

SUPPLEMENT N°5 DATED 10 MARCH 2025

TO THE BASE PROSPECTUS DATED 28 JUNE 2024



CRÉDIT MUTUEL ARKÉA

€20,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This fifth supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 28 June 2024 which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 28 June 2024 (the "**Base Prospectus**"), as supplemented by the first supplement to the Base Prospectus dated 20 September 2024 which was approved by the CSSF on 20 September 2024 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 27 December 2024 which was approved by the CSSF on 27 December 2024 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 21 January 2025 which was approved by the CSSF on 21 January 2025 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 5 February 2025 which was approved by the CSSF on 5 February 2025 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), prepared by Crédit Mutuel Arkéa (the "**Issuer**") in relation to its €20,000,000,000 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 three (3) working days after the publication of this Supplement (*i.e.* no later than

13 March 2025), 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 38 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements);
- "*DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP*" (pages 115 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements);
- "*RECENT DEVELOPMENTS*" (added after the section entitled "*DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP*" appearing on pages 115 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements); and
- "*GENERAL INFORMATION*" (pages 155 *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](http://www.luxse.com)) and/or (ii) Crédit Mutuel Arkéa ([https://www.arkea.com/banque/assurance/credit/mutuel/ecb\\_5038/fr/programme-emtn](https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn)), in each case in accordance with the Prospectus Regulation.

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## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 38 *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 2024 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 2024 published by the Issuer on 27 February 2025 (the "**2024 Non-Audited Consolidated Financial Statements**", [credit mutuel arkea - comptes consolides au 31122024.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-09/comptes_consolides_au_31122024.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 2023 Universal Registration Document (as defined below) - filed with the French *Autorité des marchés financiers* under reference D.24-0277-A01 on 9 September 2024 (the "**Amendment to the 2023 Universal Registration Document**" - Hyperlink : [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-09/amendement-urd-semestriel-2023\\_fr.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-09/amendement-urd-semestriel-2023_fr.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 2024;
- (c) the sections referred to in the table below, included in the French language version of the 2023 universal registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.24-0277 on 12 April 2024 (the "**2023 Universal Registration Document**" - Hyperlink: [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-04/document\\_denregistrement\\_universel\\_2023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-04/document_denregistrement_universel_2023.pdf)) containing the audited consolidated annual financial statements of the Issuer and audit report as of and for the financial year ended 31 December 2023 (the "**2023 Consolidated Financial Statements**");
- (d) 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](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 as of and for the financial year ended 31 December 2022 (the "**2022 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 7 July 2023 (pages 54 to 124) (the "**2023 EMTN Conditions**" - Hyperlink: [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-base-prospectus-07072023\\_investisseurs\\_072023\\_2023-11-14\\_16-37-35\\_82.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-base-prospectus-07072023_investisseurs_072023_2023-11-14_16-37-35_82.pdf)),
  - (ii) 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](https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-07/cma_-_emtn_2022_-_base_prospectus.pdf)),
  - (iii) 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](https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-07/cma_-_emtn_2021_-_base_prospectus_-_v._finale_1.pdf)),
  - (iv) base prospectus dated 30 June 2020 (pages 89 to 129) and the third supplement dated 3<sup>rd</sup> March 2021 to the base prospectus dated 30 June 2020 (pages 22 and 23) (the "2020 EMTN Conditions" - Hyperlinks: [https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-07/cma\\_-\\_emtn\\_2020\\_-\\_base\\_prospectus\\_-\\_v.\\_finale1.pdf](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](https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2021-03/emtn_cma_-_supplement_n3_final.pdf)),

