

SUPPLEMENT N°3 DATED 6 JUNE 2017
TO THE BASE PROSPECTUS DATED 27 JULY 2016



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

This supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 27 July 2016 (the "**Base Prospectus**"), the supplement to the Base Prospectus dated 9 September 2016 (the "**First Supplement**") and the supplement to the Base Prospectus dated 25 January 2017 (the "**Second Supplement**") 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**"). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

On 27 July 2016, 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 which implements the Prospectus Directive in Luxembourg (the "**Luxembourg Law**").

Application has been made to the CSSF for approval of this Third Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of Luxembourg Law, as amended.

This Third Supplement has been produced for the purposes of supplementing the following sections of the Base Prospectus:

- "SUMMARY OF THE PROGRAMME" (pages 6 *et seq.* of the Base Prospectus);
- "RÉSUMÉ EN FRANÇAIS DU PROGRAMME" (pages 21 *et seq.* of the Base Prospectus);
- "RISK FACTORS" (pages 36 *et seq.* of the Base Prospectus);
- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 54 *et seq.* of the Base Prospectus); and
- "GENERAL INFORMATION" (pages 126 *et seq.* of the Base Prospectus).

TABLE OF CONTENTS

	Page
SUMMARY	3
<i>RÉSUMÉ EN FRANÇAIS DU PROGRAMME</i>	5
RISK FACTORS	7
DOCUMENTS INCORPORATED BY REFERENCE.....	8
GENERAL INFORMATION	11

SUMMARY

The last paragraph “Company’s acquisition since the publication of its most recent verified financial statements” of the section entitled “Known trends” in part B.4b of the Summary on page 8 of the Base Prospectus is deleted and replaced with the following:

B.4b	Known trends	<p>Company’s outlook since the publication of its most recent verified financial statements</p> <p>On November 2016, Crédit Mutuel Arkéa entered into exclusive negotiations with Bridgepoint regarding the latter’s acquisition of a majority stake in the Primonial group.</p> <p>The entry of a new investor will allow Primonial to continue its rapid growth in France and consolidate its position as an independent leader in the distribution of wealth management and asset management solutions. It should also help Primonial expand internationally.</p> <p>Crédit Mutuel Arkéa, a Primonial partner since 2011 and a shareholder since 2014, will retain a significant stake in the company in order to support the group’s development projects.</p> <p>On march 9, 2017, Crédit Mutuel Arkéa finalized the transaction and now holds 37% of the capital of the Primonial group.</p>
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The section entitled “Audit report qualifications” in part B.10 of the Summary on page 8 of the Base Prospectus is hereby deleted and replaced with the following:

B.10	Audit report qualifications	Not applicable. The statutory auditors’ reports on the consolidated financial statements for each of the financial years ended on 31 December 2015 and 31 December 2016 do not contain any qualification.
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The section entitled “Selected historical key financial information” in part B.12 of the Summary on page 8 of the Base Prospectus is hereby deleted and replaced with the following:

B.12	Selected historical key financial information	Consolidated Financial information (<i>in euros millions</i>)		
			31 December 2015	31 December 2016
		Share capital and reserves	2,202.6	2,203.1
		Consolidated reserves	2,980.8	3,239.3
		Net Income	296.3	336.2
		Total shareholders’ equity	5,776.3	6,073.0
		Long-medium and short term debt* ¹	14,161.8	13,760.3

¹ "Long-medium and short term debt" results from the addition of the "debt securities" and "subordinated debts" accounting items of the Issuer’s statements.

		<table> <tr> <td>*comprising subordinated debts</td><td>382</td><td>890.3</td></tr> <tr> <td>debenture loans (gross value)</td><td>10,287.3</td><td>9,353.7</td></tr> </table>	*comprising subordinated debts	382	890.3	debenture loans (gross value)	10,287.3	9,353.7
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debenture loans (gross value)	10,287.3	9,353.7						
		<p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016.</p> <p>Except as disclosed in Element B.4b., there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2016.</p>						

The last paragraph of the section entitled “Key risks regarding the Issuer” in part D.2 of the Summary on page 16 of the Base Prospectus is hereby deleted and replaced with the following:

