

## NOTICE TO HOLDERS

Crédit Mutuel Arkéa  
(the "**Issuer**")

Issues of  
€ 500,000,000 0.375% Senior Preferred Notes due 3 October 2028  
(ISIN: FR0013450822)  
€ 25,000,000 0.73% Senior Preferred Notes due 14 October 2036  
(ISIN: FR0013452927)  
€ 19,000,000 Fixed Rate Senior Non-Preferred Notes due 8 March 2030  
(ISIN: FR0013321551)  
€ 250,000,000 Euribor 3-months plus 0.65% Senior Preferred Notes due 26 November 2021 issued in  
three tranches on 26 November 2019, 3 December 2019 and 12 December 2019  
(ISIN: FR0013463742)  
under the € 13,000,000,000 Euro Medium Term Note Programme  
(together, the "**Notes**")

This notice is dated 23 January 2020 and should be read in conjunction with the base prospectus of the Issuer dated 25 June 2019 as supplemented by its first supplement dated 11 September 2019, its second supplement dated 23 September 2019 and its third supplement dated 10 January 2020 (the "**Base Prospectus**") and the final terms with respect to the Notes dated respectively 1 October 2019, 10 October 2019, 27 November 2019, 22 November 2019, 29 November 2019 and 10 December 2019. Any information not updated or amended herein should be regarded as unchanged.

It is the intention of the Issuer to inform holders of the Notes that Condition 6(g)(ii) of the section Terms and Conditions of the Base Prospectus is modified as follows (underlined) in order to correct a manifest error:

"If the Issuer would, on the next payment of principal due in respect of the Senior Preferred Notes only or interest due in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable (a "**Gross-Up Event**"), notwithstanding the undertaking to pay additional amounts contained in Condition 9(b) (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may subject (i) in the case of Subordinated Notes, to Condition 6(j) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*) below, and (ii) in the case of Senior Non-Preferred Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Senior Non-Preferred Notes prior to Maturity Date*), and, in any case, upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the

Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter."

The Issuer accepts responsibility for the information contained in this Notice.