- (v) base prospectus dated 25 June 2019 (pages 89 to 129), the third supplement dated 10 January 2020 to the base prospectus dated 25 June 2019 (page 15) and the fourth supplement dated 6 March 2020 to the base prospectus dated 25 June 2019 (page 14) (the "2019 EMTN Conditions" - Hyperlinks: [https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-06/cma\\_emtn\\_2019\\_-\\_base\\_prospectus\\_v.\\_finale.pdf](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-06/cma_emtn_2019_-_base_prospectus_v._finale.pdf), [https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-01/supplement\\_to\\_prospectus\\_-\\_base\\_final\\_200110\\_c-024599.pdf](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-01/supplement_to_prospectus_-_base_final_200110_c-024599.pdf) and [https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-03/supplement\\_cma\\_programme\\_emtn\\_final.pdf](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2020-03/supplement_cma_programme_emtn_final.pdf)),
- (vi) base prospectus dated 5 September 2018 (pages 95 to 132) and the second supplement dated 28 February 2019 to the base prospectus dated 5 September 2018 (page 11) (the "2018 EMTN Conditions" - Hyperlinks: [https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2018-09/base\\_prospectus\\_cma.2018.pdf](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2018-09/base_prospectus_cma.2018.pdf) and [https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-02/supplement\\_cma\\_programme\\_emtn\\_final.pdf](https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-02/supplement_cma_programme_emtn_final.pdf)),
- (vii) 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>),
- (viii) 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
- (ix) 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 2023 EMTN Conditions, 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).

The parts of these documents that are not incorporated by reference in this Base Prospectus are either not relevant for the investors or covered elsewhere in the Base Prospectus.

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](https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emtn)) and/or the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) so long as any of the Notes are outstanding, in each case in accordance with the Prospectus Regulation. Free English translations of the 2024 Non-Audited Consolidated Financial Statements, the Amendment to the 2023 Universal Registration Document, the 2023 Universal Registration Document and the 2022 Universal Registration Document are also available on the website of the Issuer ([https://www.cm-arkea.com/banque/assurance/credit/mutuel/ecb\\_5033/fr/documents-d-enregistrement-universels](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. For the avoidance of doubt, the non-incorporated parts of the documents incorporated by reference, *i.e.* the pages not listed in the cross-reference list below, are not incorporated by reference in this Base Prospectus and do not form part of the Base Prospectus.

Annex 6 of the Commission Delegated Regulation No. 2019/980/EU, as modified		2024 Non-Audited Consolidated Financial Statements <sup>40</sup>	Amendment to the 2023 Universal Registration Document	2023 Universal Registration Document	2022 Universal Registration Document
<b>1.</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>				
1.1	Identify all persons responsible for the 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.	N/A	N/A	N/A	N/A
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
<b>2.</b>	<b>STATUTORY AUDITORS</b>				
2.1	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	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
<b>3.</b>	<b>RISK FACTORS</b>				
3.1	A description of the material risks that are specific to the Issuer and that may affect the	N/A	Pages 42 and 43 <sup>41</sup>	Pages 279 to 292 <sup>42</sup>	N/A

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40 Please note that the page references contained in this column refer to PDF viewer page numbering of the 2024 Non-Audited Consolidated Financial Statements.

<sup>41</sup> See macroeconomic risk (page 42), strategic risk (including risks relating to Crédit Mutuel Arkéa's affiliation to Crédit Mutuel group (page 42)), provisions for credit risk (page 43) and risks specific to the insurance business (page 43).

<sup>42</sup> See macroeconomic risk (pages 279 and 280), risk related to the regulatory environment (including risk related to changes in prudential requirements (page 280) and risk related to changes in regulatory requirement (page 281)), strategic risk (including business model risk (page 281) and risk related to the competitive environment (page 282)), resolution risk (including governance risk (related to the implementation of resolution measures) (pages 282 and 283), Human Resources risk (page 283), customer and counterparty credit risk (pages 283 and 284), IT risk (pages 284 and 285), external fraud risk (page 285), risk related to internal processes and external events (page 285), non-compliance risk (pages 285 and 286), internal fraud risk (page 286), legal risk (page 286), reputational risk (page 286), risk related to the use of models (page 286), liquidity risk (page 287), interest rate risk (pages 287 and 288), market risks (page 288), life insurance risk (including underwriting risk (page 288), interest rate risk (pages 288 and 289), liquidity risk (page 289), market risks (page 289) and credit/counterparty risk (page 289), risk specific to the non-life insurance business (including underwriting risk (pages 289 and 290), interest rate risk (page 290) and credit/counterparty risk (page 290) and environmental risks including climate (pages 290 and 291).

