

PROSPECTUS SUPPLEMENT NO. 2 DATED 2 SEPTEMBER 2013
TO THE BASE PROSPECTUS DATED 14 JUNE 2013



Crédit Mutuel Arkéa Home Loans SFH

(duly licensed French credit institution)

€ 10,000,000,000

Covered bond Programme

for the issue of Obligations de Financement de l'Habitat

This supplement (the "**Second Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 14 June 2013, (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 27 June 2013 (the "**First Supplement**") prepared with respect to the €10,000,000,000 Covered Bond Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of covered bonds (the "**Covered Bonds**") by Crédit Mutuel Arkéa Home Loans SFH (the "**Issuer**"). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

On 14 June 2013, 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 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 prepared for the purposes of supplementing the following sections of the Base Prospectus :

- "**DOCUMENTS INCORPORATED BY REFERENCE**" (pages 39 *et seq.* of the Base Prospectus);
- "**TERMS AND CONDITIONS OF THE FRENCH LAW COVERED BONDS**" (pages 55 *et seq.* of the Base Prospectus); and
- "**FORM OF FINAL TERMS**" (pages 156 *et seq.* of the Base Prospectus).

The amendment in relation to the Terms and Conditions of the French Law Covered Bonds shall only apply to Final Terms, the date of which falls on or after the approval of this Second Supplement.

1. DOCUMENTS INCORPORATED BY REFERENCE

The English language version of the financial statements of the Issuer as at, and for the six-month period ended, 30 June 2013, together with the related notes (the "**2013 Interim Financial Statements**") and the auditors' review report thereon (the "**2013 Interim Statutory Auditors' Review Report**") and together with the 2013 Interim Financial Statements the "**2013 Interim Financial Information**") which have been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law are incorporated in, and form part of, this Second Supplement. The 2013 Interim Financial Statements have been approved by the Board of Directors of the Issuer dated 28 August 2013.

The information incorporated by reference in the Base Prospectus by this Second Supplement shall be read in connection with the cross reference list below:

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex VII of the European Regulation 809/2004/EC)	REFERENCE
<i>2013 Interim Financial Information</i>	
- Balance Sheet	Page 1 of the 2013 Interim Financial Statements
- Income statements	Page 2 of the 2013 Interim Financial Statements
- Notes	Pages 3 to 7 of the 2013 Interim Financial Statements
- Auditors' Review Report relating to the above	2013 Interim Statutory Auditors' Review Report (separate document)

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 Prospectus Regulation

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

2. TERMS AND CONDITIONS OF THE FRENCH LAW COVERED BONDS

Condition 6(c)(iii) ("Interest on Floating Rate Covered Bonds") shall be amended as follows:

- (a) On page 55, the following paragraph is added at the end of clause (A) ("ISDA Determination for Floating Rate Covered Bonds"):

"Where any Floating Rate Option is specified in the relevant Final Terms as being determined by linear interpolation in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated

by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.”

- (b) On page 57, the following paragraph is added at the end of clause (B) (“Screen Rate Determination for Floating Rate Covered Bonds”):

“Where any Benchmark is specified in the relevant Final Terms as being determined by linear interpolation in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Relevant Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.”

3. FORM OF FINAL TERMS

On pages 156 to 158, paragraph 16 (“Floating Rate Covered Bond Provisions”) shall be amended as follows:

- (a) In paragraph 16 (ix) (“Screen Rate Determination”), the item “Benchmark” shall be deleted and replaced with the following item:

- Benchmark : *[●] (specify Benchmark [EURIBOR, LIBOR or EUR CMS] and months [e.g. EURIBOR 3 months] or [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 6(c)(iii)(B)), insert the relevant interest period(s) and the relevant two rates used for such determination])*

- (b) In paragraph 16 (x) (“ISDA Determination”), the item “Floating Rate Option” shall be deleted and replaced with the following item:

- Floating Rate Option: *[●] (If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 6(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination)*

Copies of the Base Prospectus, the First Supplement, this Second Supplement and the 2013 Interim Financial Information incorporated by reference in the Base Prospectus by this Second Supplement 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 Covered Bonds are capable of being issued under the Programme. Such documents will also be published on the website of the Issuer (<http://www.cmarkea.com/fr/investisseurs.html>) and on the website of the Luxembourg Stock Exchange (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 Second 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 Second 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 First Supplement dated 27 June 2013.

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 other statement in or incorporated by reference into 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 Covered Bonds before first publication of this Second Supplement have the right, exercisable within a time limit of two (2) working days after the publication of this Second Supplement (*ie* until 4 September 2013), to withdraw their acceptances.