

SUPPLEMENT N°2 DATED 12 OCTOBER 2020
TO THE BASE PROSPECTUS DATED 30 JUNE 2020



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

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 June 2020, as supplemented by the first supplement to the base prospectus dated 8 September 2020 (the "**Base Prospectus**") prepared by Crédit Mutuel Arkéa (the "**Issuer**") in relation to its €13,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of notes (the "**Notes**") which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the 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**") as a base prospectus for the purposes of Article 8 of the Prospectus Regulation on 30 June 2020.

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

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 quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

In accordance with Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 14 October 2020) 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 to its Base Prospectus pursuant to Article 23 of the Prospectus Regulation for the purposes of adding the following section of the Base Prospectus:

- "RECENT DEVELOPMENTS" which is added after Section "DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP" set out on pages 83 *et seq.* of the Base Prospectus.

This Supplement will be (a) published on the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) and (ii) Crédit Mutuel Arkéa (https://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/fr/programme-emptn) and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (1, rue Louis Lichou, 29480 Le Relecq-Kerhuon, France).

TABLE OF CONTENTS

RECENT DEVELOPMENTS.....	4
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RECENT DEVELOPMENTS

A new section entitled "RECENT DEVELOPMENTS" is added on page 87 of the Base Prospectus for the purpose of inserting the following press release:

Press release dated 9 October 2020 related to the progress of the Arkéa group's independence project

Press release

The Arkéa group maintains its determination to become independent and continues to work to achieve an orderly separation

Brest, October 9th 2020 - The Board of Directors of Crédit Mutuel Arkéa, which met today, enabled the Executive Management to review the progress of the cooperative and territorial banking group's independence project. Discussions with the supervisory authorities are continuing in a calm and constructive climate. The Arkéa group reiterates its determination to continue working to achieve its independence.

In January 2018, the Board of Directors of Crédit Mutuel Arkéa mandated the Executive Management to take any action that would enable it to become an independent banking group, entirely separate from the Crédit Mutuel, while respecting its cooperative identity.

This independence project was approved by 94.5% of the local banks in an orientation vote held in April 2018. At the end of June 2018, the Board of Directors of Crédit Mutuel Arkéa validated the broad outlines of its target scheme. Since then, Arkéa has been resolutely committed to the operational implementation of its independence.

Discussions with the supervisory authorities had been under way for several months on the modalities of the separation, before being temporarily suspended due to the health crisis, the ECB having naturally fully prioritised its action and resources to monitor this unprecedented crisis.

Despite this context, the Arkéa group has constantly pursued work and actions aimed at preparing for the orderly separation from Crédit Mutuel, in a calm climate as desired by the supervisors.

In recent months, Arkéa has also once again demonstrated its financial strength, resilience and the relevance of its model for the financing of the real economy, territories and their players.

Today's meeting of the Board of Directors was an opportunity for the Group's Executive Management to report on the exchanges with the banking authorities, which will continue, and to reaffirm its determination to pursue this independence project. It aims to preserve the fundamental characteristics of the cooperative model and the group's *Raison d'être* (purpose), and is fully in line with the group's next strategic plan, which will succeed the Arkéa 2020 plan at the end of the year.

About the Arkéa group

The Arkéa group comprises Crédit Mutuel Arkéa, the federations of Crédit Mutuel de Bretagne, Sud-Ouest and their local member banks, as well as nearly forty specialised subsidiaries (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Investment Services,

Suravenir, etc.). It has more than 10,500 employees, nearly 2,800 directors, 4.8 million members and customers in banking and insurance and a balance sheet total of 165 billion euros. Crédit Mutuel Arkéa is one of the leading banks with headquarters in the regions.
More information on arkea.com

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