

Supplement N°1 Dated 9 September 2016
To the Base Prospectus dated 27 July 2016



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 27 July 2016 (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**”). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this 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 (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 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 Supplement has been produced for the purposes of supplementing the following sections of the Base Prospectus:

- “SUMMARY OF THE PROGRAMME” (page 6 et seq. of the Base Prospectus);
- “RÉSUMÉ EN FRANCAIS DU PROGRAMME” (page 21 et seq. of the Base Prospectus);
- “DOCUMENTS INCORPORATED BY REFERENCE” (page 54 et seq. of the Base Prospectus); and
- “GENERAL INFORMATION” (page 126 et seq. of the Base Prospectus).

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SUMMARY OF THE PROGRAMME

On page 8 of the Base Prospectus, Element B.12 entitled “Selected historical key financial information” under section B. ““Issuer” shall be deleted and replaced by the following:

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2016.

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2015.

Consolidated Financial information (*in millions of euros*)

	30 June 2015 (unaudited)	30 June 2016 (unaudited)	31 December 2014	31 December 2015
Share capital and reserves	2,199.6	2,200.1	2,216.9	2,202.6
Consolidated reserves	2,987.8	3,240.1	2,752.7	2,980.8
Net Income	150	186.7	269.5	296.3
Total shareholders' equity	5,592.1	5,978	5,468.3	5,776.3
Long-medium and short term debt * ¹	14,601.3	14,530.8	15,575.9	14,161.8
*comprising subordinated debts	392.1	896.3	382.1	382
debenture loans (gross value)	9,751.1	10,205.6	11,126.7	10,287.3

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

RÉSUMÉ EN FRANÇAIS DU PROGRAMME

A la page 23 du Prospectus de Base, l'Élément B.12 intitulé "Informations financières historiques clés sélectionnées" dans la section B "Émetteur" est supprimé et remplacé comme suit:

Il n'y a eu aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe depuis le 30 juin 2016.

Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Émetteur et du Groupe depuis le 31 décembre 2015.

Information Financière Consolidée (*en millions d'euros*)

	30 juin 2015 (non audité)	30 juin 2016 (non audité)	31 décembre 2014	31 décembre 2015
Capital social	2.199,6	2.200,1	2.216,9	2.202,6
Réserves consolidées	2.987,8	3.240,1	2.752,7	2.980,8
Résultat net	150	186,7	269,5	296,3
Capitaux propres consolidés	5.592,1	5.978	5.468,3	5.776,3
Dettes à court, moyen et long-terme* ²	14.601,3	14.530,8	15.575,9	14.161,8
*y compris les dettes subordonnées	392,1	896,3	382,1	382
Emprunts obligataires (valeur brute)	9.751,1	10.205,6	11.126,7	10.287,3

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'Émetteur.

DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph of the section entitled “Documents Incorporated by Reference” of the Base Prospectus on page 54 is hereby supplemented with the following sub-paragraph inserted after sub-paragraph (d):

- (e) The English language version of the statutory auditors’ review report on the financial statements of the Issuer for the period from 1 January 2016 to 30 June 2016 (the “**2016 Interim Auditors’ Review Report**”) which contains the consolidated interim financial statements of the Issuer for the period from 1 January 2016 to 30 June 2016 together with the related notes (the “**2016 Consolidated Interim Financial Statements**”) (together the “**2016 Consolidated Interim Financial Information**”). The 2016 Consolidated Interim Financial Statements have been approved by the Board of Directors of the Issuer dated 26 August 2016. The Issuer takes responsibility for the free translation of the 2016 Consolidated Interim Financial Information.

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 Interim Financial Information:

Cross-reference list

Information Incorporated by Reference (Annex XI of the European Regulation 809/2004/EC)	Reference
2016 Consolidated Interim Financial Information	
Balance Sheet	Page 4 of the 2016 Consolidated Interim Financial Information.
Income Statement	Page 5 of the 2016 Consolidated Interim Financial Information.
Change in shareholders’ equity	Page 6 of the 2016 Consolidated Interim Financial Information.
Cash flow statement	Page 7 of the 2016 Consolidated Interim Financial Information.
Notes	Pages 8 to 47 of the 2016 Consolidated Interim Financial Information.
2016 Interim Auditors’ Review Report	Pages 1 to 3 of the 2016 Consolidated Interim Financial Information.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the European Regulation (EC) N° 809/2004 of the Commission dated 29 April 2004, as amended.

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 30 June 2016”.

An item 11 (vii) of the section entitled “GENERAL INFORMATION” on page 127 of the Base Prospectus is added as follows:

“(vii) the unaudited consolidated financial statements of the Issuer as at, and for the six-month period ended, 30 June 2016;”.

Copies of the Base Prospectus and this Supplement and the 2016 Consolidated Interim Financial Information 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 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 Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and, (b) any statement in or incorporated by reference in the Base Prospectus, 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 Supplement have the right, exercisable within a time limit of two (2) working days after the publication of this Supplement (*i.e.* until 13 September 2016 inclusive), to withdraw their acceptances.