

**PROSPECTUS SUPPLEMENT N° 1 DATED 3 MAY 2019  
TO THE BASE PROSPECTUS DATED 26 NOVEMBER 2018**



**Arkéa Public Sector SCF**

*(société de crédit foncier duly licensed as a French specialised credit institution)*

**€10,000,000,000 Euro Medium Term Note Programme  
for the issue of *obligations foncières* and other privileged notes**

This supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 26 November 2018 (the "**Base Prospectus**") prepared with respect to the €10,000,000,000 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 French law *obligations foncières* (the "**French law Privileged Notes**") or German law registered notes (together, the "**Privileged Notes**") by Arkéa Public Sector SCF (the "**Issuer**"). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

On 26 November 2018, the *Commission de surveillance du secteur financier* (the "**CSSF**") as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended (the "**Luxembourg Law**"), which implements Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**"), has approved the Base Prospectus as a base prospectus for the purposes of article 5.4 of the Prospectus Directive.

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. The Base Prospectus so supplemented constitutes a base prospectus for the purposes of the Prospectus Directive.

This Supplement has been produced for the purposes of incorporating by reference the 2018 financial statements for the year ended 31 December 2018 (the "**2018 Financial Statements**") and amending the following sections of the Base Prospectus:

- "SUMMARY" on pages 6 *et seq.* of the Base Prospectus;
- "RESUME" on pages 26 *et seq.* of the Base Prospectus;
- "DOCUMENTS INCORPORATED BY REFERENCE" on pages 76 *et seq.* of the Base Prospectus;

- "DESCRIPTION OF THE ISSUER" on pages 109 *et seq.* of the Base Prospectus;
- "GENERAL INFORMATION" on pages 152 *et seq.* of the Base Prospectus.

So long as any of the Privileged Notes are outstanding, copies of this Supplement and the 2018 Financial Statements will be available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (1, rue Louis Lichou, 29480 Le Relecq-Kerhuon, France) and at the specified office(s) of the Paying Agent(s). Such documents will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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 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 Supplement and (b) any 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, investors who have already agreed to purchase or subscribe French law Privileged Notes offered to the public before the publication of this Supplement benefit from a withdrawal right within a time limit of two (2) working days after the publication of this Supplement (i.e. until 7 May 2019 included).

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## SUMMARY

- On page 8 of the Base Prospectus, the second paragraph under Element B.5 entitled " Description of the Issuer's group and the Issuer's position within the group" under "section B - Issuer" shall be deleted and replaced by the following:

At the date hereof, the Issuer is an affiliate of Crédit Mutuel Arkéa which holds 100% of its share capital.

- On pages 9 and 10 of the Base Prospectus, the Elements B.10 and B.12 respectively entitled "Description of the nature of any qualifications in the audit report on the historical financial information" and "Selected historical key financial information" under "section B - Issuer" shall be deleted and replaced by the following:

