and
- "GENERAL INFORMATION" (pages 177 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements).

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

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DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 42 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced by the following for the purposes of incorporating by reference in the Base Prospectus, as supplemented by the Previous Supplements, the 2023 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 2023 published by the Issuer on 1 March 2024 (the "**2023 Non-Audited Consolidated Financial Statements**", https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-03/cma_comptes_consolides_2023.12.pdf), which have been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the Issuer's accounting policies;
- (b) the sections referred to in the table below, included in the French language version of the amendment to the 2022 Universal Registration Document (as defined below) - filed with the French *Autorité des marchés financiers* under reference D.23-0277-A01 on 6 September 2023 (the "**Amendment to the 2022 Universal Registration Document**" - Hyperlink : https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2023-09/urd_cma_2023_amendement_semestriel_060923.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 2023 (the "**2022 Interim Financial Statements**");
- (c) the sections referred to in the table below, included in the French language version of the 2022 universal registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.23-0277 on 13 April 2023 (the "**2022 Universal Registration Document**" - Hyperlink: https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2023-04/aka2022_urd_fr_mel_230414.pdf) containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2022 (the "**2022 Consolidated Financial Statements**");
- (d) 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 audit report for the financial year ended 31 December 2021 (the "**2021 Consolidated Financial Statements**");
- (e) the sections "Terms and Condition of the Notes" of the following bases prospectuses and supplements relating thereto:
 - (i) base prospectus dated 22 July 2022 (pages 41 to 79) (the "**2022 EMTN Conditions**" - Hyperlink: https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-07/cma_-_emtn_2022_-_base_prospectus.pdf),
 - (ii) 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),
 - (iii) 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 and https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-03/emtn_cma_-_supplement_n3_final.pdf),
 - (iv) 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),
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),
- (v) 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),
- (vi) 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>),
- (vii) 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>), and
- (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> and, together with the 2022 EMTN Conditions, the 2021 EMTN Conditions, the 2020 EMTN Conditions, the 2019 EMTN Conditions, the 2018 EMTN Conditions, the 2017 EMTN Conditions and the 2015 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.luxse.com) 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 2023 Non-Audited Consolidated Financial Statements, the Amendment to the 2022 Universal Registration Document, the 2022 Universal Registration Document and the 2021 Universal Registration Document are also available for viewing on the website of the Issuer (https://www.em-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.

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified		2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
1.	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL				
1.1	Identify all persons responsible for the	N/A	N/A	N/A	N/A

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified	2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document	
	information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the Issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.				
1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.	N/A	N/A	N/A	N/A
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).	N/A	N/A	N/A	N/A
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	N/A	N/A	N/A
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".	N/A	Pages 43 to 46	Pages 210 to 213 and 217 to 227	N/A

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<p>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.</p>				
4. INFORMATION ABOUT THE ISSUER				
4.1 <u>History and development of the Issuer</u>	N/A	N/A	Pages 17 to 18	N/A
4.1.1 The legal and commercial name of the Issuer.	N/A	N/A	Page 402	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	N/A	N/A	Pages 402 and 403	N/A
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	N/A	N/A	Page 402	N/A
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, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	N/A	N/A	Page 402	N/A
4.1.5 Details of any recent events particular to the Issuer and which are to a material extent	N/A	N/A	N/A	N/A

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified		2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
	relevant to an evaluation of the Issuer's solvency.				
4.1.6	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	N/A	N/A	N/A	N/A
4.1.7	Information on the material change in the Issuer's borrowing and funding structure since the last financial year.	N/A	N/A	N/A	N/A
4.1.8	Description of the expected financing of the Issuer's activities.		N/A	Pages 254 to 256	N/A
5.	BUSINESS OVERVIEW				
5.1	Principal activities				
5.1.1	A brief description of the Issuer's principal activities, including:				
	(a) the main categories of product sold and/or services performed;	N/A	N/A	Pages 19 to 25 and 93	N/A
	(b) an indication of any significant new products or activities;	N/A	N/A	Pages 27 to 33	N/A
	(c) the principal markets in which the Issuer competes.	N/A	N/A	Page 402	N/A
5.2.	The basis for any statements made by the Issuer regarding its competitive position.	N/A	N/A	Page 19	N/A
6.	ORGANISATIONAL STRUCTURE				
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or	N/A	N/A	Pages 8 to 10 and 34 to 35	N/A

