

THIRD SUPPLEMENT DATED 14 MAY 2019
TO THE BASE PROSPECTUS DATED 5 SEPTEMBER 2018



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

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 September 2018 as supplemented by the first supplement to the base prospectus dated 26 October 2018 and the second supplement to the base prospectus dated 28 February 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 5 September 2018, 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 Third 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.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement. This Third Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The Issuer accepts responsibility for the information contained in this Third 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 Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Third Supplement has been produced for the purposes of amending the following sections of the Base Prospectus:

- "SUMMARY OF THE PROGRAMME" (pages 5 *et seq.* of the Base Prospectus);
- "RÉSUMÉ EN FRANCAIS DU PROGRAMME" (pages 32 *et seq.* of the Base Prospectus);
- "RISK FACTORS" (pages 61 *et seq.* of the Base Prospectus);
- "DOCUMENTS INCORPORATED BY REFERENCE" (pages 90 *et seq.* of the Base Prospectus);
- "GENERAL INFORMATION"(pages 172 *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 Third Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Third Supplement (no later than 16 May 2019) to withdraw their acceptances.

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

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SUMMARY OF THE PROGRAMME

1/ The item B.9 entitled "Profit forecast or estimate" under section B. "Issuer" on pages 8-9 of the Base Prospectus is deleted and replaced as follows:

B.9	Profit forecast or estimate	Not applicable. There is no profit forecast or estimate.
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2/ The item B.12 entitled "Selected historical key financial information" under section B. "Issuer" on page 9 of the Base Prospectus is deleted and replaced as follows:

B.12	Selected historical key financial information	Consolidated Financial information (<i>in millions of euros</i>)		
			31 December 2017	31 December 2018
		Share capital and reserves	2,207.9	2,266.4
		Consolidated reserves	3,531.4	3,896.4
		Net Income	428.1	437.3
		Total shareholders' equity	6,449.1	6,704.4
		Long-medium and short term debt* ¹	12,680.7	14,437.8
		*comprising subordinated debts	1,892.8	1,667.1
		debenture loans (gross value)	7,952.6	9,514.3
¹ The "Long-medium and short term debt" item results from the addition of the "debt securities" and "subordinated debts" accounting items of the Issuer's statements.				
There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018.				
There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018				
The CET 1 ratio is 17.5% as at December 31, 2018. Tier 1 or Common Equity Tier 1 (CET 1) totaled €5.59 billion and represented 88% of total regulatory capital. It increased by €300 million in 2018, which corresponds mainly to the incorporation of the unappropriated profit for the year.				

3/ The item D.2 "Key risks regarding the Issuer" under section D. "Risks" on page 20 of the Base Prospectus is deleted and replaced as follows:

D.2	Key risks regarding the Issuer	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: - Credit risk; - Operational risk; - Structural interest rate and liquidity risks; - Risks specific to the insurance business; and - Market risks; and - Implementation of the Arkéa Group's disaffiliation from the Crédit Mutuel Credit risk involves the risk incurred in the event of a default by a counterparty considered as a single group of customers in the regulatory sense of the term. The concept of operational risk adopted by the Arkéa Group covers all risks included in the definition of the Basel III regulation and the administrative order of 3 November 2014. Interest rate risk means the current or prospective risk to the bank's capital and earnings arising from adverse movements in interest rates. Liquidity risk is the risk that the reporting company will not be able to meet its obligations or to unwind or offset a position because of its situation or the markets situation within a specified period of time and at reasonable cost. The risks specific to the insurance business is linked to the underwriting risk of life insurance and non-life insurance together with the insurance mechanism. The activity is exposed to several risk factors: underwriting risks of life insurance (surrender and arbitrage risk, biometric risks, risk of an adverse change in insurance company expenses, catastrophe risk); underwriting risks of non-life insurance (underwriting risk in non-life insurance and provisioning risk); reinsurance risk (the insufficiency of the reinsurance program relative to the group's risk strategy, and the default of a reinsurer). Market risk, or price risk, stems from unfavorable changes in market parameters that affect the value of financial instruments recognized on the balance sheet. The implementation of the group's disaffiliation from the Crédit Mutuel involves the following risks: risks due to the complexity of the situation and risks associated with the Crédit Mutuel Arkéa Group's disaffiliation from the Crédit Mutuel, the risks relating to local saving banks and the risks relating to Crédit Mutuel Arkéa.
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME

1/ The item B.9 entitled "Profit forecast or estimate" under section B. "Issuer" on pages 36 of the Base Prospectus is deleted and replaced as follows:

B.9	Prévisions et estimations du bénéfice	Sans objet. Il n'y a pas de prévisions et estimations du bénéfice.
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2/ The item B.12 entitled "*Informations financières historiques clés sélectionnées*" under section B. "Émetteur" on page 36 of the Base Prospectus is deleted and replaced as follows:

B.12	Informations financières historiques clés sélectionnées	Information Financière Consolidée (en millions d'euros)		
			31 décembre 2017	31 décembre 2018
		Capital et réserves liées	2.207,9	2.266,4
		Réserves consolidées	3.531,4	3.896,4
		Résultat de l'exercice	428,1	437,3
		Capitaux propres consolidés	6,449.1	6.704,4
		Dettes à court, moyen et long-terme* ¹	12.680,7	14.437,8
		*y compris les dettes subordonnées	1.892,8	1.667,1
		Emprunts obligataires (valeur brute)	7.952,6	9.514,3
¹ Le poste "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.				
Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Émetteur ou du Groupe depuis le 31 Décembre 2018.				
Aucune détérioration significative n'a eu de répercussion sur les perspectives de l'Émetteur et du Groupe depuis le 31 décembre 2018				
Le ratio CET 1 est de 17,5% au 31 décembre 2018. Les fonds propres de base de catégorie 1 ou « Common Equity Tier 1 » (CET 1) sont de 5,59 milliards d'euros et représentent 88 % des fonds propres prudentiels totaux. Ils progressent de 300 millions d'euros en 2018, ce qui correspond principalement à l'intégration du résultat non distribué de l'exercice.				