	<p>Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".</p> <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>				
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>				
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	N/A	N/A	Pages 22 and 23	N/A
4.1.1	The legal and commercial name of the Issuer.	N/A	N/A	Page 492	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 490 and 492	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 490	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 490	N/A
4.1.5	Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	N/A	N/A	N/A	N/A



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	N/A	Pages 322 to 324	N/A
<b>5.</b>	<b>BUSINESS OVERVIEW</b>				
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 6 and 7, 25 to 31 and 105	N/A
	(b) an indication of any significant new products or activities;	N/A	N/A	Pages 33 to 39	N/A
	(c) the principal markets in which the Issuer competes.	N/A	N/A	Page 490	N/A
5.2.	The basis for any statements made by the Issuer regarding its competitive position.	N/A	N/A	Page 25	N/A
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>				
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 accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	N/A	Pages 28 to 29	Pages 8 to 11 and 45 and 46	N/A
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated	N/A	N/A	N/A	N/A

	together with an explanation of this dependence.				
<b>7.</b>	<b>TREND INFORMATION</b>				
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	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	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 100 and 101	N/A
<b>8.</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>				
8.1	Where an Issuer includes on a voluntary basis a profit 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.	Pages 1 to 5 and 45 to 113	N/A	N/A	N/A
8.2	Where an Issuer chooses to include a new profit	N/A	N/A	N/A	N/A

	<p>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>				
	(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 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	N/A	N/A	N/A	N/A

	compiled and prepared on a basis which is both:				
	(a) comparable with the historical financial information;				
	(b) consistent with the Issuer's accounting policies.				
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>				
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, management or supervisory bodies;	N/A	Pages 31 and 32	Pages 50 to 63 and 70 and 71	N/A
	(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	Pages 75 and 76	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.				
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>				
10.1.	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A	N/A	Pages 8, 162 and 490	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
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>				
<b>11.1</b>	<b><u>Historical financial information</u></b>				
	Balance sheet	N/A	N/A	Pages 342 and 343	Pages 272 to 273
	Income Statement	N/A	N/A	Page 344	Page 274
	Statement of cash flows	N/A	N/A	Page 347	Page 277
	Notes	N/A	N/A	Pages 381 to 454	Pages 303 to 370
	Auditors' report	N/A	N/A	Pages 496 to 502	Pages 408 to 413
	Statement of net income and gains and losses recognized directly in equity	N/A	N/A	Page 345	Page 275
	Change in shareholders' equity	N/A	N/A	Page 346	Page 276
<b>11.2</b>	<b>Interim and other financial information</b>				
	Balance sheet	N/A	Pages 45 and 46	N/A	N/A
	Income Statement	N/A	Page 47	N/A	N/A
	Statement of cash flows	N/A	Pages 51 and 52	N/A	N/A
	Notes	N/A	Pages 83 to 127	N/A	N/A
	Auditors' report	N/A	N/A	N/A	N/A
	Statement of net income and gains and losses recognized directly in equity	N/A	Page 48	N/A	N/A
	Change in shareholders' equity	N/A	Pages 49 and 50	N/A	N/A
<b>11.3</b>	<b><u>Auditing of historical financial information</u></b>				

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 496 to 502	Pages 408 to 413
	Where Directive 2006/43/EC and Regulation (EU) No. 537/2014 do not apply:				
	(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	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	N/A
<b>11.4.</b>	<b><u>Legal and arbitration proceedings</u></b>				
11.4.1	Information on any governmental, legal or arbitration proceedings	N/A	N/A	N/A	N/A

	(including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at 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.				
<b>11.5.</b>	<b>Significant change in the Issuer's financial position</b>				
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
<b>12.</b>	<b>ADDITIONAL INFORMATION</b>				
<b>12.1</b>	<b>Share capital</b>				
	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	Page 408	N/A
<b>12.2</b>	<b>Memorandum and Articles of Association</b>				
	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 490	N/A
<b>13.</b>	<b>MATERIAL CONTRACT</b>				

	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 491	N/A
<b>14.</b>	<b>DOCUMENTS AVAILABLE</b>				
	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, the base prospectus of the Issuer dated 22 July 2022 and the base prospectus of the Issuer dated 7 July 2023 do not form part of the Base Prospectus and are not relevant for investors."



## DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

The second sub-paragraph of paragraph 1 entitled "*DESCRIPTION OF THE GROUP*" of the section entitled "*DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP*" on page 115 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"With a network of 431 points of sale and the strength of over 11,500 employees, the Group wants to be a player in a world that takes a long-term view and takes into account the major societal and environmental challenges facing our planet for future generations, by practicing finance at the service of regions and their actors, which is sustainable and helps everyone to achieve their potential."