|      |                                                                                                                    |                                                                                                                                                                                                                          |
|------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.10 | <i>Description of the nature of any qualifications in the audit report on the historical financial information</i> | <p>Not Applicable.</p> <p>The statutory auditors' reports related to the financial statements of the Issuer for the years ended respectively 31 December 2017 and 31 December 2018 do not contain any qualification.</p> |
|------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| B.12                                                                                                         | <i>Selected historical key financial information</i>   | <p>The following table shows the selected key financial information of the Issuer related to the income statements as at 31 December 2018 and 31 December 2017.</p> <table border="1" data-bbox="507 324 1385 667"> <thead> <tr> <th data-bbox="517 331 798 495">Selected key financial information of the Issuer related to the income statements<br/>(in thousands of euros)</th><th data-bbox="852 398 1086 427">31 December 2018</th><th data-bbox="1126 398 1361 427">31 December 2017</th></tr> </thead> <tbody> <tr> <td data-bbox="517 501 762 530">Net banking income</td><td data-bbox="935 517 1003 546">1,217</td><td data-bbox="1209 517 1278 546">1,131</td></tr> <tr> <td data-bbox="517 568 804 598">Gross operating income</td><td data-bbox="943 584 995 613">178</td><td data-bbox="1230 584 1262 613">66</td></tr> <tr> <td data-bbox="517 636 660 665">Net income</td><td data-bbox="943 629 995 658">165</td><td data-bbox="1230 629 1262 658">66</td></tr> </tbody> </table> <p>The following table shows the selected key financial information of the Issuer related to the balance sheet as at 31 December 2018 and 31 December 2017.</p> <table border="1" data-bbox="507 835 1385 1272"> <thead> <tr> <th data-bbox="517 842 798 1005">Selected key financial information of the Issuer related to the balance sheet<br/>(in thousands of euros)</th><th data-bbox="852 909 1086 938">31 December 2018</th><th data-bbox="1126 909 1361 938">31 December 2017</th></tr> </thead> <tbody> <tr> <td data-bbox="517 1012 692 1041">Total of assets</td><td data-bbox="906 1010 1029 1039">1,380,873</td><td data-bbox="1184 1010 1307 1039">1,169,402</td></tr> <tr> <td data-bbox="517 1077 699 1106">Debt securities</td><td data-bbox="906 1075 1029 1104">1,328,819</td><td data-bbox="1184 1075 1307 1104">1,117,073</td></tr> <tr> <td data-bbox="517 1144 683 1211">Shareholder's equity</td><td data-bbox="927 1160 1008 1189">49,762</td><td data-bbox="1204 1160 1286 1189">49,597</td></tr> <tr> <td data-bbox="517 1249 735 1279">Total of liabilities</td><td data-bbox="906 1247 1029 1276">1,380,873</td><td data-bbox="1184 1247 1307 1276">1,169,402</td></tr> </tbody> </table> <p>The Issuer's statutory auditors have audited the financial statements of the Issuer for years ended 31 December 2017 and 31 December 2018.</p> | Selected key financial information of the Issuer related to the income statements<br>(in thousands of euros) | 31 December 2018 | 31 December 2017 | Net banking income | 1,217 | 1,131 | Gross operating income | 178 | 66 | Net income | 165 | 66 | Selected key financial information of the Issuer related to the balance sheet<br>(in thousands of euros) | 31 December 2018 | 31 December 2017 | Total of assets | 1,380,873 | 1,169,402 | Debt securities | 1,328,819 | 1,117,073 | Shareholder's equity | 49,762 | 49,597 | Total of liabilities | 1,380,873 | 1,169,402 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------|-------|-------|------------------------|-----|----|------------|-----|----|----------------------------------------------------------------------------------------------------------|------------------|------------------|-----------------|-----------|-----------|-----------------|-----------|-----------|----------------------|--------|--------|----------------------|-----------|-----------|
| Selected key financial information of the Issuer related to the income statements<br>(in thousands of euros) | 31 December 2018                                       | 31 December 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
| Net banking income                                                                                           | 1,217                                                  | 1,131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
| Gross operating income                                                                                       | 178                                                    | 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
| Net income                                                                                                   | 165                                                    | 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
| Selected key financial information of the Issuer related to the balance sheet<br>(in thousands of euros)     | 31 December 2018                                       | 31 December 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
| Total of assets                                                                                              | 1,380,873                                              | 1,169,402                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
| Debt securities                                                                                              | 1,328,819                                              | 1,117,073                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
| Shareholder's equity                                                                                         | 49,762                                                 | 49,597                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
| Total of liabilities                                                                                         | 1,380,873                                              | 1,169,402                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |
|                                                                                                              | <i>Material adverse change and significant changes</i> | <p>Not Applicable.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                              |                  |                  |                    |       |       |                        |     |    |            |     |    |                                                                                                          |                  |                  |                 |           |           |                 |           |           |                      |        |        |                      |           |           |

- On page 11 of the Base Prospectus, the Elements B.13 and B16 respectively entitled "Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency" and "Extent to which the Issuer is directly or indirectly owned or controlled" under "section B - Issuer" shall be deleted and replaced by the following:

|      |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.13 | <i>Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</i> | <p>On 25 March 2019, the combined ordinary and extraordinary general meeting of Arkéa Public Sector SCF decided to a share capital increase in cash of fifty millions euros (€50.000.000) by issuing five millions (5.000.000) shares with a par value of ten euros (€10).</p> <p>On the 3 May 2019 :</p> <ul style="list-style-type: none"> <li>• all issued shares under this share capital increase have been subscribed by Crédit Mutuel Arkéa. Half of the subscribed shares has been paid-up which represents twenty five millions euros (€25.000.000). The outstanding amount will be paid-up on one or more instalments, within a maximum period of five years, upon appeal by the board of directors; and</li> <li>• the Issuer's authorised and issued share capital is one hundred million euros (€100.000.000) consisting of ten million (10.000.000) ordinary shares with a par value of ten euros (€10) each.</li> </ul> |
| B.16 | <i>Extent to which the Issuer is directly or indirectly owned or controlled</i>                                                                     | At the date hereof, 100 per cent. of the Issuer's share capital is held by Crédit Mutuel Arkéa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## RESUME