D.2	Key risks regarding the Issuer	<p>The Issuer has been involved in some legal disputes since late 2014 with the Confédération Nationale du Crédit Mutuel (the “CNCM”), the central body of the Crédit Mutuel, relating to alleged conflicts of interests. Such disputes essentially relate to the exercise by the CNCM of its administrative, technical and financial supervision and the use of the “Crédit Mutuel” name. Since October 2016, the Issuer is also involved in a sanction procedure initiated by CNCM which resulted in a decision of the <i>Conseil d’administration</i> of CNCM, acting as a disciplinary body, passed on 11 January 2017 imposing a “<i>blâme</i>” on the Issuer. In a press release dated 11 January 2017, the Issuer indicated that this sanction, which is purely political and internal to the Crédit Mutuel organization, has no impact on its activities and that of the Group and will be challenged by the Issuer. On 9 March 2017, the Issuer appealed against this sanction before the administrative court (<i>tribunal administratif</i>) of Rennes.</p> <p>At this stage, there can be no assurance as to how the conflict between the Issuer and CNCM may develop and/or as to when such conflict may be resolved nor the impact it may have on the activities of the Issuer and/or the Group were the Issuer to remain a part of the Crédit Mutuel organization or become a fully autonomous banking group and, accordingly, on the value of the Notes.</p>
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME

The last paragraph “*Acquisition réalisée par la société depuis la publication de ses derniers états financiers vérifiés*” of the section entitled “*Tendances connues*” in part B.4b of the Summary on page 23 of the Base Prospectus is deleted and replaced with the following:

B.4b	Tendances connues	<p>Perspectives de la société depuis la publication de ses derniers états financiers vérifiés</p> <p>En novembre 2016, Crédit Mutuel Arkéa est entré en négociation exclusive avec Bridgepoint, en vue d’une prise de participation majoritaire au capital du groupe Primonial.</p> <p>L’entrée d’un nouvel investisseur va permettre à Primonial de poursuivre son fort développement en France et de consolider sa position de leader indépendant dans les domaines de la distribution de solutions patrimoniales et de la gestion d’actifs. Elle doit également permettre le déploiement de Primonial à l’international.</p> <p>Crédit Mutuel Arkéa, partenaire de Primonial depuis 2011 et actionnaire depuis 2014, conservera une participation significative au capital, pour soutenir le groupe dans ses projets de développement.</p> <p>Le 9 mars 2017, Crédit Mutuel Arkéa a réalisé l’opération et détient 36% du capital du groupe Primonial.</p>
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The section entitled “*Réserves formulées dans le rapport d’audit*” in part B.10 of the Summary on page 23 of the Base Prospectus is hereby deleted and replaced with the following:

B.10	Réserves formulées dans le rapport d’audit	Sans objet. Les rapports des commissaires aux comptes relatifs aux comptes consolidés des exercices clos le 31 décembre 2015 et le 31 décembre 2016 ne comportent pas de réserves.
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The section entitled “*Informations financières historiques clés sélectionnées*” in part B.12 of the Summary on page 23 of the Base Prospectus is hereby deleted and replaced with the following:

B.12	Informations financières historiques clés sélectionnées	Information Financière Consolidée (en millions d’euros)		
			31 décembre 2015	31 décembre 2016
		Capital social	2 202,6	2 203,1
		Réserves consolidées	2 980,8	3 239,3
		Résultat de l’exercice	296,3	336,2

	Capitaux propres consolidés	5 776,3	6 073
	Dettes à court, moyen et long-terme* ²	14 161,8	13 760,3
	*y compris les dettes subordonnées	382	890,3
	Emprunts obligataires (valeur brute)	10 287,3	9 353,7
	<p>Sans objet, Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Emetteur ou du Groupe depuis le 31 décembre 2016.</p> <p>Sous réserve de l'information indiquée dans l'Elément B.4b, aucune détérioration significative n'a eu de répercussion sur les perspectives de l'Emetteur et du Groupe depuis le 31 décembre 2016.</p>		

The last paragraph of the section entitled “*Risques clés propres à l'Emetteur*” in part D.2 of the Summary on page 31 of the Base Prospectus is hereby deleted and replaced with the following:

D.2	Risques clés propres à l'émetteur	<p>L'émetteur est impliqué dans des litiges depuis la fin 2014 avec la Confédération Nationale du Crédit Mutuel (la “CNCM”), l'organisme central du Crédit Mutuel, relatif à des conflits d'intérêts potentiels. Ces litiges concernent pour l'essentiel l'exercice de la supervision administrative, technique et financière par la CNCM ainsi que l'usage du nom « Crédit Mutuel ». Depuis octobre 2016, l'Emetteur fait l'objet d'une procédure de sanction engagée par la CNCM qui a donné lieu à une décision du Conseil d'administration de la CNCM, agissant en tant qu'instance disciplinaire, prise le 11 janvier 2017 prononçant un blâme à l'encontre de l'Emetteur. Dans un communiqué de presse en date du 11 janvier 2017, l'Emetteur a indiqué que cette sanction, purement politique et interne à l'organisation du Crédit Mutuel n'a pas d'impact sur ses activités et celles du Groupe et sera contestée par l'Emetteur. Le 9 mars 2017, le Crédit Mutuel Arkéa a formé un recours contre cette sanction devant le tribunal administratif de Rennes.</p> <p>A ce stade, il n'y a pas de certitude sur la manière dont ce conflit entre l'Emetteur et la CNCM pourrait évoluer et/ou sur l'échéance à laquelle il pourrait se résoudre, ou sur l'impact qu'il pourrait avoir sur l'Emetteur et/ou le Groupe, dans l'hypothèse où l'Emetteur resterait partie de l'ensemble Crédit Mutuel ou deviendrait un groupe bancaire totalement autonome, ou sur la valeur des Titres.</p>
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² "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'Emetteur

RISK FACTORS

The second and third subparagraph of the paragraph 1 entitled "Risk Factors relating to the Issuer and its activity" in the Risk Factors section of the Base Prospectus on page 36 are hereby deleted and replaced in their entirety with the followings:

"Investors are invited to read the detailed information on risk factors relating to the Issuer and its activity set out in the 2016 Registration Document (pages 160 to 193) incorporated by reference herein (See "Documents Incorporated by Reference").

The Issuer has been involved in some legal disputes since late 2014 with the Confédération Nationale du Crédit Mutuel (the "CNCM"), the central body of the Crédit Mutuel, relating to alleged conflicts of interests. Such disputes essentially relate to the exercise by the CNCM of its administrative, technical and financial supervision and the use of the "Crédit Mutuel" name. These disputes have resulted in a number of court cases involving the Issuer and the CNCM. A number of press releases have been published by both the Issuer and the CNCM relating to this dispute including those published by the Issuer on 6 and 13 October 2014, 18 May 2016, 12 and 21 October 2016, 13 December 2016 and 11 January 2017 (together, the "**Press Releases**"). Potential investors are referred to the information contained in the Press Releases which are incorporated by reference in the Prospectus for a more detailed description of the disputes. On 3 May 2016, the Issuer opened talks with the CNCM in order to acknowledge the existence of two autonomous and competing banking groups, namely Credit Mutuel Arkea and CM11 -CIC. This proposal was rejected by the CNCM. The Issuer published a press release on 18 May 2016 insisting on its desire to operate as a fully autonomous banking group, which desire was reaffirmed by a 96.4%-majority vote on 19 and 21 October 2016 of the three *fédérations* of the Issuer (Bretagne, Massif Central and Sud-Ouest). Since October 2016, the Issuer has also been involved in a sanction procedure initiated by CNCM which resulted in a decision of the *Conseil d'administration* of CNCM, acting as a disciplinary body, passed on 11 January 2017 imposing a "*blâme*" on the Issuer. In a press release dated 11 January 2017, the Issuer indicated that this sanction, which is purely political and internal to the Crédit Mutuel organization, has no impact on its activities and that of the Group and will be challenged by the Issuer. On 9 March 2017, the Issuer appealed against this sanction before the administrative court (*tribunal administratif*) of Rennes."

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the sections referred to in the table below, included in the French language 2016 registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.17-0503 on 9 May 2017 (the "**2016 Registration Document**") containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2016 of the Issuer (the "**2016 Consolidated Financial Statements**"), which are incorporated by reference in the Base Prospectus.