The fourth sub-paragraph of paragraph 1 entitled "*DESCRIPTION OF THE GROUP*" of the section entitled "*DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP*" on page 115 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"Crédit Mutuel Arkéa has €91.1 billion in outstanding gross loans and €181.9 billion in savings outstanding as at 31 December 2024."

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 116 of the Base Prospectus, as supplemented by the Previous Supplements, is deleted and replaced as follows:

"As at 10 March 2025, shareholders' equity, group share and share capital and additional paid-in capital of the Issuer amounts to €3,065,347,867.76 and the long-term debt (defined as the aggregate amount of bond issue and subordinated debt) of the Issuer amounts to €24,753,043,755.27."

## RECENT DEVELOPMENTS

The following press release is inserted at the end of the section entitled "*RECENT DEVELOPMENTS*" (added after the section entitled "*DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP*" appearing on pages 115 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplements) of the Base Prospectus, as supplemented by the Previous Supplements:

"Press release dated 27 February 2025



### PRESS RELEASE

#### 2024 financial results

### **Crédit Mutuel Arkéa achieved a solid commercial and financial performance to support the ambitions of its "Faire 2030" strategic plan**

*February 27, 2025* – The Board of Directors of Crédit Mutuel Arkéa, chaired by Julien Carmona, approved the financial statements for the year ended December 31, 2024

In a complex and constrained economic environment, marked by high interest rates in 2024 and a rise in the cost of risk linked to the increase in business failures, Crédit Mutuel Arkéa recorded net income of €395 million, down slightly on 2023 (-5,2%). This result reflects the Group's almost exclusive exposure to the French economy, which testifies to its assertive choice to finance the real economy while pursuing a strong ambition to support social and environmental transitions.

Despite pressure on the net interest margin, the Group's revenues rose by 2% (€2,184 bn) thanks to its diversification strategy and a good level of business across all its business lines. This rise in revenues, coupled with lower operating expenses, enabled a significant improvement in the operating coefficient, down 3 points (68.8%).

Finally, the Group continues to affix a solid balance sheet structure, with liquidity and solvency ratios well above regulatory requirements, testifying to the resilience of the model and its ability to adapt to economic hazards and challenges.

These results confirm the uniqueness and relevance of our business model, and provide a solid foundation on which to build our new "Faire 2030" strategic plan.

## SIMPLIFIED INCOME STATEMENT

In €M	12/31/2024	12/31/2023	Variation	%
Revenue <sup>43</sup>	2,184	2,140	+ 44	+2,0%
Management fees	1,502	1,537	- 36	-2,3%
Operating ratio	68.8%	71.8%	-3 points	
Gross operating income	682	602	+ 80	+13,2%
Cost of risk	180	94	+ 86	+90,7%
Operating income	502	508	- 6	-1,2%
Net income – Group share	395	417	- 22	-5,2%

## Sales performance 2024

**A Group on a winning streak: excellent sales performance across all business lines**

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<sup>43</sup> Net banking-insurance income (PNBA) and gains on sale or dilution of equity-accounted companies

Crédit Mutuel Arkéa's business activity was buoyant, **with a rise in activity indicators in its various business lines:**