- On page 28 of the Base Prospectus, the second paragraph under Element B.5 entitled "Description du groupe de l'Emetteur et de la place qu'y occupe l'Emetteur" under "section B - Emetteur" shall be deleted and replaced by the following:

A la date des présentes, 100 % du capital social de l'Emetteur est détenu par Crédit Mutuel Arkéa.

- On pages 29 and 30 of the Base Prospectus, the Elements B.10 and B.12 respectively entitled "Description de la nature des éventuelles réserves sur les informations historiques continues dans le rapport d'audit" and "Informations financières historiques significatives" under "section B - Emetteur" shall be deleted and replaced by the following:

| B.10                                                                                                          | <i>Description de la nature des éventuelles réserves sur les informations historiques contenues dans le rapport d'audit</i> | <p>Sans objet.</p> <p>Les rapports des commissaires aux comptes relatifs aux comptes sociaux des exercices clos respectivement au 31 décembre 2017 et 31 décembre 2018 ne contiennent aucune réserve.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--|--|--|------------------|------------------|----------------------|-------|-------|------------------------------|-----|----|--------------|-----|----|--------------------------------------------------------------------------------------------------|--|--|--|------------------|------------------|------------------|-----------|-----------|----------------------------------|-----------|-----------|------------------|--------|--------|-----------------|-----------|-----------|
| B.12                                                                                                          | <i>Informations financières historiques significatives</i>                                                                  | <p>Le tableau ci-après indique les informations financières sélectionnées de l'Emetteur relatives au compte de résultat aux 31 décembre 2018 et 31 décembre 2017.</p> <table border="1"> <thead> <tr> <th colspan="3">Informations financières sélectionnées de l'Emetteur relatives au compte de résultat<br/>(en milliers d'euros)</th></tr> <tr> <th></th><th>31 Décembre 2018</th><th>31 Décembre 2017</th></tr> </thead> <tbody> <tr> <td>Produit net bancaire</td><td>1,217</td><td>1,131</td></tr> <tr> <td>Résultat brut d'exploitation</td><td>178</td><td>66</td></tr> <tr> <td>Résultat net</td><td>165</td><td>66</td></tr> </tbody> </table> <p>Le tableau ci-après indique les informations financières sélectionnées de l'Emetteur relatives au bilan aux 31 décembre 2018 et 31 décembre 2017.</p> <table border="1"> <thead> <tr> <th colspan="3">Informations financières sélectionnées de l'Emetteur relatives au bilan<br/>(en milliers d'euros)</th></tr> <tr> <th></th><th>31 Décembre 2018</th><th>31 Décembre 2017</th></tr> </thead> <tbody> <tr> <td>Total de l'actif</td><td>1.380.873</td><td>1.169.402</td></tr> <tr> <td>Dettes représentées par un titre</td><td>1.328.819</td><td>1.117.073</td></tr> <tr> <td>Capitaux propres</td><td>49.762</td><td>49.597</td></tr> <tr> <td>Total du passif</td><td>1.380.873</td><td>1.169.402</td></tr> </tbody> </table> | Informations financières sélectionnées de l'Emetteur relatives au compte de résultat<br>(en milliers d'euros) |  |  |  | 31 Décembre 2018 | 31 Décembre 2017 | Produit net bancaire | 1,217 | 1,131 | Résultat brut d'exploitation | 178 | 66 | Résultat net | 165 | 66 | Informations financières sélectionnées de l'Emetteur relatives au bilan<br>(en milliers d'euros) |  |  |  | 31 Décembre 2018 | 31 Décembre 2017 | Total de l'actif | 1.380.873 | 1.169.402 | Dettes représentées par un titre | 1.328.819 | 1.117.073 | Capitaux propres | 49.762 | 49.597 | Total du passif | 1.380.873 | 1.169.402 |
| Informations financières sélectionnées de l'Emetteur relatives au compte de résultat<br>(en milliers d'euros) |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
|                                                                                                               | 31 Décembre 2018                                                                                                            | 31 Décembre 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
| Produit net bancaire                                                                                          | 1,217                                                                                                                       | 1,131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
| Résultat brut d'exploitation                                                                                  | 178                                                                                                                         | 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
| Résultat net                                                                                                  | 165                                                                                                                         | 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
| Informations financières sélectionnées de l'Emetteur relatives au bilan<br>(en milliers d'euros)              |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
|                                                                                                               | 31 Décembre 2018                                                                                                            | 31 Décembre 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
| Total de l'actif                                                                                              | 1.380.873                                                                                                                   | 1.169.402                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
| Dettes représentées par un titre                                                                              | 1.328.819                                                                                                                   | 1.117.073                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
| Capitaux propres                                                                                              | 49.762                                                                                                                      | 49.597                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |
| Total du passif                                                                                               | 1.380.873                                                                                                                   | 1.169.402                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                               |  |  |  |                  |                  |                      |       |       |                              |     |    |              |     |    |                                                                                                  |  |  |  |                  |                  |                  |           |           |                                  |           |           |                  |        |        |                 |           |           |

