

SUPPLEMENT N°5 DATED 27 APRIL 2020
TO THE BASE PROSPECTUS DATED 25 JUNE 2019



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

This supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 25 June 2019 as supplemented by the first supplement to the base prospectus dated 11 September 2019, the second supplement to the base prospectus dated 23 September 2019, the third supplement to the base prospectus dated 10 January 2020 and the fourth supplement to the base prospectus dated 6 March 2020 (together, the "**Base Prospectus**") prepared in relation to the €13,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of notes (the "**Notes**") by Crédit Mutuel Arkéa (the "**Issuer**").

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

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fifth Supplement. This Fifth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The Issuer accepts responsibility for the information contained in this Fifth Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Fifth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

- "SUMMARY OF THE PROGRAMME" (pages 5 *et seq.* of the Base Prospectus);
- "RÉSUMÉ EN FRANÇAIS DU PROGRAMME" (pages 28 *et seq.* of the Base Prospectus);
- "RISK FACTORS" (pages 53 *et seq.* of the Base Prospectus);
- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 84 *et seq.* of the Base Prospectus);

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

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

In accordance with Article 13.2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Fifth Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Fifth Supplement (no later than 29 April 2020) to withdraw their acceptances.

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

TABLE OF CONTENTS

| | |
|--|----------|
| SUMMARY OF THE PROGRAMME..... | 4 |
| <i>RÉSUMÉ EN FRANÇAIS DU PROGRAMME.....</i> | <i>6</i> |
| RISK FACTORS | 8 |
| DOCUMENTS INCORPORATED BY REFERENCE | 9 |
| DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP | 13 |
| GENERAL INFORMATION | 15 |

SUMMARY OF THE PROGRAMME

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

| | | |
|------------|------------------------------------|--|
| B.9 | Profit forecast or estimate | Not applicable. There is no profit forecast or estimate. |
|------------|------------------------------------|--|

2/ The item B.12 entitled "Selected historical key financial information" under section B. "Issuer" on page 9 of the Base Prospectus is deleted and replaced as follows:

| B.12 | Selected historical key financial information | <p>Consolidated Financial information (<i>in millions of euros</i>) of Crédit Mutuel Arkéa Group (which includes (i) the Issuer, (ii) the local savings banks (<i>caisses locales</i>) affiliated to the Issuer, (iii) the Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Crédit Mutuel Massif Central federations and (iv) the Issuer's subsidiaries) :</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th><th style="text-align: center;">31 December 2018</th><th style="text-align: center;">31 December 2019</th></tr> </thead> <tbody> <tr> <td>Share capital and reserves</td><td style="text-align: right;">2,266.4</td><td style="text-align: right;">2,353.4</td></tr> <tr> <td>Consolidated reserves</td><td style="text-align: right;">3,896.4</td><td style="text-align: right;">4,294.5</td></tr> <tr> <td>Net Income (Group share)</td><td style="text-align: right;">437.3</td><td style="text-align: right;">510.7</td></tr> <tr> <td>Total shareholders' equity</td><td style="text-align: right;">6,704.4</td><td style="text-align: right;">7,348.4</td></tr> <tr> <td>Long-medium and short term debt*¹</td><td style="text-align: right;">14,437.8</td><td style="text-align: right;">19,032</td></tr> <tr> <td>*comprising subordinated debts</td><td style="text-align: right;">1,667.1</td><td style="text-align: right;">2,498.1</td></tr> <tr> <td>debenture loans (gross value)</td><td style="text-align: right;">9,514.3</td><td style="text-align: right;">12,372.0</td></tr> </tbody> </table> <p>¹ The "Long-medium and short term debt" item results from the addition of the "debt securities" and "subordinated debts" accounting items of the Issuer's statements.</p> <p>Except the Covid-19 epidemic, which could have a negative impact on the business and financial results of the Issuer or the Crédit Mutuel Arkéa Group, there has been no significant change in the financial or trading position of the Issuer or the Crédit Mutuel Arkéa Group since 31 December 2019.</p> <p>Except the Covid-19 epidemic, which could have a negative impact on the business and financial results of the Issuer or the Crédit Mutuel Arkéa Group, there has been no material adverse change in the prospects of the Issuer or the Crédit Mutuel Arkéa Group since 31 December 2019.</p> <p>The CET 1 ratio of the Crédit Mutuel Arkéa Group is 16.4% as at 31 December 2019 before taking into account the exit of Crédit Mutuel Massif Central from the scope of Crédit Mutuel Arkéa (and excluding the deduction of irrevocable payment commitments to the Single Resolution Fund and the Deposit Guarantee System, which negative impact amounts to 12 bp on the CET 1 ratio at the end of 2019). In January 2020 (<i>i.e.</i> after the exit of Crédit Mutuel Massif Central), the CET 1 ratio (excluding irrevocable payment commitments to the Single Resolution Fund and the Deposit</p> | | 31 December 2018 | 31 December 2019 | Share capital and reserves | 2,266.4 | 2,353.4 | Consolidated reserves | 3,896.4 | 4,294.5 | Net Income (Group share) | 437.3 | 510.7 | Total shareholders' equity | 6,704.4 | 7,348.4 | Long-medium and short term debt* ¹ | 14,437.8 | 19,032 | *comprising subordinated debts | 1,667.1 | 2,498.1 | debenture loans (gross value) | 9,514.3 | 12,372.0 |
|---|--|--|--|------------------------|------------------------|----------------------------|---------|---------|-----------------------|---------|---------|--------------------------|-------|-------|----------------------------|---------|---------|---|----------|--------|--------------------------------|---------|---------|-------------------------------|---------|----------|
| | 31 December 2018 | 31 December 2019 | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital and reserves | 2,266.4 | 2,353.4 | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated reserves | 3,896.4 | 4,294.5 | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Income (Group share) | 437.3 | 510.7 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total shareholders' equity | 6,704.4 | 7,348.4 | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-medium and short term debt* ¹ | 14,437.8 | 19,032 | | | | | | | | | | | | | | | | | | | | | | | | |
| *comprising subordinated debts | 1,667.1 | 2,498.1 | | | | | | | | | | | | | | | | | | | | | | | | |
| debenture loans (gross value) | 9,514.3 | 12,372.0 | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|--|--|--|
| | | Guarantee System) is estimated at 16.5%. Tier 1 or Common Equity Tier 1 (CET 1) totaled €6,164 million as at 31 December 2019. It increased by €570 million in 2019, which corresponds mainly to the incorporation of the unappropriated profit for the year and the collection of shares. |
|--|--|--|

