

SUPPLEMENT N°2 DATED 28 APRIL 2016
TO THE BASE PROSPECTUS DATED 21 JULY 2015



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 21 July 2015 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 3 September 2015 (the "**First 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 Second Supplement.

On 21 July 2015, 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 Second 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 Second 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 FRANCAIS DU PROGRAMME" (pages 19 et seq. of the Base Prospectus);
- "RISK FACTORS" (pages 33 et seq. of the Base Prospectus);
- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 51 et seq. of the Base Prospectus); and
- "GENERAL INFORMATION" (pages 122 et seq. of the Base Prospectus).

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SUMMARY

The section entitled “Known trends” in part B.4b of the Summary on page 7 of the Base Prospectus is hereby deleted and replaced with the following:

B.4b	Known trends	<p>Launch of new “Arkéa 2020” strategic business plan</p> <p>Picking up where “Horizons 2015” left off, this new plan seeks to strengthen the group’s positioning as the “Banking and insurance entrepreneur”, with the following objectives:</p> <ul style="list-style-type: none"> - launch a new retail banking concept that combines the best of brick-and-mortar and online banking, based on a “financial coaching” approach; - strengthen its role as the go-to partner in its home regions and supporter of digital entrepreneurship; - develop its banking and insurance products and services through partnerships or even acquisitions of niche players; - continue its strategy of provider of banking services on behalf of third parties, a unique positioning in France and the euro zone. <p>This overall approach is accompanied by the group’s strong commitment to sustainable development, notably the energy transition, circular economy, sharing economy and societal entrepreneurship.</p> <p>Company outlook since the publication of its most recent verified financial statements</p> <p>On 27 January 2016, Crédit Mutuel Arkéa signed an agreement with Crelan, the Belgian cooperative banking group, to acquire its subsidiary Keytrade Bank, the online banking leader in Belgium.</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	<p>Not applicable. The statutory auditors’ reports on the consolidated financial statements for each of the financial years ended on 31 December 2013, 31 December 2014 and 31 December 2015 do not contain any qualification.</p>
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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 2014	31 December 2015
		Share capital and reserves	2,216.9	2,202.6
		Consolidated reserves	2,752.7	2,980.8
		Net Income	269.5	296.3
		Total shareholders’ equity	5,468.3	5,776.3
		Long-medium and short term debt*	15,575.9	14,161.8
		*comprising subordinated debts	382.1	382
		debenture loans (gross value)	11,126.7	10,287.3
		<p>There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2015.</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 2015.</p>		

“Key risks regarding the Issuer” in part D.2 on the summary on page 14 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

D.2	Key risks regarding the Issuer	<p>Crédit Mutuel Arkéa operates almost exclusively in banking, finance, and insurance. Crédit Mutuel Arkéa entities directly provide the support functions for the above businesses (design, production, distribution, and management). Like other banks the Issuer is exposed to several risks which include, inter alia:</p> <ul style="list-style-type: none"> - Credit risk; - Market risks; - Structural interest rate and liquidity risks; - Foreign exchange risk (or currency risk); - Equity and other variable income securities and investment securities risk; - Operational risk; - Legal risk; - Non-compliance risk including money-laundering risk; and - Risks specific to the insurance business. <p>Credit risk involves the risk of non-repayment in the event of a default by a borrower or borrowers considered a single beneficiary in the regulatory</p>
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		<p>sense of the term.</p> <p>Market risk, or price risk, stems from unfavorable changes in market parameters that affect the value of financial instruments recognized on the balance sheet.</p> <p>Interest rate risk, which is caused by a difference in rates or of benchmark indices between the sources and applications of funds, involves the risk of changes in interest rates affecting present and future results.</p> <p>Liquidity risk arises from maturity differences between the sources and applications of funds. It may create additional expense in the event of widening liquidity spreads; in the most extreme case, it may result in the company being unable to honor its commitments.</p> <p>Currency risk is defined as the risk that the fair value of or future cash flows from a financial instrument will fluctuate with changes in the value of foreign currencies.</p> <p>Equity arises in the event of an equity market trends, which results in a drop in the portfolio valuation.</p> <p>The concept of operational risk adopted by the Group covers all risks included in the definition of the Basel III regulations and the administrative order of 3 November 2014.</p> <p>Legal risks are included in operational risk and relate, among other things, to exposure to fines, penalties, and damages for a tort attributable to the company in connection with its operations.</p> <p>Non-Compliance risk is defined as the risk of a court-ordered, administrative or disciplinary penalty or significant financial loss or injury to reputation resulting from non-compliance with: i) directly applicable national or European legislative or regulatory provisions governing banking and financial activities; ii) professional and ethical standards; iii) instructions from the effective managers taken pursuant to the orientations set by the supervisory body.</p> <p>The insurance activity is exposed to several risk factors: underwriting risks of life insurance (redemption risk and longevity risk); underwriting risks of protection and borrower's insurance (mortality risk associated with the death of the policyholder, which leads to death benefit payments; and the risk of disability associated with the policyholder's medical leave, which leads to disability benefit payments); underwriting risks of non-life insurance (frequency risk and rate-setting risk, exceptional claims risk); reinsurance risk (the insufficiency of the reinsurance program relative to the Group's risk strategy, and the default of a reinsurer).</p>
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME

The section entitled “*Tendances connues*” in part B.4b of the Summary on page 20 of the Base Prospectus is hereby deleted and replaced with the following:

B.4b	Tendances connues	<p>Lancement du nouveau plan stratégique du groupe « Arkéa 2020 » Dans la continuité d’« Horizons 2015 », ce plan vise à renforcer le positionnement du groupe comme « Entrepreneur de la banque et de l’assurance », avec pour ambitions de :</p> <ul style="list-style-type: none"> - conseiller et équiper les clients particuliers, passant du modèle de distribution bancaire à un concept de « coaching financier ». Lancer un nouveau concept de banque de détail qui associe le meilleur de la banque physique et de la banque en ligne ; - renforcer son rôle de partenaire de référence sur ses territoires et l’accompagnement de l’entrepreneuriat numérique ; - développer ses offres de bancassurance au travers de partenariats, voire d’acquisition, d’acteurs de niche ; - et poursuivre sa stratégie de prestataire de services bancaires pour compte de tiers, un positionnement unique en France et en zone euro. <p>Tout cela s’accompagne d’un engagement fort du groupe en faveur du développement durable, et notamment la transition énergétique, l’économie circulaire, l’économie du partage et l’entrepreneuriat sociétal.</p> <p>Perspectives de la société depuis la publication de ses derniers états financiers vérifiés Le 27 janvier 2016, Crédit Mutuel Arkéa a signé un accord avec le groupe bancaire coopératif belge Crelan, pour le rachat de sa filiale Keytrade Bank, leader sur le marché de la banque en ligne en Belgique.</p>
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The section entitled “*Réserves formulées dans le rapport d’audit*” in part B.10 of the Summary on page 21 of the Base Prospectus is hereby deleted and replaced with the following:

B.10	Réserves formulées dans le rapport d’audit	<p>Sans objet. Les rapports des commissaires aux comptes relatifs aux comptes consolidés des exercices clos le 31 décembre 2013, le 31 décembre 2014 et le 31 décembre 2015 ne comportent pas de réserves.</p>
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The section entitled “*Informations financières historiques clés sélectionnées*” in part B.12 of the Summary on page 21 of the Base Prospectus is hereby deleted and replaced with the following:

B.12	Informations financières historiques clés sélectionnées	Information Financière Consolidée (<i>en millions d'euros</i>)		
			31 décembre 2014	31 décembre 2015
		Capital social	2.216,9	2,202.6
		Réserves consolidées	2.752,7	2,980.8
		Résultat de l'exercice	269,5	296.3
		Capitaux propres consolidés	5.468,3	5,776.3
		Dettes à court, moyen et long-terme*	15.575,9	14.161,8
		*y compris les dettes subordonnées	382,1	382
		Emprunts obligataires (valeur brute)	11.126,7	10,287.3
	<p>Sans objet, Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur ou du Groupe depuis le 31 décembre 2015.</p> <p>Sous réserve de l'information indiquée dans l'Élément B.4b, aucune détérioration significative n'a eu de répercussion sur les perspectives de l'Émetteur et du Groupe depuis le 31 décembre 2015.</p>			

