

SUPPLEMENT N°1 DATED 27 JUNE 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 “**Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 14 June 2013 (the “**Base Prospectus**”) prepared in relation to the €10,000,000,000 Covered Bond Programme of 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 Supplement.

This Supplement constitutes, a supplement to the Base Prospectus for the purpose of article 13 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”). 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 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 reflecting in the Base Prospectus the downgrading by Standard and Poor’s Rating Services on 20 June 2013 of the long-term credit rating of Crédit Mutuel Arkéa (the “**Borrower**”) from ‘A+’ to ‘A’.

THE BORROWER AND THE BORROWER FACILITY AGREEMENT

The section entitled "THE BORROWER AND THE BORROWER FACILITY AGREEMENT" of the Base Prospectus is modified as follows:

On page 105 of the Base Prospectus, the lines 9 and 10 of the paragraph "*General information relating to Crédit Mutuel Arkéa*" of the subsection "The Borrower" are deleted and replaced as follows:

On 20 June 2013, Standard and Poor's Ratings Services has attributed the long-term credit rating of 'A' and the short-term credit rating of 'A-1' to Crédit Mutuel Arkéa.

Copies of the Base Prospectus and this Supplement are available on request free of charge at the specified offices of the Paying Agents and of the Issuer. In addition such documents are also available on the Issuer's website: "<http://www.cmarkea.com/en/investisseurs.html>" 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. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

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 the 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 (ie until 1 July 2013 included), to withdraw their acceptances.

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 and, (b) any statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.