3/ The item D.2 entitled "Key risks regarding the Issuer" under section B. "Issuer" on pages 21 and 22 of the Base Prospectus is deleted and replaced as follows:

| | | |
|------------|---------------------------------------|--|
| D.2 | Key risks regarding the Issuer | <p>The Crédit Mutuel Arkéa Group is exposed to three main categories of risk:</p> <ul style="list-style-type: none"> - Macroeconomic and regulatory environment risks: these risks are likely to affect all banking institutions, particularly the current coronavirus (Covid-19) epidemic which could have a lasting impact on the Crédit Mutuel Arkéa Group financial situation; - Risks related to the Crédit Mutuel Arkéa Group's business profile: these include credit, market, interest rate, liquidity and operational risks. These risks could materialize in isolation at Crédit Mutuel Arkéa within the banking or insurance business, or result from systemic causes as listed in the previous point; and - Strategic risks: these correspond to the risk of failure to implement the Crédit Mutuel Arkéa Group major orientations in terms of business model, human resources management and competitive positioning. They also include the Crédit Mutuel Arkéa Group's plan to disaffiliate from the Crédit Mutuel group. |
|------------|---------------------------------------|--|

RÉSUMÉ EN FRANÇAIS DU PROGRAMME

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

| | | |
|------------|--|--|
| B.9 | Prévisions et estimations du bénéfice | Sans objet. Il n'y a pas de prévisions et estimations du bénéfice. |
|------------|--|--|

2/ The item B.12 entitled "*Informations financières historiques clés sélectionnées*" under section B. "*Émetteur*" on pages 32 to 33 of the Base Prospectus is deleted and replaced as follows:

| B.12 | Informations financières historiques clés sélectionnées | <p>Information Financière Consolidée (<i>en millions d'euros</i>) du groupe Crédit Mutuel Arkéa (dont le périmètre comprend (i) l'Émetteur, (ii) les caisses locales affiliées à l'Émetteur, (iii) les fédérations du Crédit Mutuel de Bretagne, du Crédit Mutuel du Sud-Ouest et du Crédit Mutuel Massif Central et (iv) l'ensemble des filiales de l'Émetteur) :</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 50%;"></th><th style="width: 25%;">31 décembre 2018</th><th style="width: 25%;">31 décembre 2019</th></tr> </thead> <tbody> <tr> <td>Capital et réserves liées</td><td>2.266,4</td><td>2.353,4</td></tr> <tr> <td>Réserves consolidées</td><td>3.896,4</td><td>4.294,5</td></tr> <tr> <td>Résultat net part du Groupe</td><td>437,3</td><td>510,7</td></tr> <tr> <td>Capitaux propres consolidés</td><td>6.704,4</td><td>7.348,4</td></tr> <tr> <td>Dettes à court, moyen et long-terme*¹</td><td>14.437,8</td><td>19.032</td></tr> <tr> <td>*y compris les dettes subordonnées</td><td>1.667,1</td><td>2.498,1</td></tr> <tr> <td>Emprunts obligataires (valeur brute)</td><td>9.514,3</td><td>12.372,0</td></tr> </tbody> </table> <p>¹ Le poste "Dettes à court, moyen et long-terme" est la résultante de l'addition des postes "Dettes représentées par un titre" et "Dettes subordonnées" des états financiers de l'Émetteur.</p> <p>Exception faite de l'épidémie de Covid-19 qui pourrait avoir des conséquences négatives sur les activités et les résultats financiers de l'Émetteur ou du Groupe Crédit Mutuel Arkéa, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur ou du Groupe Crédit Mutuel Arkéa depuis le 31 décembre 2019.</p> <p>Exception faite de l'épidémie de Covid-19 qui pourrait avoir des conséquences négatives sur les activités et les résultats financiers de l'Émetteur ou du Groupe Crédit Mutuel Arkéa, aucune détérioration significative n'a eu de répercussion sur les perspectives de l'Émetteur et du Groupe Crédit Mutuel Arkéa depuis le 31 décembre 2019.</p> | | 31 décembre 2018 | 31 décembre 2019 | Capital et réserves liées | 2.266,4 | 2.353,4 | Réserves consolidées | 3.896,4 | 4.294,5 | Résultat net part du Groupe | 437,3 | 510,7 | Capitaux propres consolidés | 6.704,4 | 7.348,4 | Dettes à court, moyen et long-terme* ¹ | 14.437,8 | 19.032 | *y compris les dettes subordonnées | 1.667,1 | 2.498,1 | Emprunts obligataires (valeur brute) | 9.514,3 | 12.372,0 |
|---|--|---|--|------------------|------------------|---------------------------|---------|---------|----------------------|---------|---------|-----------------------------|-------|-------|-----------------------------|---------|---------|---|----------|--------|------------------------------------|---------|---------|--------------------------------------|---------|----------|
| | 31 décembre 2018 | 31 décembre 2019 | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital et réserves liées | 2.266,4 | 2.353,4 | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserves consolidées | 3.896,4 | 4.294,5 | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net part du Groupe | 437,3 | 510,7 | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux propres consolidés | 6.704,4 | 7.348,4 | | | | | | | | | | | | | | | | | | | | | | | | |
| Dettes à court, moyen et long-terme* ¹ | 14.437,8 | 19.032 | | | | | | | | | | | | | | | | | | | | | | | | |
| *y compris les dettes subordonnées | 1.667,1 | 2.498,1 | | | | | | | | | | | | | | | | | | | | | | | | |
| Emprunts obligataires (valeur brute) | 9.514,3 | 12.372,0 | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|--|--|--|
| | | <p>Le ratio CET 1 du Groupe Crédit Mutuel Arkéa est de 16,4 % au 31 décembre 2019 avant prise en compte de la sortie du Crédit Mutuel Massif Central du périmètre de Crédit Mutuel Arkéa (et hors déduction des engagements de paiement irrévocable au Fonds de Résolution Unique et au Système de Garantie des Dépôts dont l'impact négatif s'élève à 12 bp sur le ratio CET 1 fin 2019). En janvier 2020 (<i>i.e.</i> post-sortie du Crédit Mutuel Massif Central), le ratio CET 1 (hors engagements de paiement irrévocable au Fonds de Résolution Unique et au Système de Garantie des Dépôts) est estimé à 16,5 %. Les fonds propres de base de catégorie 1 ou « Common Equity Tier 1 » (CET 1) sont de 6.164 millions d'euros au 31 décembre 2019. Ils progressent de 570 millions d'euros en 2019, ce qui correspond principalement à l'intégration du résultat non distribué de l'exercice et à la collecte de parts sociales.</p> |
|--|--|--|