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified	2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
	accompanied by, a diagram of the organisational structure if this helps to clarify the structure.			
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	N/A	N/A
7.	TREND INFORMATION			
7.1	A description of:			
	(a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements;	N/A	N/A	N/A
	(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.	N/A	N/A	N/A
	If neither of the above are applicable then the Issuer should include (an) appropriate negative statement(s).			
7.2	Information on any known trends, 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.	N/A	N/A	Pages 88 to 89
8.	PROFIT FORECASTS OR ESTIMATES			
8.1	Where an Issuer includes on a voluntary basis a profit	Pages 1 to 5 and 52 to 124	N/A	N/A

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified	2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
<p>forecast or a profit estimate, that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.</p>				
<p>8.2</p> <p>Where an Issuer chooses to include a new profit forecast or a new profit estimate, or where the Issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p>	<p>Pages 6 to 51</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the</p>				

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified		2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
	administrative, management or supervisory bodies;				
	(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and				
	(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.				
8.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:	N/A	N/A	N/A	N/A
	(a) comparable with the historical financial information;				
	(b) consistent with the Issuer's accounting policies.				
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES				
9.1.	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:				
	(a) members of the administrative,	N/A	Pages 28 and 29	Pages 40 to 53, 59 to 62	N/A

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified		2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
	management or supervisory bodies;				
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.				
9.2	Administrative, management, and supervisory bodies conflicts of interests	N/A	N/A	N/A	N/A
	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.				
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.	N/A	N/A	Pages 8, 145 and 402	N/A
10.2.	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	N/A	N/A	N/A	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1	<u>Historical financial information</u>				

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified		2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
	Balance sheet	N/A	N/A	Pages 272 to 273	Pages 92 and 93
	Income Statement	N/A	N/A	Page 274	Page 94
	Statement of cash flows	N/A	N/A	Page 277	Page 98
	Notes	N/A	N/A	Pages 303 to 370	Pages 122 to 186
	Auditors' report	N/A	N/A	Pages 408 to 413	Pages 342 to 346
	Statement of net income and gains and losses recognized directly in equity	N/A	N/A	Page 275	Page 95
	Change in shareholders' equity	N/A	N/A	Page 276	Pages 96 and 97
11.2	Interim and other financial information				
	Balance sheet	N/A	Pages 48 and 49	N/A	N/A
	Income Statement	N/A	Pages 50 and 51	N/A	N/A
	Statement of cash flows	N/A	Pages 53 and 54	N/A	N/A
	Notes	N/A	Pages 55 to 160	N/A	N/A
	Auditors' report	N/A	Pages 162 and 163	N/A	N/A
	Statement of net income and gains and losses recognized directly in equity	N/A	Pages 50 and 51	N/A	N/A
	Change in shareholders' equity	N/A	Page 52	N/A	N/A
11.3	<u>Auditing of historical financial information</u>				
11.3.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.	N/A	N/A	Page 403	Page 339
	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply:				

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified	2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
	(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.			
	(b) where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A	N/A
11.3.3	Where financial information in the registration document is not extracted from the Issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A	N/A	N/A
11.4.	<u>Legal and arbitration proceedings</u>			
11.4.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at	N/A	N/A	N/A

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified	2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document	
	least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.				
11.5.	Significant change in the Issuer's financial position				
11.5.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	N/A	N/A	N/A	N/A
12.	ADDITIONAL INFORMATION				
12.1	Share capital				
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	N/A	N/A	Pages 372 and 375	N/A
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.	N/A	N/A	Page 402	N/A

Annex 6 of the Commission Delegated Regulation No 2019/980/EU, as modified		2023 Non-Audited Consolidated Financial Statements	Amendment to the 2022 Universal Registration Document	2022 Universal Registration Document	2021 Universal Registration Document
13.	MATERIAL CONTRACT				
	A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued	N/A	N/A	Page 403	N/A
14.	DOCUMENTS AVAILABLE				
	A statement that for the term of the registration document the following documents, where applicable, can be inspected:				
	(a) the up to date memorandum and articles of association of the Issuer;	N/A	N/A	N/A	N/A
	(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.	N/A	N/A	N/A	N/A
	An indication of the website on which the documents may be inspected	N/A	N/A	N/A	N/A

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 base prospectus of the Issuer dated 27 May 2011, 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, the base prospectus of the Issuer dated 15 July 2021 and the base prospectus of the Issuer dated 22 July 2022 do not form part of the Base Prospectus and are not relevant for investors."

DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

The fourth sub-paragraph of paragraph 1 entitled "*DESCRIPTION OF THE GROUP*" of the section entitled "*DESCRIPTION OF CRÉDIT MUTUEL ARKEA AND THE GROUP*" on page 129 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"Crédit Mutuel Arkéa has €87.5 billion in outstanding loans and €167.3 billion in savings outstanding as at 31 December 2023."

The first sub-paragraph 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 131 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As at 7 March 2024, the share capital of the Issuer amounts to €2,924,192,103.76 and the long-term debt of the Issuer amounts to €23,302,554,374.48."

RECENT DEVELOPMENTS

The following press release is inserted at the end of the section entitled "*RECENT DEVELOPMENTS*" on pages 132 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements:

"The following press release dated 29 February 2024 has been published by the Issuer:



PRESS RELEASE

2023 results

Crédit Mutuel Arkéa demonstrates its solidity and continues to grow in support of regions

- With a sharp increase in sales, solid net income of €417 million and €9.4 billion in non-financial performance in 2023 – a year marked by an adverse economic and financial environment – the Group has confirmed the merits of its business model and continues to drive profitable and responsible growth.

Brest, 29 February 2024 - Crédit Mutuel Arkéa's Board of Directors, meeting on Wednesday 28 February under the chairmanship of Julien Carmona, has approved the Group's financial statements and validated the overall performance for 2023.

This year, Crédit Mutuel Arkéa confirmed its strong sales momentum and posted particularly solid solvency and liquidity ratios, reflecting the robustness of its model. As the first bank to measure its overall performance, the Group's non-financial performance has remained stable. After a truly exceptional 2022 (€663 million in net income), net financial income was solid in 2023, albeit down as expected. A number of factors impacted this result: a sharp hike in interest rates, the negative impact of the ECB's changes to the TLTRO conditions at the end of 2022, a challenging basis for comparison due to an all-time record private equity performance in 2022, as well as extreme weather events that weighed on insurance revenues, particularly in Brittany and in the South West region of France. In keeping with its mutualist values and commitment to the local region, the banking group, which has had no corporate and investment banking (CIB) business since 2008, made the conscious decision to

continue financing the real economy throughout this year of instability, while maintaining its ambitious environmental and social objectives.

	2023	2023/2022
Gross outstanding loans	€87.5bn	+6.9%
Revenues*	€2,139m	-11%
Operating income	€508m	-33%
Net income - group share	€417m	-37%
Operating ratio	71.8%	+9 pts
Non-financial performance	€9.4bn	stable

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

A new paradigm of growth

For the second year in a row, **Crédit Mutuel Arkéa has decided to present its results in terms of overall performance, combining financial and non-financial results**, in keeping with its objective to be a bank with a positive impact on the environment and society. This unprecedented and pioneering approach in the banking sector is based on an in-house methodology designed by the Group, the details of which can be found on its website. Far more than a mere calculation method, overall performance has become a genuine guide for the Group, setting the course for its actions and providing direction for the company.

Crédit Mutuel Arkéa has been actively pursuing this goal, defining its Raison d'être (purpose) in 2019 and becoming a mission-driven company in 2022. It unveiled its roadmap in 2023, which was drawn up by the Mission Committee and based on the five commitments set out in its mission statement. It contains 14 indicators, with a variety of quantitative targets serving stakeholders and the real economy, including the membership rate, annual financing production and annual gross savings inflows in favour of the environmental transition, the Group's direct carbon footprint, the proportion of employees with disabilities, and redistribution through welfare initiatives.

Crédit Mutuel Arkéa is adopting a truly transformative approach, integrating social and environmental responsibility into the very heart of its business, rather than restricting itself to a redistribution mindset. By providing its customers with steadfast support as they make the transition to an efficient and sustainable economy, the Group is adopting a responsible growth strategy and intends to share the value created fairly with its stakeholders over the long term.

Business momentum: a bank that continues to lend

Within an environment profoundly affected by inflation, economic slowdown and rising interest rates, **the Group continued to achieve robust sales activity**, reflecting the commitment of its distribution networks and employees.

While home loan production fell by 41%⁴⁰ in France, the production of local banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest was down just 20%. These loans are **designed for customers and business sectors in keeping with our commitments, such as home ownership, support for first-time buyers amid a genuine housing crisis, and hospitals.** This notable performance reflects the strong commitment of local banking networks Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, as well as Arkéa Banque Entreprises & Institutionnels, to helping members and customers achieve their goals. This performance also demonstrates Crédit Mutuel Arkéa's unique positioning as an **everyday bank that plays an essential role in the functioning of the economy and in supporting those involved in social cohesion and local authorities.**

It is also deeply committed to regional development, with loans totalling €7.3 billion in Brittany and €2.4 billion in the south-west region of France. The bank promotes local initiatives, contributing to job creation and the economic vitality of its historic regions Brittany and Nouvelle-Aquitaine, and throughout the rest of France thanks to the pro-active development of its subsidiaries.

In 2023, the Group posted strong sales momentum:

- Crédit Mutuel Arkéa has **close to 5.1 million members and customers**. Compared with the end of 2022, the **portfolio grew 4.4%** like for like. Driven by Fortuneo, the Group recorded 200,000 net new customers, an increase of 60,000 customers (+40.3%) compared to 2022.
- **Gross outstanding loans:** loan production amounted to €15.6 billion in 2023, down 23% compared to the record level in 2022 (€20.2 billion). Loan production was hit by the rise in interest rates, which affected all categories of loan. Gross outstanding loans continued to rise, reaching €87.5 billion (+6.9%). This figure is up 86% since 2016, compared to a 39% increase for other banks.
- Compared to 2022, the Group also posted:
 - **a 17% increase in annual loan production** for the environmental transition, i.e. around €1 billion;
 - **a 7% increase in agricultural loan production**, i.e. €563 million, as well as a **40% increase in the market share of young farmers** located in Brittany.
- **Total outstanding savings increased 7.9% versus 2022**, reaching €167.3 billion. Net inflows hit an all-time high at €11.6 billion. This was mainly driven by bank savings (which benefited from the rise in regulated rates) and by financial savings within the asset management activities of its subsidiary Arkéa Investment Services, while Suravenir, with net inflows of nearly €900 million, once again outperformed the French

⁴⁰ Source: Panorama des prêts à l'habitat des ménages - Banque de France - February 2024

market. The Group also recorded gross savings inflows in favour of the environmental transition of €689 million, almost four times more than in 2022.

- **In property and personal insurance**, earned premiums on existing policies were up 5.6% compared with 2022 at €502 million. New business premiums were stable at €63 million. External networks accounted for 47% of new business premiums and 32% of earned premiums on existing policies.

Financial results affected by adverse external factors and comparison with an exceptional 2022 financial year

IFRS17 and IFRS9 have been applied to insurance underwriting activities since 1 January 2023, and the 2022 financial statements are presented on a pro forma basis. The application of these standards, which is beneficial for Crédit Mutuel Arkéa, resulted in net income of €663 million in 2022 (versus €551 million under the previous standards). Given that the positive impact of first-time application is by definition non-recurring, it raises the 2022 basis for comparison.

Although business was strong, the financial results were impacted by a range of factors linked to a particularly challenging economic and financial environment in 2023:

- A non-recurring negative impact of €119 million on revenues due to changes by the European Central Bank to the TLTRO conditions at the end of 2022.
- A significant decline in the contribution from private equity activities (down €154 million), albeit still strong, compared to the all-time high recorded in 2022. In fact, the Group invested €209 million in the capital of companies everywhere in France in 2023.
- Extreme weather events in our regions

These factors had a knock-on effect on the 2023 income statement:

- **Group revenues:** strong business across all the Group's business lines generated revenues of €2.1 billion in 2023, down 11% versus 2022. Excluding the TLTRO impact, **the net margin on customer interest and cash management (refinancing costs, reinvestment of cash surpluses, interest rate management, etc.)** rose by €32 million. In 2023, 26% of Crédit Mutuel Arkéa's revenues⁴¹ were generated by the **Insurance and Asset Management division** (i.e. €547 million). The **BtoB and Specialised Services Division** accounted for 18% of Crédit Mutuel Arkéa's revenues (i.e. €388 million). **Commissions** were up €32 million, particularly on cards and payment methods. **Insurance revenues** were down €19 million, in line with the increase in claims. The impact of the storms mentioned above was €23 million in 2023. **Other income** was down €191 million, impacted by a sharp decline in the contribution from private equity versus 2022, which was a record year.

⁴¹ Net banking and insurance income including gains on disposal or dilution in investments in associates

- **Operating expenses** were stable at €1.5 billion (up 1.8%) compared with 2022, despite the inflationary environment and the Group's development expenses. The **cost/income ratio** was impacted by the decline in revenues (down 11%) compared to a record performance in 2022 (71.8%). **Gross operating income** was down 32.9% compared with 2022. The change in TLTRO conditions accounted for a further 2.3 percentage point reduction in the 2023 cost/income ratio.
- **The cost of risk** fell to €94 million (down 31% compared to 2022), representing an annualised level of 11 bps on customer outstandings on the balance sheet, and reflecting a very healthy credit portfolio and solid credit risk management. The property crisis has had no impact on credit risk.
- **Net income group share** was down 37.2% versus 2022, at €417 million.

Solvency ratios well above regulatory requirements, reflecting a robust model

Despite a tense environment, solvency and liquidity ratios remained strong and well above regulatory requirements, reflecting the robustness of the Group's model:

- **Total balance sheet assets** rose 2.1% compared with 31 December 2022 to €191.6 billion, with a gross loan-to-deposit ratio of 103%.
- **Group shareholders' equity** increased 5.1% to €9.7 billion. This includes €2.9 billion in member shares, up 6.4% versus 31 December 2022.
- **The Common Equity Tier One (CET1) ratio** remained high at 16.9% (stable), despite the increase in outstanding loans and the unfavourable market environment. Still well above regulatory requirements (+7.8 pps), this testifies to the Group's solidity. The overall solvency ratio was 20%.
- **Liquidity ratios** are especially robust, also well above regulatory requirements: LCR (one-month ratio) of 140% and NSFR (Net Stable Funding Ratio) of 112%.

SIMPLIFIED INCOME STATEMENT

€m	31/12/2023	31/12/2022	Change	%
Revenues*	2,139.8	2,404.5	-265	-11.0%
Operating expenses	1,537.4	1,510.9	+27	1.8%
Operating ratio	71.8%	62.8%	+9 points	
Gross operating income	602.4	893.6	-291	-32.6%
Cost of risk	94.3	136.0	-42	-30.6%
Operating income	508.1	757.6	-250	-32.9%
Net income – Group share	416.7	663.2	-246	-37.2%

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

Non-financial performance, a pioneering approach in the banking sector

❖ A refined methodology

In October 2021, the Group unveiled a unique methodology for measuring its non-financial impact in euros, based on the conversion into euros of the Group's impact assessed through 25 environmental and socio-economic indicators, both external (relating to the activity of Group customers and suppliers) and internal (relating to its own activity).

For 2023, the Group **is once again presenting its results in an unprecedented manner, in both financial and non-financial terms** and with an even broader scope for the non-financial component: it now covers 20% of the investments made by Crédit Mutuel Arkéa through its life insurance, asset management and private equity subsidiaries. For the **investment scope**, the following indicators are calculated on the basis of granular data by counterparty: GHG emissions, water consumption, waste production, and jobs supported.

Two new indicators have also been created:

1. The **measurement of avoided greenhouse gas emissions**, which consists in calculating the difference between GHG⁴² emitted in a benchmark scenario and GHG emitted with the technology used. This indicator, applied to the financing of photovoltaic, wind and methanisation projects, represented a positive impact of €6.1 million.
2. The **measurement of skills sponsorship**, making it possible to estimate costs avoided by the entity (in particular associations) that benefits from the services provided by Group employees. In 2023, the 2,458 days provided to various entities represented a positive impact of €0.8 million.

The methodology for measuring non-financial performance also allows for an assessment by **sphere of influence**:

- **Direct impacts** – those that the Group can control, such as reducing its own carbon footprint – accounted for 4% of 2023 performance (€386 million).
- **Indirect impacts** – those that the Group influences, such as the use of local suppliers, thereby contributing to local employment growth – represented 23% (€2,183 million).
- Added to this are **induced impacts** – those to which the Group contributes, such as access to care and improvement in general health, by financing doctors, medical centres and nursing homes – which accounted for 73% of non-financial performance (€6,803 million).

❖ Stable performance and an expanding scope

For 2023, the Group has announced **non-financial performance of €9.4 billion, stable compared with 2022, which continues to be driven by financing**. Despite an increase in hedged outstandings, the main impact was on real estate, with a decrease in transactions in existing buildings and new builds, reflecting difficulties in the sector on a national scale.

⁴² Greenhouse gases

Group non-financial performance for 2023 was driven by beneficial socio-economic impacts amounting to €11.7 billion, while environmental indicators had a negative impact of €2.3 billion, mainly due to an increase in carbon and water costs.

As such, in 2023, **€1 million in financing granted or investments made by Crédit Mutuel Arkéa generated an average of €123,000 in positive overall impacts.**

These results provide a **highly detailed view of all external impacts** and demonstrate Crédit Mutuel Arkéa's positive and direct impact on its regions and stakeholders, well beyond its direct sphere of influence.

❖ A highly proactive climate strategy and improved non-financial ratings

In line with its sustainable finance strategy, the Group is also committed to a process of responsible financing and investment, by gradually taking into account environmental, social and governance (ESG) criteria, in addition to financial analysis. In 2023, Crédit Mutuel Arkéa stepped up its efforts to formalise and implement its commitments to support the Group's major ESG transformations. It recently published its first climate targets for 2030, as an extension of its membership of the NZBA⁴³ alliance in 2022, in particular in sectors with the highest emissions. Its commitments include strong measures such as **phasing out coal by 2027 and immediately discontinuing financing for fossil fuel projects, as well as reducing the carbon intensity per square metre financed in the housing loan portfolio by 23% by 2030**. To meet this target, it strongly encourages energy renovation projects and finances new homes with lower emissions.

Furthermore, its non-financial ratings rose in 2023, reflecting its ongoing commitment to environmental, social and governance criteria, including:

- **Sustainalytics** awarded a score of 10.8/100 (on a scale from 0 to 100, with 0 being the least risky), an improvement of **8.3 pts**
- **Moodys ESG Solutions (formerly Vigeo)**: 72/100 (on a scale from 0 to 100, with 100 being the best), an improvement of **3 pts**
- **CDP** increased its rating by 2 grades, **moving from C to B- and B**

A group attracting even more new hires, and employees proud to work for a mission-driven company

❖ Mission-driven company = 35% increase in job applications

Crédit Mutuel Arkéa's strong commitment to more responsible finance has won the support of its employees and made it a more attractive company.

⁴³ Net-Zero Banking Alliance

Employees have a strong attachment to the company and its initiatives. 97% of our employees plan to continue their careers at the Group, and the adoption of **mission-driven company status has greatly enhanced the Group’s attractiveness, with a 35% rise in applications.**

As a benchmark employer in its historic regions with over 7,800 employees in Brittany and more than 1,200 in Nouvelle-Aquitaine, unlike the rest of its sector Crédit Mutuel Arkéa **attracts even more new hires each year, with almost 1,200 new employees hired under permanent contracts last year. Since 2016, new hires at the cooperative regional banking group have risen 19%**, while the rest of the banking sector has seen a downward trend (down 8% in 2022).

Crédit Mutuel Arkéa is committed to a **solid and protective social model**, with a strong focus on people. It continues to hire and provide support via a comprehensive and balanced remuneration policy, despite a turbulent global economic environment. In 2023, the Group’s payroll increased 4.8% (€546 million) like-for-like compared with 2022, and it paid €92 million out to employees under profit-sharing and incentive schemes.

A Group committed to its stakeholders

Amid persistent inflation and an economic slowdown, as well as extreme weather events (Ciaran and Domingos storms, floods, etc.), **Crédit Mutuel Arkéa’s staff and Board members have remained as committed as ever to supporting the Group’s five million or so members and customers.**

Driven by its co-operative and mutualist values, the Group supports the most vulnerable people in society through its sponsorship and solidarity programmes. Last year, these initiatives were rolled out in Crédit Mutuel de Bretagne’s and Crédit Mutuel du Sud Ouest’s regions and were organised by the two federation’s local banks, helping **over 7,100 families, businesses and associations.**



“Despite a challenging economic and monetary environment, we’ve continued our vital support for the real economy and the most vulnerable people in society. We’ve remained deeply committed to regional development by supporting local initiatives, contributing to job creation and the economic vitality of our historic regions Brittany and Nouvelle-Aquitaine, and throughout the rest of France thanks to the pro-active development of our subsidiaries. Our autonomy, which is now secured, strengthens the relevance of our development model and gives us full freedom to design and implement sustainable and responsible solutions in service of the regions. I would also like to pay tribute to the commitment of our 11,000 employees, whose day-to-day work with our customers is essential.”

– Julien Carmona, Chairman of Crédit Mutuel Arkéa –

“Our results are those of a resolutely different bank and a mission-driven company, driven by the belief that a bank’s performance can no longer be purely financial. By measuring our environmental and socio-economic impact, we’re living up to our promise to be a bank with a positive impact, by focusing on the non-financial impact of our activities on our stakeholders, in addition to our financial performance. Guided by our status as a mission-driven company, we’re heading into 2024 with confidence and determination. As we finalise our Transitions 2024 strategic plan, we’re designing a new roadmap where finance will continue to pro-actively serve communities as part of a responsible growth initiative. Our impact-focused approach and long-term vision set us apart from other banks, and we’re committed to bringing a sense of care to the financial sector.”

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

“Despite a turbulent economic environment and significant changes in accounting and monetary conditions, we’ve been able to adapt and maintain our role as an essential partner to the local economy and all its players, in keeping with our status as a mission-driven bank. Our excellent growth trajectory has been confirmed thanks to the commitment of all our Board members and employees. Our Group maintains solid fundamentals and solvency ratios that exceed regulatory requirements. 2023 demonstrated the merits and resilience of our business model, and our ability to deliver on our promise to be a cooperative, committed and responsible bank.”

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

About Crédit Mutuel Arkéa

The Crédit Mutuel Arkéa cooperative 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.). Crédit Mutuel Arkéa has over 11,000 employees, 2,600 directors and a total of more than 5.1 million members and customers. The bank holds €189.1 billion in total assets.

The first banking group to adopt a “Raison d’être” (corporate purpose) in 2019, Crédit Mutuel Arkéa became an “Entreprise à mission” (mission-driven company) in 2022 and is committed, through its strategic plan “Transitions 2024”, to providing finance that serves the regions and their stakeholders in order to position itself as the agile and innovative financial partner for the coming transitions.

With a nationwide presence, Crédit Mutuel Arkéa has chosen to keep its decision-making centres in the regions. It is a major player in job creation in its regions and relies on a continuous recruitment drive. The Group is convinced that local development can only be achieved by combining financial and non-financial aspects. This is why Crédit Mutuel Arkéa is the first French bank to have developed a unique method for calculating overall performance. This enables it to take into account all the financial, social, societal and environmental impacts of its activities and those of its stakeholders.

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Link to investor presentation :

https://www.cm-arkea.com/arkea/banque/assurances/c_8708/fr/presentations-investisseurs



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GENERAL INFORMATION

Paragraph 3 of the section entitled "*GENERAL INFORMATION*" on pages 177 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplement, 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 31 December 2023."