3/ The item D.2 entitled "*Risques clés propres à l'Emetteur*" under section D. "*Risques*" on page 49 of the Base Prospectus is deleted and replaced as follows:

D.2	Risques clés propres à l'Emetteur	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 : - Risque de crédit ; - Risque opérationnel ; - Risques structurels de taux et de liquidité ; - Risques spécifiques à l'activité d'assurance ; - Risques de marché ; et - Risques liés à la mise en œuvre de la désaffiliation du groupe Arkéa de l'ensemble Crédit Mutuel. Le risque de crédit est le risque encouru en cas de défaillance d'une contrepartie ou de contreparties considérées comme un même groupe de clients, au sens réglementaire de cette expression. 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. Le risque de taux désigne le risque actuel ou futur, auquel les fonds propres et les bénéfices de la banque sont exposés en raison de mouvements défavorables des taux d'intérêt. Le risque de liquidité est le risque pour l'entreprise assujettie de ne pas pouvoir faire face à ses engagements ou de ne pas pouvoir dénouer ou compenser une position en raison de sa situation ou de la situation du marché dans un délai déterminé et à un coût raisonnable. Les risques spécifiques à l'activité d'assurance représentent les risques techniques de l'assurance-vie et de l'assurance dommages ainsi que le risque lié au dispositif de réassurance. L'assureur est exposé à plusieurs facteurs de risques : les risques techniques de l'assurance-vie (risques de rachat et d'arbitrage, risques biométrique, risques d'évolution défavorable des frais de l'assureur, risque catastrophe), les risques techniques de l'assurance-dommages (risque de souscription, et risque de provisionnement) et le risque de réassurance (inadéquation du programme de réassurance au regard de la stratégie des risques du groupe, et défaut d'un réassureur). Le risque de marché ou risque de prix trouve son origine dans les variations défavorables des paramètres de marché qui ont un impact sur la valeur des instruments financiers inscrits au bilan. La mise en œuvre opérationnelle de sa désaffiliation du reste du Crédit Mutuel implique les facteurs de risques suivants : risques relatifs à la complexité du contexte et ceux propres à la désaffiliation du Crédit Mutuel Arkéa de l'ensemble Crédit Mutuel, les risques relatifs aux caisses locales et les risques relatifs au Crédit Mutuel Arkéa.
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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 61 is hereby deleted and replaced in its entirety with the following:

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

Investors are invited to read the detailed information on risk factors relating to the Issuer and its activity set out in the 2018 Registration Document (pages 216 to 259) incorporated by reference herein (See "Documents Incorporated by Reference").

DOCUMENTS INCORPORATED BY REFERENCE

1/ The first paragraph of the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" appearing on pages 90 to 93 of the Base Prospectus is hereby supplemented with the following sub-paragraph inserted after sub-paragraph (c) and the succeeding paragraphs are renumbered accordingly:

"(d) 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 *Autorités des marchés financiers* under reference D.19-0410 on 26 April 2019 (the "**2018 Registration Document**") containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2018 of the Issuer (the "**2018 Consolidated Financial Statements**", which are incorporated by reference in the Base Prospectus);"

2/ The cross-reference table of the section entitled "Document incorporated by reference" of the Base Prospectus on pages 91 et seq. is hereby supplemented with the following cross-reference table relating to the 2018 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 319 of the 2018 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 216 to 259 of the 2018 Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	Pages 11-12 of the 2018 Registration Document
4.1.1. the legal and commercial name of the issuer	Page 316 of the 2018 Registration Document
4.1.2. the place of registration of the issuer and its registration number	Page 316 of the 2018 Registration Document
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
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 13 to 18 of the 2018 Registration Document
5.1.2. An indication of any significant new products and/or activities	Pages 20 to 24 of the 2018 Registration Document
5.1.3. Principal markets A brief description of the principal markets in which the issuer competes	Page 316 of the 2018 Registration Document
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
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 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>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

GENERAL INFORMATION

1/ Sub-paragraph "(3)" of the "GENERAL INFORMATION" section on page 172 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 2018."

2/ Sub-paragraph (4) of the "GENERAL INFORMATION" section on page 172 of the Base Prospectus is deleted and replaced as follows:

" (4) Except as disclosed on pages 77 and 78 of the 2018 Registration Document which is incorporated by reference on pages 90 et seq. of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018."

3/ Sub-paragraph "(8)" of the "GENERAL INFORMATION" section on page 172 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) (i) have audited and rendered unqualified audit reports on

(a) the 2018 Consolidated Financial Statements of the Issuer;

(b) the 2017 Consolidated Financial Statements of the Issuer and (ii) have reviewed the 2018 Consolidated Interim Financial Statements.

4/ Sub-paragraph "(10)" of the "GENERAL INFORMATION" section on page 173 of the Base Prospectus is deleted and replaced as follows:

"(ii) the 2016 Registration Document, the 2017 Registration Document, the Update of the 2017 Registration Document and the 2018 Registration Document;"