3/ The item D.2 entitled "*Risques clés propres à l'Émetteur*" under section B. "*Émetteur*" on page 46 of the Base Prospectus is deleted and replaced as follows:

| | | |
|------------|--|---|
| D.2 | Risques clés propres à l'Émetteur | <p>Crédit Mutuel Arkéa est exposé à trois grandes catégories de risques :</p> <ul style="list-style-type: none"> - les risques d'environnement macroéconomique et réglementaire : ces risques sont susceptibles d'affecter l'ensemble des établissements bancaires, notamment l'épidémie du Coronavirus (Covid-19) qui pourrait impacter durablement la situation financière du Groupe Crédit Mutuel Arkéa ; - les risques liés au profil d'activité du Groupe Crédit Mutuel Arkéa : ils intègrent les risques de crédit, de marché, de taux, de liquidité et opérationnels. Ces risques pourraient se matérialiser de façon isolée chez Crédit Mutuel Arkéa au sein de l'activité bancaire ou assurantielle, ou résulter de causes systémiques telles qu'énumérées dans le point précédent ; et - les risques stratégiques : ils correspondent au risque d'échec de mise en œuvre des grandes orientations du groupe en termes de modèle d'activité, gestion des ressources humaines et positionnement concurrentiel. Ils incluent également le projet du groupe Crédit Mutuel Arkéa de désaffiliation de l'ensemble Crédit Mutuel. |
|------------|--|---|

RISK FACTORS

The article 1 entitled "Risk Factors relating to the Issuer and its activity" under section entitled "Risk Factors" on pages 53 to 58 of the Base Prospectus is deleted and replaced as follows:

"1. RISK FACTORS RELATING TO THE ISSUER AND ITS ACTIVITY

Investors are invited to read the detailed information on risk factors relating to the Issuer and its activity set out in the 2019 Universal Registration Document (pages 197 to 211) incorporated by reference herein (See "Documents Incorporated by Reference")."

DOCUMENTS INCORPORATED BY REFERENCE

1/ The page 84 of the section entitled "*Documents incorporated by reference*" on pages 84 to 87 of the Base Prospectus is supplemented as follows for the purposes of adding the 2019 Universal Registration Document of the Issuer:

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

- (a) the sections referred to in the table below, included in the English translation of the 2019 universal registration document of the Issuer – filed with the French *Autorité des marchés financiers* under reference D.20-0288 on 14 April 2020 (the "**2019 Universal Registration Document**") containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2019 (the "**2019 Consolidated Financial Statements**");
- (b) the sections referred to in the table below, included in the English translation of the amendment to the Universal Registration Document of the Issuer filed with the French *Autorité des marchés financiers* on 17 September 2019 (the "**Amended URD**");
- (c) the sections referred to in the table below, included in the English translation of the Universal Registration Document of the Issuer filed with the French *Autorité des marchés financiers* on 29 August 2019 (the "**URD**") containing the consolidated interim financial statements of the Issuer for the six months period ended 30 June 2019 and the related statutory auditors' report (the "**2019 Interim Financial Statements**");
- (d) the sections referred to in the table below, included in the English translation of the 2018 registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.19-0410 on 26 April 2019 (the "**2018 Registration Document**") containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2018 (the "**2018 Consolidated Financial Statements**");
- (e) the sections referred to in the table below, included in the English translation of the 2017 registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.18-0427 on 27 April 2018 (the "**2017 Registration Document**") containing the audited consolidated annual financial statements of the Issuer and audit report for the financial year ended 31 December 2017 (the "**2017 Consolidated Financial Statements**"); and
- (f) the sections "Terms and Condition of the Notes" of the following bases prospectuses relating to the Programme (i) base prospectus dated 5 September 2018 (pages 92 to 132) (the "**2018 EMTN Conditions**"), (ii) base prospectus dated 31 August 2017 (pages 77 to 111) (the "**2017 EMTN Conditions**"), (iii) base prospectus dated 27 July 2016 (pages 59 to 89) (the "**2016 EMTN Conditions**"), (iv) base prospectus dated 21 July 2015 (pages 56 to 87) (the "**2015 EMTN Conditions**"), (v) base prospectus dated 29 May 2012 (pages 38 to 63) (the "**2012 EMTN Conditions**"), (vi) base prospectus dated 27 May 2011 (pages 37 to 61) (the "**2011 EMTN Conditions**"), (vii) base prospectus dated 27 May 2010 (pages 39 to 63) (the "**2010 EMTN Conditions**"), (viii) base prospectus dated 13 July 2007 (pages 30 to 54) (the "**2007 EMTN Conditions**"), (ix) base prospectus dated 5 September 2005 (pages 26 to 50) (the "**2005 EMTN Conditions**") and (x) offering circular dated 23 June 2004 (pages 15 to 47) (the "**2004 EMTN Conditions**" and, together with the 2018 EMTN Conditions, 2017 EMTN Conditions, the 2016 EMTN Conditions, the 2015 EMTN Conditions, the 2012 EMTN Conditions, the 2011 EMTN Conditions, the 2010 EMTN Conditions, the 2007 EMTN Conditions, the 2005 EMTN Conditions and the 2004 EMTN Conditions, the "**EMTN Previous Conditions**") for the purpose only of further issue of Notes to be assimilated (*assimilables*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions."