“*Risques clés propres à l'Émetteur*” in part D.2 on the summary on page 27 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

D.2	Risques clés propres à l'Émetteur	<p>Crédit Mutuel Arkéa opère presque exclusivement dans le secteur bancaire, la finance et l'assurance. Les entités de Crédit Mutuel Arkéa fournissent directement le soutien nécessaire à ces activités (conception, production, distribution et gestion). Comme d'autres banques, l'Émetteur est exposé à divers risques qui incluent notamment :</p> <ul style="list-style-type: none"> - Risque de crédit ; - Risques de marché - Risques structurels de taux et de liquidité ; - Risque de change ; - Risque actions et autres titres à revenu variable et titres immobilisés ; - Risque opérationnel ; - Risque juridique ; - Risque de non-conformité dont le risque de blanchiment ; et - Risques spécifiques à l'activité d'assurance. <p>Le risque de crédit est le risque de non remboursement encouru en cas de défaillance d'un emprunteur ou d'emprunteurs considérés comme « un même bénéficiaire », au sens réglementaire de cette expression.</p> <p>Le risque de marché ou risque de prix trouve son origine dans les</p>
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	<p>variations défavorables des paramètres de marché qui ont un impact sur la valeur des instruments financiers inscrits au bilan.</p> <p>Le risque de taux (résultant d'une différence de taux ou d'index de référence entre les emplois et les ressources) est le risque que les mouvements de taux d'intérêt font courir sur les résultats présents et futurs.</p> <p>Le risque de liquidité naît d'une différence de maturité entre les emplois et les ressources. Il peut se traduire par une charge complémentaire en cas de hausse des spreads de liquidité ; dans sa forme la plus extrême, il peut se traduire par une incapacité de l'établissement à honorer ses engagements.</p> <p>Le risque de change se définit comme le risque que la juste valeur où les flux de trésorerie futurs d'un instrument financier fluctuent en raison des variations des cours des monnaies étrangères.</p> <p>Le risque actions apparaît en cas de variation adverse des marchés actions, entraînant une baisse de la valorisation du portefeuille.</p> <p>La notion de risque opérationnel adoptée au sein du Groupe couvre l'ensemble des risques répondant à la définition des réglementations Bâle III et de l'arrêté du 3 novembre 2014.</p> <p>Les risques juridiques sont intégrés dans les risques opérationnels et concernent entre autres l'exposition à des amendes, pénalités et dommages pour faute imputable à l'entreprise au titre de ses opérations.</p> <p>Le risque de non-conformité est défini comme le risque de sanction judiciaire, administrative ou disciplinaire, ou de perte financière significative ou d'atteinte à la réputation qui naît du non-respect de dispositions propres aux activités bancaires et financières, qu'elles soient de nature législative ou réglementaire, nationales ou Européennes directement applicables ; qu'il s'agisse de normes professionnelles et déontologiques ou d'instructions des dirigeants effectifs prises notamment en application des orientations de l'organe de surveillance.</p> <p>L'assureur est exposé à plusieurs facteurs de risque : les risques techniques de l'assurance-vie (le risque de rachat et le risque de longévité) ; les risques techniques de l'assurance prévoyance et emprunteurs (le risque de mortalité associé au décès de l'assuré qui génère le versement de capitaux, et le risque de morbidité associé à l'arrêt de travail de l'assuré qui entraîne le versement de prestations compensatoires) ; les risques techniques de l'assurance-dommages (le</p>
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		risque de fréquence et le risque de tarification, le risque de sinistralité exceptionnelle) ; le risque de réassurance (inadéquation du programme de réassurance au regard de la stratégie des risques du groupe, et défaut d'un réassureur).
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RISK FACTORS

The paragraph entitled “*Risk Factors relating to the Issuer and its activity*” in the Risk Factors section of the Base Prospectus on page 33 is hereby deleted and replaced in its entirety with the following:

"Risk Factors relating to the Issuer and its activity

The Issuer is subject to several categories of risks inherent in banking activities, which include, inter alia, credit risks, market, liquidity and financing risks, as well as operational risks.