|  |                                                                 |                                                                                                                                                                                                                                                                                                        |
|--|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                                 | Les commissaires aux comptes de l'Emetteur ont audité les états financiers de l'Emetteur aux 31 décembre 2017 et 31 décembre 2018.                                                                                                                                                                     |
|  | <i>Détérioration significative et changements significatifs</i> | <p>Sans objet.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2018.</p> |

- On page 30 of the Base Prospectus, the Element B.13 entitled "*Description de tout évènement récent propre à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité*" under section "section B - Emetteur" shall be deleted and replaced by the following:

|      |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.13 | <i>Description de tout évènement récent propre à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité</i> | <p>Le 25 mars 2019, l'assemblée générale mixte d'Arkéa Public Sector SCF a autorisé l'augmentation de capital social en numéraire d'un montant de cinquante millions d'euros (EUR 50,000,000) par l'émission de cinq millions (5,000,000) d'actions d'une valeur nominale de dix euros (€10) chacune.</p> <p>Au3 Mai 2019 :</p> <ul style="list-style-type: none"> <li>la totalité des actions émises dans le cadre de l'augmentation de capital a été souscrite par Crédit Mutuel Arkéa. La moitié des actions souscrites a été libérée lors de la souscription, soit pour un montant de vingt-cinq millions d'euros (EUR 25,000,000). Le solde sera libéré en une ou plusieurs fois, dans un délai maximum de cinq ans, sur appels du Conseil d'administration ; et</li> <li>le capital social de l'Emetteur est fixé à cent millions d'euros (EUR 100,000,000), divisé en dix millions (10,000,000) d'actions de dix (10) euros chacune.</li> </ul> |
|------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- On page 31 of the Base Prospectus, the Element B.16 entitled "*Mesure dans laquelle l'Emetteur est directement ou indirectement détenu ou contrôlé*" under section "section B - Emetteur" shall be deleted and replaced by the following:

|      |                                                                                     |                                                                                                    |
|------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| B.16 | Mesure dans laquelle l'Emetteur est directement ou indirectement détenu ou contrôlé | A la date des présentes, 100 % du capital social de l'Emetteur est détenu par Crédit Mutuel Arkéa. |
|------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|

## DOCUMENTS INCORPORATED BY REFERENCE

On pages 76 and 77 of the Base Prospectus, section "DOCUMENTS INCORPORATED BY REFERENCE" shall be deleted and replaced by the followings:

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously filed with the *Commission de surveillance du secteur financier* (the "CSSF") and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- the free English translation of the 2016 financial statements of the Issuer for the year ended 31 December 2016 (the "**2016 Financial Statements**") comprised of the statutory auditors' report thereon and the audited financial statements of the Issuer with respect thereto;
- the free English translation of the 2017 financial statements of the Issuer for the year ended 31 December 2017 (the "**2017 Financial Statements**") comprised of the statutory auditors' report thereon and the audited financial statements of the Issuer with respect thereto;
- the free English translation of the 2018 half-year financial statements of the Issuer for the half year ended 30 June 2018 (the "**2018 Half-Year Financial Statements**") comprised of the statutory auditors' limited review report and the financial statements of the Issuer with respect thereto; and
- the free English translation of the 2018 financial statements of the Issuer for the year ended 31 December 2018 (the "**2018 Financial Statements**") comprised of the statutory auditors' report thereon and the audited financial statements of the Issuer with respect thereto;
- the press release published on Crédit Mutuel Arkea's website dated 25 February 2019 announcing the termination of S&P Global Ratings' ratings of the Arkea Home Loans SHF and Arkea Sector Public SCF refinancing vehicles, to be effective on 1<sup>st</sup> June 2019;

and, for the purposes only of further issues of French law Privileged Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with French law Privileged Notes already issued under the relevant EMTN Previous Terms and Conditions (as defined below):

- the section "**Terms and Conditions of the French law Privileged Notes**" contained on pages 24 to 49 of the base prospectus of the Issuer dated 31 August 2011 (which was approved by the CSSF in Luxembourg) (the "**2011 Conditions**");
- the section "**Terms and Conditions of the French law Privileged Notes**" contained on pages 53 to 75 of the base prospectus of the Issuer dated 28 August 2015 (which was approved by the CSSF in Luxembourg) (the "**2015 Conditions**"); and
- the section "**Terms and Conditions of the French law Privileged Notes**" contained on pages 54 to 76 of the base prospectus of the Issuer dated 26 October 2017 (which was approved by the CSSF in Luxembourg) (the "**2017 Conditions**") and together with the 2011 Conditions and the 2015 Conditions, the "**EMTN Previous Terms and Conditions**").

To the extent that only the EMTN Previous Terms and Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the previous base prospectuses are either not relevant for investors or are covered elsewhere in the Base Prospectus.

The Issuer declares that the free English translations of the 2018 Financial Statements and 2017 Financial Statements are, to the best of its knowledge, fair and true translations of the French language original versions.

All documents incorporated by reference in this Base Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). So long as any of the Privileged Notes are outstanding, such documents will also be available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (1, rue Louis Lichou, 29480 Le Relecq-Kerhuon, France) and at the specified office(s) of the Paying Agent(s).

Except for the EMTN Previous Terms and Conditions, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below.

### Cross-reference list

| <b>INFORMATION INCORPORATED BY REFERENCE</b><br>(Annex IV of the European Regulation 809/2004/EC, as amended)             | <b>REFERENCE</b>                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>6. BUSINESS OVERVIEW</b>                                                                                               |                                                                                                                                                                                                                                                               |
| <b>6.1. Principal activities</b>                                                                                          | The press release published on Crédit Mutuel Arkea's website dated 25 February 2019 announcing the termination of S&P Global Ratings' ratings of the Arkea Home Loans SHF and Arkea Sector Public SCF refinancing vehicles, to be effective on 1st June 2019. |
| <b>13 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b> |                                                                                                                                                                                                                                                               |
| <b>13.1 Historical financial information</b>                                                                              |                                                                                                                                                                                                                                                               |
|                                                                                                                           | <b>2017 Financial Statements</b>                                                                                                                                                                                                                              |
| Balance sheet                                                                                                             | Page 8                                                                                                                                                                                                                                                        |
| Profit and loss account                                                                                                   | Page 9                                                                                                                                                                                                                                                        |
| Notes                                                                                                                     | Pages 10 to 16                                                                                                                                                                                                                                                |
| Table of cash flow statements                                                                                             | Page 15                                                                                                                                                                                                                                                       |
| Statutory auditors' report relating to the above                                                                          | Pages 1 to 7                                                                                                                                                                                                                                                  |
|                                                                                                                           | <b>2018 Financial Statements</b>                                                                                                                                                                                                                              |
| Balance sheet                                                                                                             | Page 7                                                                                                                                                                                                                                                        |
| Profit and loss account                                                                                                   | Page 8                                                                                                                                                                                                                                                        |
| Notes                                                                                                                     | Pages 9 to 15                                                                                                                                                                                                                                                 |
| Table of cash flow statements                                                                                             | Page 14                                                                                                                                                                                                                                                       |
| Statutory auditors' report relating to the above                                                                          | Pages 3 to 6                                                                                                                                                                                                                                                  |

## DESCRIPTION OF THE ISSUER

- On page 110 of the Base Prospectus, the first two paragraphs of sub-section “Share Capital” under section “Share capital and Shareholder’s undertakings” shall be deleted and replaced by the following:

### **Share capital and Shareholder's undertakings**

#### *Share Capital*

On 25 March 2019, the combined ordinary and extraordinary general meeting of Arkéa Public Sector SCF decided to a share capital increase in cash of fifty millions euros (€50.000.000) by issuing five millions (5.000.000) shares with a par value of ten euros (€10).

On the 3 May 2019 :

- all issued shares under this share capital increase have been subscribed by Crédit Mutuel Arkéa. Half of the subscribed shares has been paid-up which represents twenty five millions euros (€25.000.000). The outstanding amount will be paid up on one or more instalments, within a maximum period of five years, upon appeal by the board of directors; and
- the Issuer's authorised and issued share capital is one hundred million euros (€100.000.000) consisting of ten million (10.000.000) ordinary shares with a par value of ten euros (€10) each;

At the date hereof, 100 per cent. of the Issuer's share capital is held by Crédit Mutuel Arkéa.

- On page 111 of the Base Prospectus, section "Selected financial information of the Issuer" shall be deleted and replaced by the following:

### **"Selected financial information of the Issuer**

The following table shows the selected financial information of the Issuer related to the income statements as at 31 December 2018 and 31 December 2017.

| <b>Selected key financial information of the Issue related to the income statements</b><br><i>(in thousands of euros)</i> | <b>31 December 2018</b> | <b>31 December 2017</b> |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Net banking income                                                                                                        | <b>1,217</b>            | <b>1,131</b>            |
| Gross operating income                                                                                                    | <b>178</b>              | <b>66</b>               |
| Net income                                                                                                                | <b>165</b>              | <b>66</b>               |

The following table shows the selected financial information of the Issuer related to the balance sheet as at 31 December 2018 and 31 December 2017.

| <b>Selected key financial information of the Issuer related to the balance sheet</b><br><i>(in thousands of euros)</i> | <b>31 December 2018</b> | <b>31 December 2017</b> |
|------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total of assets                                                                                                        | <b>1,380,873</b>        | <b>1,169,402</b>        |
| Debt securities                                                                                                        | <b>1,328,819</b>        | <b>1,117,073</b>        |
| Shareholder's equity                                                                                                   | <b>49,762</b>           | <b>49,597</b>           |
| Total of liabilities                                                                                                   | <b>1,380,873</b>        | <b>1,169,402</b>        |

- On page 115 of the Base Prospectus, the sub-section entitled "*Recents Developments*" shall be completed by the following paragraph:

On 25 March 2019, the combined ordinary and extraordinary general meeting of Arkéa Public Sector SCF decided to a share capital increase in cash of fifty millions euros (€50.000.000) by issuing five millions (5.000.000) shares with a par value of ten euros (€10).

On the 3 May 2019, all issued shares under this share capital increase have been subscribed by Crédit Mutuel Arkéa. Half of these subscribed shares has been paid-up upon the subscription, which represents twenty five millions euros (€25.000.000). The outstanding amount will be paid up on one or more instalments, within a maximum period of five years, upon appeal by the board of directors.

- On pages 115 and 116 of the Base Prospectus, paragraphs "The chairman, the chief executive officer and the vice chief executive officer", "Board of directors (*conseil d'administration*)" and "Members of the board of directors (*conseil d'administration*)" under section "Management of the Issuer" shall be deleted and replaced by the following:

### **Management of the Issuer**

The Issuer is administrated by a board of directors (*Conseil d'administration*)

*The chairman, the chief executive officer and the vice chief executive officer*

Mrs. Anne LE GOFF, chairman of the board of directors (*président du conseil d'administration*), Mr. Jean-Luc LE PACHE, chief executive officer (*directeur général*) and Mr. Philippe BAUDA, vice chief executive officer (*directeur général délégué*) are responsible for the conduct of the Issuer's activities vis-à-vis the French financial regulator in accordance with article L.511-13 of the French Monetary and Financial Code.