2/ The cross-reference list on pages 85 to 87 of the Base Prospectus is supplemented as follows for the purposes of adding the 2019 Universal Registration Document of the Issuer:

| INFORMATION INCORPORATED BY REFERENCE (Annex XI of the European Regulation 809/2004/EC) | 2019 Universal Registration Document |
|--|---|
| 2. STATUTORY AUDITORS | |
| 2.1. Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body) | Page 287 |
| 2.2. If auditors have resigned, been removed or not been reappointed during the period covered by the historical financial information, details if material | N/A |
| 3. RISK FACTORS | |
| 3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors" | Pages 197 to 211 |
| 4. INFORMATION ABOUT THE ISSUER | |
| 4.1. History and development of the Issuer | Pages 7 and 8 |
| 4.1.1. the legal and commercial name of the issuer | Page 284 |
| 4.1.2. the place of registration of the issuer and its registration number | Pages 284 and 285 |
| 4.1.3. the date of incorporation and the length of life of the issuer | Page 284 |
| 4.1.4. the domicile and legal form of the issuer, applicable law, its country of incorporation, and the address and telephone number of its registered office | Page 284 |
| 4.1.5. any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency | N/A |
| 5. BUSINESS OVERVIEW | |
| 5.1. Principal activities: | Pages 9, 14, 66 and 155 |
| 5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed | Pages 9 to 13 |
| 5.1.2. An indication of any significant new products and/or activities | Pages 16 to 18 |
| 5.1.3. Principal markets | Page 284 |
| A brief description of the principal markets in which the | |

| | |
|---|--|
| issuer competes | |
| 6. ORGANISATIONAL STRUCTURE | |
| 6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it | Page 4 |
| 7. TREND INFORMATION | |
| 7.1 Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change. | Pages 72 and 200 |
| 7.2 Information on any known trend | Pages 72 and 200 |
| 9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES | |
| 9.1. Names, business addresses and functions in the issuer and an indication of the principal activities performed outside the issuer of: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital. | Pages 24 to 26 and 40 to 41 N/A |
| 9.2. Administrative, Management, and Supervisory bodies conflicts of interests | Page 43 |
| 10. MAJOR SHAREHOLDERS | |
| 10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused. | Page 249 |
| 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | |
| <u>11.1 Historical financial information</u> | |
| - Balance sheet | Pages 74 and 75 |
| - Income Statement | Page 76 |

| | |
|---|------------------|
| - Change in shareholders' equity | Pages 78 and 79 |
| - Statement of cash flows | Page 80 |
| - Notes | Pages 100 to 165 |
| - Auditors' report on the 2019 Consolidated Financial Statements | Pages 290 to 293 |

DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

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

"1.1. Crédit Mutuel Arkéa Group

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

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

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

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

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

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

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

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

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

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

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

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

The credit institutions, whose financial statements are referred to herein as the consolidated financial statements, consists of the cooperative companies (local savings banks of the Crédit Mutuel de

Bretagne and Crédit Mutuel du Sud-Ouest federations), the legal entity Crédit Mutuel Arkéa and its affiliates.

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

This project has been approved by the Boards of Directors of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations. However, the CNCM refused to submit it to its supervisory body for examination. As a result, the project has been suspended by Credit Mutuel Arkéa, which is continuing to consider changes to its governance structure."

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

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

As at 22 April 2020, the share capital of the Issuer amounts to €2,293,840,095 and the long-term debt of the Issuer amounts to €16,706,395,482.77.

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

GENERAL INFORMATION

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

"(3) Except as disclosed on page 200 of the 2019 Universal Registration Document which is incorporated by reference on pages 10 to 12 of this Fifth Supplement, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2019.

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

2/ The paragraph (4) of the "General Information" section on page 173 of the Base Prospectus is deleted and replaced as follows:

"(4) Except as disclosed on page 200 of the 2019 Universal Registration Document which is incorporated by reference on pages 10 to 12 of this Fifth Supplement, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019."

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

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

4/ The paragraph (10) of the "General Information" section on pages 173 and 174 of the Base Prospectus is deleted and replaced as follows:

"(10) So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s):

- (i) the *statuts* of the Issuer;
- (ii) the 2018 Registration Document and the 2019 Universal Registration Document;
- (iii) the Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons and the Talons);
- (iv) the Final Terms for Notes that are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA and/or that are offered to the public in Luxembourg and/or in any Member State of the EEA;
- (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus;

- (vi) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus."