

SUPPLEMENT N°2 DATED 23 SEPTEMBER 2019
TO THE BASE PROSPECTUS DATED 25 JUNE 2019



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

This supplement (the "**Second 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 (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 Second 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 du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The Issuer accepts responsibility for the information contained in this Second 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 Second 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 Second 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 section "DOCUMENTS INCORPORATED BY REFERENCE" (pages 84 *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 Second Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Second Supplement (no later than 25 September 2019) to withdraw their acceptances.

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

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents incorporated by reference*" on pages 84 to 87 of the Base Prospectus is deleted and replaced as follows for the purposes of adding the 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 amendment to the Universal Registration Document of the Issuer filed with the French *Autorité des marchés financiers* on 17 September 2019 (the "**Amended URD**");
- (b) 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**");
- (c) 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**");
- (d) 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
- (e) 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 2019 EMTN Conditions, 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.

Non-incorporated parts of these base prospectuses are not relevant for investors.

All documents incorporated by reference in this Base Prospectus may be obtained without charge, on request, at the principal offices of the Issuer and the Paying Agent set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The information incorporated by reference in this Base Prospectus shall be read in connection with the

cross-reference list below. Any information not listed in the cross-reference list but included in the documents incorporated by reference is not required by the schedules of the Commission Regulation (EC) No 809/2004 of April 2004, as amended or superseded and is given for information purposes only.

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 319 of the 2018 Registration Document Page 105 of the URD
2.2. If auditors have resigned, been removed or not been reappointed during the period covered by the historical financial information, details if material.	Not Applicable
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 216 to 259 of the 2018 Registration Document Pages 81 to 98 of the URD Pages 6 to 29 of the Amended URD
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	Pages 11 and 12 of the 2018 Registration Document
4.1.1. the legal and commercial name of the issuer	Page 316 of the 2018 Registration Document Page 104 of the URD
4.1.2. the place of registration of the issuer and its registration number	Page 316 of the 2018 Registration Document Page 104 of the URD
4.1.3. the date of incorporation and the length of life of the issuer	Page 316 of the 2018 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 316 of the 2018 Registration Document
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.	Pages 11, 20, 87 and 189 of the 2018 Registration Document
5. BUSINESS OVERVIEW	
5.1. Principal activities:	Pages 13 to 18 of the 2018 Registration Document Pages 3 and 4 of the URD
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services	Pages 13 to 18 of the 2018 Registration Document

performed	Pages 3 and 4 of the URD
5.1.2. An indication of any significant new products and/or activities	Pages 20 to 24 of the 2018 Registration Document Pages 3 and 4 of the URD
5.1.3. Principal markets A brief description of the principal markets in which the issuer competes	Page 316 of the 2018 Registration Document Pages 3 and 4 of the URD
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 8 of the 2018 Registration Document Pages 3 and 4 of the URD
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.	Page 78 of the 2018 Registration Document
7.2 Information on any known trend	Pages 77 and 78 of the 2018 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 31 to 51 of the 2018 Registration Document Pages 101 to 103 of the URD Not Applicable
9.2. Administrative, Management, and Supervisory bodies conflicts of interests	Page 52 of the 2018 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 control is not abused.	Page 316 of the 2018 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
<i>2017 Registration Document</i>	
- Balance sheet	Pages 74 and 75 of the 2017 Registration Document
- Income Statement	Page 76 of the 2017 Registration Document
- Change in shareholders' equity	Pages 78 and 79 of the 2017 Registration Document
- Statement of cash flows	Pages 80 and 81 of the 2017 Registration Document
- Notes	Pages 104 to 151 of the 2017 Registration Document
- Auditors' report on the 2017 Consolidated Financial Statements	Pages 284 to 287 of the 2017 Registration Document
<i>2018 Registration Document</i>	
- Balance sheet	Pages 79 and 80 of the 2018 Registration Document
- Income Statement	Page 81 of the 2018 Registration Document
- Change in shareholders' equity	Pages 83 and 84 of the 2018 Registration Document
- Statement of cash flows	Pages 85 and 86 of the 2018 Registration Document
- Notes	Pages 87 to 185 of the 2018 Registration Document
- Auditors' report on the 2018 Consolidated Financial Statements	Pages 320 to 324 of the 2018 Registration Document
<i>URD</i>	
- Balance sheet	Page 19 of the URD
- Income Statement	Page 20 of the URD
- Change in shareholders' equity	Page 21 of the URD

- Statement of cash flows	Page 22 of the URD
- Notes	Pages 23 to 80 of the URD
- Auditors' report on the 2019 Interim Financial Statements	Pages 99 and 100 of the URD