The cross-reference table of the section entitled "Documents Incorporated by Reference" of the Base Prospectus on pages 54 *et seq.* is hereby supplemented with the following cross-reference table relating to the 2016 Consolidated Financial Information.

INFORMATION INCORPORATED BY REFERENCE (Annex XI of the European Regulation 809/2004/EC)	REFERENCE
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 258 of the 2016 Registration Document
2.2. If auditors have resigned, been removed or not been reappointed during the period covered by the historical financial information, details if material.	Page 258 of the 2016 Registration Document
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 160 to 196 of the 2016 Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	Page 11 of the 2016 Registration Document
4.1.1. the legal and commercial name of the issuer	Page 255 of the 2016 Registration Document
4.1.2. the place of registration of the issuer and its registration number	Page 255 of the 2016 Registration Document
4.1.3. the date of incorporation and the length of life of the issuer	Page 255 of the 2016 Registration Document

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 255 of the 2016 Registration Document	
5. BUSINESS OVERVIEW		
5.1. Principal activities:	Pages 12 to 17 of the 2016 Registration Document	
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 12 to 17 of the 2016 Registration Document	
5.1.2. An indication of any significant new products and/or activities	Pages 19 to 21 of the 2016 Registration Document	
5.1.3. Principal markets A brief description of the principal markets in which the issuer competes	Pages 12 and 17 of the 2016 Registration Document	
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.	Pages 12 to 19 of the 2016 Registration Document	
7. TREND INFORMATION		
7.2 Information on any known trend	Pages 74 to 75 of the 2016 Registration Document	
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 26 to 34 of the 2016 Registration Document	
9.2. Administrative, Management, and Supervisory bodies conflicts of interests	Pages 58 to 60 of the 2016 Registration Document	
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	Page 255 to the 2016 Registration Document	

control is not abused.		
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	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
<u>11.1 Historical financial information</u>		
<i>2016 Consolidated Financial Statements</i>		
- Balance sheet	Pages 76 and 77 of the 2016 Registration Document	
- Income Statement	Page 78 of the 2016 Registration Document	
- Change in shareholders' equity	Pages 80 and 81 of the 2016 Registration Document	
- Statement of cash flows	Pages 82 and 83 of the 2016 Registration Document	
- Notes	Pages 84 to 154 of the 2016 Registration Document	
- Auditors' report on the 2016 Consolidated Financial Statements	Pages 259 and 260 of the 2016 Registration Document	

GENERAL INFORMATION

The item 3 of the section entitled “General Information” on page 126 of the Base Prospectus is deleted and replaced as follows:

“(3) There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016”.

The item 4 of the section entitled “General Information” on page 126 of the Base Prospectus is deleted and replaced as follows:

“(4) Except as disclosed in pages 74 to 75 of the 2016 Registration Document which is incorporated by reference on page 8 of the Third Supplement, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2016.”

The item 8 of the section entitled “General Information” on page 126 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:

- (i) the 2016 Consolidated Financial Statements of the Issuer for the year ended 31 December 2016;*
- (ii) the 2015 Consolidated financial statements of the Issuer for the year ended 31 December 2015; and*

The item 11 (ii) of the section entitled “General Information” on page 127 of the Base Prospectus is deleted and replaced as follows:

“(ii) the 2015 Registration Document and the 2016 Registration Document”.

Copies of the Base Prospectus, the First Supplement, the Second Supplement, this third Supplement and the 2016 Registration Document may be obtained, without charge on request, at the principal office of the Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as Notes are capable of being issued under the Programme. Such documents will also be published on the Issuer's website (http://www.arkea.com/banque/assurance/credit/mutuel/ecb_5038/en/emtn-programme) and on the Luxembourg Stock Exchange's website (www.bourse.lu) at least during a period of twelve (12) months from the date of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and, (b) any statement in or incorporated by reference in the Base Prospectus, as modified by the First Supplement, the statement in (a) above shall prevail.

In accordance with article 16.2 of the Prospectus Directive and article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for securities before first publication of this Second Supplement have the right, exercisable within a limit time of two (2) working days after the publication of this Second Supplement (*i.e.* until 8 June 2017 included), to withdraw their acceptances.