- **The customer portfolio grew by 5.6% to 5.4 million**, driven by online banking (+167,000 customers) and the CMB and CMSO local network (+38,500 customers).
- **Gross loans outstanding** will amount to €91.1 bn, 4.1% on 2023. This growth is due in particular to the positive momentum of **non-housing loans** (professional, business, public sector, consumer, etc.), with new lending of €9.5 bn, up 4% on 2023.
- Against a particularly depressed market backdrop, **home loan** production fell by almost 28%, accentuated by a base effect compared with 2023, which had been marked by continued high production against the market trend. Despite this decline, the growth in outstanding loans once again places the Group at the top of the French banks, and is reflected in a sharp rise in its market share in home loans, from 32.2% to 34% for Crédit Mutuel de Bretagne and from 12.6% to 15.1% for Crédit Mutuel du Sud-Ouest between 2021 and 2024.
- Compared with 2023, the Group :
  - recorded **an increase of more than 10% in annual credit production for the environmental transition**, i.e. around €1.1 billion (x 2 in 3 years).
  - continues to increase its outstanding loans dedicated to agriculture, with **annual production of almost €500m** and a 38% market share of young farmers in Brittany, and 15% in the 3 départements covered by Crédit Mutuel du Sud-Ouest (Charente, Dordogne and Gironde).
- **Savings outstandings** are up 8.7% on 2023, to €181.9 bn. Financial savings (+6.6 bn) accounted for the majority of savings inflows, with a significant contribution of €4 bn from its subsidiary Arkéa Asset Management (€55 bn€ in outstandings) and gross inflows of €5.4 bn from Suravenir, its life insurance and personal protection subsidiary, its highest ever (€53.8 bn in life insurance outstandings). Crédit Mutuel Arkéa also recorded gross savings inflows for the environmental transition of over €1.1 billion, an increase of over 60% compared with 2023.
- **In property and casualty insurance**, earned portfolio premiums rose by 7.4% to €539m, and premiums on new affairs by 10.7% to €70m, compared with 2023. Networks outside the Group contributed 50% of premiums on new affairs (+ 3 points), and accounted for 31% of earned premiums in the portfolio (- 1 point).

## Financial performance 2024

**A solid trajectory, reflecting the Group's diversification strategy and a good level of activity across all business lines**

- The Group displays good revenues at **€2.184 billion (+2%)**, the evolution of which can be explained as follows:
  - a **net interest margin down 6.2%**, due in particular to the unfavorable impact of refinancing costs,
  - **commissions up sharply by 15.6%**, mainly due to white-label banking services<sup>44</sup>,
  - **insurance and other income are stable overall.**

Crédit Mutuel Arkéa's business model is reflected in a good diversification of its revenues between activities, with in particular a significant contribution:

- **white-label banking activities** for **€316 million** (14% of Group revenues)
- **insurance and asset management: €552 million** (25% of Group revenues).

## Enhanced operating efficiency through tight control operating expenses

- Launched in the first half of 2024, the implementation of an action plan to improve the Group's operating efficiency has borne fruit, with a **€36 million reduction in operating expenses**, despite a **€32 million (+3.9%) increase in personnel costs**. This substantial decrease is due to the reduction in other expenses, resulting from this proactive action plan and one-off effects.
- In fact, with a positive scissor effect, the rise in revenues (+44 million €) coupled with a fall in operating expenses enabled a **3-point drop** in the **operating ratio to 68.8%**.
- **Gross operating income**, at €682 million, is 13.2% higher than in 2023, reflecting good cost control while maintaining a solid level of revenues, a sign of profitability and operating efficiency.

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<sup>44</sup> B2B white label activities: ABS, ProCapital, Monext, Nextalk

## Net income, Group share impacted by a very significant increase in the cost of risk

- **The cost of risk**, up **91% (€86 million)** compared to 2023, is mainly due to the increase in business failures linked to the sluggish economic situation in France. The Group's annualized cost of risk is 20 bp in relation to outstanding customer balance sheet commitments, and the bad debt ratio is 2% . These indicators are among the lowest among French banks, thanks to the quality and diversification of the Group's loan portfolio.
- Affected by this cost of risk, **net income, Group share, automatically fell slightly to €395 million**, down 5.2% on 2023.

Through these results, Crédit Mutuel Arkéa, true to its long-term vision, reaffirms its commitment to 100% financing of the real economy and its almost exclusive exposure to the French economy.

## A robust group with first-rate solvency and liquidity ratios that exceed regulatory requirements

Against a tense economic backdrop, solvency and liquidity ratios remain at very high levels, well above regulatory requirements, testifying to the robustness of its business model:

- **Total assets** are up 3.6%, at €198.4 billion, with a commitment ratio of 102% (gross loans/deposits), reflecting a good balance between deposit-taking and loan production.
- **Group shareholders' equity** is up 2.2% (€9.9 billion). They include €3 billion in member's shares, up 5.2%.
- **The Common Equity Tier One (CET1) solvency ratio** stands at 16.8%, and **the overall solvency ratio** at 19.5%. **Significantly higher than regulatory requirements** (9.40% and 13.99% respectively, excluding P2G), they testify to the Group's long-term solidity. The near-stability of the CET1 ratio year-on-year (-8 bp in 2024) is explained by+ 30 bp growth in regulatory capital and -38 bp growth in riskweighted assets (to €50.9 bn,+ 2,3%), in line with the Group's expansion.
- **Particularly substantial liquidity reserves (€36.1 bn), with ratios that also remain well above regulatory requirements:** LCR (one-month ratio) of 147% and NSFR (stable resources ratio) of 116%.