In accordance with French applicable corporate laws, each of the chief executive officer (*directeur général*) and the vice chief executive officer (*directeur général délégué*) represents the Issuer vis-à-vis third parties. The chairman of the board of directors (*président du conseil d'administration*) ensures the efficient functioning of the board of directors (*conseil d'administration*).

*Board of directors (conseil d'administration)*

The board of directors (*conseil d'administration*) consists of a minimum of three (3) members and a maximum of eighteen (18) members. The term of office is three (3) years.

*Members of the board of directors (conseil d'administration)*

On the 3 May 2019, the board of directors (*conseil d'administration*) consists of six (6) members.

| <u>Name and Position</u>                                                            | <u>Date of appointment</u> |
|-------------------------------------------------------------------------------------|----------------------------|
| Mrs. Anne LE GOFF<br>Chairman of the board of directors                             | 1st February 2018          |
| Mr. Philippe BAUDA<br>Vice chief executive officer                                  | 7 March 2019               |
| Crédit Mutuel Arkéa<br>Represented by Mr. Jean-Luc LE PACHE                         | 22 October 2010            |
| Arkéa Banque Entreprises et Institutionnels<br>Represented by Mr. Bertrand BLANPAIN | 22 October 2010            |
| Mr. Jérôme BEZARD                                                                   | 13 April 2018              |
| Mr. Pierrick LE DRO                                                                 | 13 April 2018              |

Mrs. Anne LE GOFF, chairman of the board of directors, is also Head of Support and Development division (*directeur du pôle supports au développement*) and vice chief executive officer (*directeur général délégué*) of Crédit Mutuel Arkéa.

Mr. Jean-Luc LE PACHE, representative of Crédit Mutuel Arkéa at the board of directors of the Issuer, is also Chief executive officer of the Issuer and deputy to the vice chief executive officer in charge of the development support division (*adjoint au directeur général délégué chargé du pôle supports au développement*) of Crédit Mutuel Arkéa.

Mr. Philippe BAUDA, chief executive officer of the Issuer, is also Head of Financial Management Control (*directeur de la direction du Pilotage Financier*) of Crédit Mutuel Arkéa.

Mr. Bertrand BLANPAIN is also Head of the companies and institutions division (*directeur chargé du pôle Entreprises et institutionnels*) and chairman of the management board (*président du directoire*) of Arkéa Banque Entreprises et Institutionnels.

Mr. Jérôme BEZARD is also chairman of the board of directors (*président du conseil d'administration*) of a *Caisse locale* (the *Caisse locale de Broons-Jugon*).

Mr. Pierrick LE DRO is also member of the supervisory board (*membre du conseil de surveillance*) of Arkéa Foncière, member of the board of directors (*membre du conseil d'administration*) of the *fédération* of *Crédit Mutuel de Bretagne* and chairman of the board of directors (*président du conseil d'administration*) of a *Caisse locale* (the *Caisse locale de Caudan*).

## GENERAL INFORMATION

➤ On page 152 of the Base Prospectus, point (2) shall be deleted and replaced by the following:

- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

Any issuance of Privileged Notes under the Programme, to the extent that such Privileged Notes constitute *obligations* under French law, requires the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any person, the power to decide on the issue of such Privileged Notes within a period of one (1) year.

For this purpose, on 6 December 2018, the board of directors (*conseil d'administration*) of the Issuer has (i) authorised the issue of *obligations foncières* and other privileged notes under the Programme for maximum nominal amount of € 1,000,000,000 (or its equivalent in other currencies) for the period running from 6 December 2018 and ending on 5 December 2019 (included) and (ii) delegated to the chief executive officer (*directeur général*) and the vice chief executive officer (*directeur général délégué*) of the Issuer the power to issue such Privileged Notes.

➤ On page 152 of the Base Prospectus, point (5) shall be deleted and replaced by the following:

- (5) Save as disclosed in the paragraph "Recent developments" on page 115 of this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2018.

➤ On page 152 of the Base Prospectus, point (6) shall be deleted and replaced by the following:

- (6) There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

➤ On page 153 of the Base Prospectus, point (10) shall be deleted and replaced by the following:

- (10) The Issuer's statutory auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors). They have audited and rendered unqualified audit reports on (a) the 2017 Financial Statements and (b) the 2018 Financial Statements. The Issuer does not produce consolidated financial statements.