Investors are invited to read the detailed information on risk factors relating to the Issuer and its activity set out in the 2015 Registration Document (pages 159 to 194) incorporated by reference herein (See "Documents Incorporated by Reference")."

DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph of the section entitled “Documents Incorporated by Reference” of the Base Prospectus on page 51 is hereby supplemented with the following sub-paragraph inserted after sub-paragraph (c):

- d) the sections referred to in the table below, included in the French language 2015 registration document of the Issuer - filed with the French *Autorité des marchés financiers* under reference D.16-0306 on 8 April 2016 (the "**2015 Registration Document**") containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2015 of the Issuer (the "**2015 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 51 et seq. is hereby supplemented with the following cross-reference table relating to the 2015 Registration Document:

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 254 of the 2015 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.	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 159 to 194 of the 2015 Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	Page 11 of the 2015 Registration Document
4.1.1. the legal and commercial name of the issuer	Page 249 of the 2015 Registration Document
4.1.2. the place of registration of the issuer and its registration number	Page 249 of the 2015 Registration Document
4.1.3. the date of incorporation and the length of life of	Page 249 of the 2015 Registration

the issuer	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 249 of the 2015 Registration Document
5. BUSINESS OVERVIEW	
5.1. Principal activities:	Pages 12 to 17 of the 2015 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 2015 Registration Document
5.1.2. An indication of any significant new products and/or activities	Pages 19 to 23 of the 2015 Registration Document
5.1.3. Principal markets A brief description of the principal markets in which the issuer competes	Pages 8 and 9 of the 2015 Registration Document
7. TREND INFORMATION	
7.2 Information on any known trend	Page 74 of the 2015 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 2015 Registration Document Not Applicable
9.2. Administrative, Management, and Supervisory bodies conflicts of interests	Page 58 of the 2015 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>2015 Consolidated Financial Statements</i>	
- Balance sheet	Pages 76 and 77 of the 2015 Registration Document

- Income Statement	Page 78 of the 2015 Registration Document
- Change in shareholders' equity	Pages 80 and 81 of the 2015 Registration Document
- Statement of cash flows	Pages 82 and 83 of the 2015 Registration Document
- Notes	Pages 84 to 152 of the 2015 Registration Document
- Auditors' report on the 2015 Consolidated Financial Statements	Pages 255 and 256 of the 2015 Registration Document

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information, is not required by the relevant schedules of Commission Regulation (EC) No 809/2004 as amended and is given for information purposes only.

GENERAL INFORMATION

The item 3 of the section entitled “General Information” on page 122 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 2015”.

The item 4 of the section entitled “General Information” on page 122 of the Base Prospectus is deleted and replaced as follows:

“(4) Except as disclosed in page 74 of the 2015 Registration Document which is incorporated by reference on page 11 of this this Second Supplement, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2015.”

The item 8 of the section entitled “General Information” on page 122 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 2015 Consolidated Financial Statements of the Issuer for the year ended 31 December 2015;*
- (ii) the consolidated financial statements of the Issuer for the year ended 31 December 2014; and*
- (ii) the consolidated financial statements of the Issuer for the year ended 31 December 2013.”*

The item 11 (ii) of the section entitled “General Information” on page 123 of the Base Prospectus is deleted and replaced as follows:

“(ii) the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2013 and 2014 and the 2015 Registration Document including the 2015 Consolidated Financial Statements”.

Copies of the Base Prospectus, the First Supplement and this Second Supplement and the 2015 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 2 May 2016 included), to withdraw their acceptances.