## Non-financial performance 2024

- **A pioneering approach in the banking sector**

With **"Transitions 2024"** plan, Crédit Mutuel Arkéa has established itself as **a pioneer in sustainable finance**, paving the way with several major advances: the adoption of a **Raison d'être** (Purpose) as early as 2019, reinforced in 2022, by the adoption of the quality of **a company with a mission**, and the unprecedented publication in Europe of its results from the angle of **global performance**, combining financial and extra-financial results. This approach is based on a transparent internal methodology which, beyond being a calculation tool, guides the Group's strategic decisions and complements the regulatory requirements on CSRD<sup>45</sup>. In this way, Crédit Mutuel Arkéa intends to be a player in transitions, with the ambition of reconciling financial performance with a positive impact on society and the environment, by redirecting capital towards responsible investments and financing.

- **Stable non-financial performance**

In 2024, **Crédit Mutuel Arkéa's extra-financial performance remained stable compared with 2023 (9.3 billion)**, impacted in particular by a deterioration in the following indicators. Environmental impact is improving, notably with Arkéa Asset Management's withdrawal from certain activities, in line with its "Oil and Gas " policy. This year, **€1 million in financing or investments by Crédit Mutuel Arkéa will generate an average of € 109.000 in positive overall impact**, down slightly on 2023 (€112,000). These results demonstrate Crédit Mutuel Arkéa's positive and direct impact on its territories and stakeholders.

- **Strong commitments to sustainable and responsible finance**

The Group has formalized its commitments through a **particularly proactive climate strategy**, in the face of environmental urgency, and rigorous **sectoral policies**, regularly enhanced to adapt to market developments and optimize its impact. Following on from its membership of the NZBA alliance in 2022, in 2023 Crédit Mutuel Arkéa published its first climate targets for 2030, particularly in the most emissive sectors. Among the strong measures adopted are the **phase-out of coal by 2027** and **a halt to the financing of fossil fuel projects**, as well as **a 23% reduction by 2030 in the carbon intensity per square meter financed of the housing loan portfolio**<sup>46</sup>. The Group's commitment is regularly assessed by extra-financial rating agencies, awarding it top marks.

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<sup>45</sup> Corporate Sustainability Reporting Directive is the new regulation governing sustainability reporting

<sup>46</sup> Within the scope of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest

## Faire 2030, a new chapter of growth and transformation, continuity with the trajectory initiated by Transitions 2024

The completion of the "Transitions 2024" plan marks structural progress for the Group, despite a context of successive crises. Crédit Mutuel Arkéa has confirmed its ability to innovate, notably through the integration of new technologies such as **artificial intelligence** and **the opening up of its business to BtoB activities**, enabling it to diversify its activities and sources of income.

True to its cooperative and mutualist values, the Group also redistributed **more than €10 million through its numerous solidarity initiatives**, thanks in part to the combined action of its Endowment Fund, launched last May, and its Federations.

The "Transitions 2024" strategic plan shows a remarkable balance sheet between 2020 and 2024, with **outstanding savings and loans up by over 30%<sup>47</sup>, net income up by 10%<sup>48</sup> and shareholders' equity up by 2.2 billion euros (+28%) since 2020**.

On the strength of this positive balance sheet and these solid fundamentals, the cooperative and territorial Group has embarked on a new strategic plan, "Faire 2030", a plan of commitment, openness and boldness that aims to reinforce the uniqueness of its positioning and development model:

- **a commitment exclusively to real economy**, with the ambition of being a major player in sustainable regional development.
- **a plan to open up its business model**, with new partners, and diversify its activities with strong inflexions into the online banking, private equity, responsible asset management or white-label banking services markets.
- **a plan that confirms the Group's full commitment to sustainable finance, with a dedicated roadmap** for progress in the fight against climate change (mitigation and adaptation) and growing involvement in biodiversity, water management, social impact and just transition.

At the same time, Crédit Mutuel Arkéa is continuing its transformation to increase its power of action and operational efficiency, with a renewed commitment to "Faire Groupe".

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<sup>47</sup> between 12/31/2020 and 12/31/2024

<sup>48</sup> between 12/31/2020 IFRS4 and 12/31/2024 IFRS17



Implementing a customer promise - "With you, with all our strength"- common to all Group entities - illustrates this collective commitment to customer and member satisfaction.

**These development and transformation ambitions are accompanied by ambitious conquest targets with commercial, financial (operating ratio  $\leq 67\%$ , net income  $> \text{€}550 \text{ M€}^{49}$ ) and extra-financial indicators by 2027, which will mark the first stage of this plan.**



*"The general environment, marked by both economic and political uncertainties, inevitably penalizes a banking and insurance group like ours, whose activity is almost entirely devoted to financing the real economy in our country. However, despite these headwinds, Crédit Mutuel Arkéa is staying the course and fully playing its role as a local partner, committed to its members and customers over the long term and in all circumstances. Our stable results underline our resilience and ability to adapt. The uniqueness of our model as an autonomous, cooperative and regional bank inspires confidence, as demonstrated by our excellent sales performance in all our businesses. Our financial fundamentals are robust, enabling us to look to the future with confidence and determination. While financial performance is an absolute necessity, for us it remains indissociable from extra-financial performance, which contributes to our uniqueness. This is the challenge of our strategic plan Faire 2030, launched a few weeks ago, which reflects our ambitions for development and transformation in order to consolidate our position as a trusted partner of our customers in our territories and to further support environmental and societal transitions."*

**– Julien Carmona, Chairman of Crédit Mutuel Arkéa –**

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<sup>49</sup> In a central economic scenario and in the absence of major dislocation of the economic, financial, regulatory and political environment in which the Group's main businesses operate

*"I would like to thank our 11,500 employees and 2,600 directors for their daily commitment to serving our members and customers. They are the driving force behind our collective success. Their mobilization and involvement enable us to pursue our development and display a solid performance, despite an unfavorable context. 2024 saw an improvement in our operating efficiency thanks to higher revenues and lower management costs. We must continue on this path. We also have a solid balance sheet structure, with solvency and liquidity ratios well above regulatory requirements. They testify to the robustness of our diversified and open business model. Our strategic roadmap - Faire 2030 - calls on us to continue this transformation process, successfully begun, to gain in agility, performance and efficacy. A company with a mission like ours also has a duty to make sustainable finance a genuine performance lever, serving the satisfaction of our stakeholders, the vitality of territories and a more just and equitable society."*

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

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### **About Crédit Mutuel Arkéa**

Crédit Mutuel Arkéa is a cooperative, banking and insurance group comprising the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, their local banks, and some forty specialized subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management, Arkéa Capital, Suravenir, Suravenir Assurances...). It has 11,500 employees, 2,600 directors, over 5.4 million members and customers, and total assets of 198.4 billion euros. Backed by the diversity of its expertise and the uniqueness of its business model, Crédit Mutuel Arkéa is committed to supporting environmental and societal transitions, in keeping with its status as a company with a mission. A benchmark financial partner in Brittany and the South-West, Crédit Mutuel Arkéa relies on its "Faire 2030" strategic plan to accelerate its development and transformation, in the service of a bold strategy driven by a collective of employees and members committed a common promise: "With you, with all our strength".

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A detailed presentation of the 2024 annual results is available on the following link:  
[https://www.cm-arkea.com/arkea/banque/assurances/c\\_8708/en/investor-presentations](https://www.cm-arkea.com/arkea/banque/assurances/c_8708/en/investor-presentations)



Suivez-l'actualité du Crédit Mutuel Arkéa sur les réseaux sociaux

cm - arkea . com "

## GENERAL INFORMATION

**Paragraph 3 of the section entitled "*GENERAL INFORMATION*" on pages 155 *et seq.* of the Base Prospectus, as supplemented by the Previous Supplement, is deleted and replaced by the following:**

- "(3) There has been (i) no significant change in the financial position of the Issuer or the Group since 30 June 2024 and (ii) no significant change in the financial performance of the Issuer or the Group since 31 December 2024."