

**PROSPECTUS SUPPLEMENT N° 3 DATED 22 SEPTEMBER 2017  
TO THE BASE PROSPECTUS DATED 14 OCTOBER 2016**



**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 third supplement (the "**Third Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 14 October 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 24 April 2017 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 30 June 2017 (the "**Second Supplement**") 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 Third Supplement.

On 14 October 2016, 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**"), 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 Third Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of Luxembourg Law. The Base Prospectus so supplemented constitutes a base prospectus for the purposes of the Prospectus Directive.

This Third Supplement has been produced for the purposes of incorporating by reference the financial statements as at, and for the six-month period ended, 30 June 2017 (the "**2017 Half-Year Financial Statements**"). As a result, the following modifications have been made:

- updating the "SUMMARY" and "RESUME" sections of the Base Prospectus;
- updating the "DOCUMENTS INCORPORATED BY REFERENCE" section of the Base Prospectus;
- updating the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus; and
- updating the "GENERAL INFORMATION" section of the Base Prospectus.

So long as any of the Privileged Notes are outstanding, copies of the First Supplement, the Second Supplement, this Third Supplement and the 2017 Half-Year 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 Third Supplement. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Third 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 Third 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, in case of French law Privileged Notes offered to the public, investors who have already agreed to purchase or subscribe French law Privileged Notes before the publication of this Third Supplement benefit from a withdrawal right within a time limit of two (2) working days after the publication of this Third Supplement if the new factor, mistake or inaccuracy referred to in article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the French law Privileged Notes (*i.e.* until 26 September 2017 included).

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## SUMMARY

On page 8 of the Base Prospectus, the Element B.12 entitled "Selected historical key financial information" under "section B - Issuer" shall be deleted and replaced by the following:

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 30 June 2017 and 2016 and at 31 December 2016 and 2015.</p> <table><tr><th><b>Selected key financial information of the Issuer related to the income statements (in thousands of euros)</b></th><th><b>30 June 2017</b></th><th><b>30 June 2016</b></th><th><b>31 December 2016</b></th><th><b>31 December 2015</b></th></tr><tr><td>Net banking income</td><td><b>542</b></td><td><b>377</b></td><td><b>758</b></td><td><b>702</b></td></tr><tr><td>Gross operating income</td><td><b>(10)</b></td><td><b>4</b></td><td><b>(154)</b></td><td><b>3</b></td></tr><tr><td>Net income</td><td><b>(10)</b></td><td><b>4</b></td><td><b>(154)</b></td><td><b>3</b></td></tr></table> <p>The following table shows the selected key financial information of the Issuer related to the balance sheet as at 30 June 2017 and 2016 and 31 December 2016 and 2015.</p> <table><tr><th><b>Selected key financial information of the Issuer related to the balance sheet (in thousands of euros)</b></th><th><b>30 June 2017</b></th><th><b>30 June 2016</b></th><th><b>31 December 2016</b></th><th><b>31 December 2015</b></th></tr><tr><td>Total of assets</td><td><b>1,093,591</b></td><td><b>1,003,793</b></td><td><b>987,808</b></td><td><b>988,304</b></td></tr><tr><td>Debt securities</td><td><b>1,041,026</b></td><td><b>970,649</b></td><td><b>955,021</b></td><td><b>954,768</b></td></tr><tr><td>Shareholder's equity</td><td><b>49,521</b></td><td><b>29,690</b></td><td><b>29,532</b></td><td><b>29,686</b></td></tr><tr><td>Total of liabilities</td><td><b>1,093,591</b></td><td><b>1,003,793</b></td><td><b>987,808</b></td><td><b>988,304</b></td></tr></table>	<b>Selected key financial information of the Issuer related to the income statements (in thousands of euros)</b>	<b>30 June 2017</b>	<b>30 June 2016</b>	<b>31 December 2016</b>	<b>31 December 2015</b>	Net banking income	<b>542</b>	<b>377</b>	<b>758</b>	<b>702</b>	Gross operating income	<b>(10)</b>	<b>4</b>	<b>(154)</b>	<b>3</b>	Net income	<b>(10)</b>	<b>4</b>	<b>(154)</b>	<b>3</b>	<b>Selected key financial information of the Issuer related to the balance sheet (in thousands of euros)</b>	<b>30 June 2017</b>	<b>30 June 2016</b>	<b>31 December 2016</b>	<b>31 December 2015</b>	Total of assets	<b>1,093,591</b>	<b>1,003,793</b>	<b>987,808</b>	<b>988,304</b>	Debt securities	<b>1,041,026</b>	<b>970,649</b>	<b>955,021</b>	<b>954,768</b>	Shareholder's equity	<b>49,521</b>	<b>29,690</b>	<b>29,532</b>	<b>29,686</b>	Total of liabilities	<b>1,093,591</b>	<b>1,003,793</b>	<b>987,808</b>	<b>988,304</b>
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	<i>Material adverse change and significant</i>	<p>Not Applicable.</p> <p>To the best of the Issuer's knowledge, there has been no material adverse change in the prospects of the Issuer since its last financial statements dated 31 December 2016 and there has been no significant</p>																																													

	<i>changes</i>	change in the financial or trading position of the Issuer since 30 June 2017.
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## RESUME

On page 19 of the Base Prospectus, the Element B.12 entitled "*Informations financières historiques significatives*" set forth in section B "*Emetteur*" shall be deleted and replaced by the following:

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 30 juin 2017 et 2016 et aux 31 décembre 2016 et 2015.</p> <table border="1" data-bbox="496 566 1415 1077"> <thead> <tr> <th data-bbox="496 566 799 842"><b>Informations financières sélectionnées de l'Emetteur relatives au compte de résultat (en milliers d'euros)</b></th><th data-bbox="807 566 954 842"><b>30 juin 2017</b></th><th data-bbox="962 566 1109 842"><b>30 juin 2016</b></th><th data-bbox="1117 566 1264 842"><b>31 décembre 2016</b></th><th data-bbox="1272 566 1415 842"><b>31 décembre 2015</b></th></tr> </thead> <tbody> <tr> <td data-bbox="496 842 799 913">Produit net bancaire</td><td data-bbox="807 842 954 913">542</td><td data-bbox="962 842 1109 913">377</td><td data-bbox="1117 842 1264 913">758</td><td data-bbox="1272 842 1415 913">702</td></tr> <tr> <td data-bbox="496 913 799 1003">Résultat brut d'exploitation</td><td data-bbox="807 913 954 1003">-10</td><td data-bbox="962 913 1109 1003">4</td><td data-bbox="1117 913 1264 1003">-154</td><td data-bbox="1272 913 1415 1003">3</td></tr> <tr> <td data-bbox="496 1003 799 1077">Résultat net</td><td data-bbox="807 1003 954 1077">-10</td><td data-bbox="962 1003 1109 1077">4</td><td data-bbox="1117 1003 1264 1077">-154</td><td data-bbox="1272 1003 1415 1077">3</td></tr> </tbody> </table> <p>Le tableau ci-après indique les informations financières sélectionnées de l'Emetteur relatives au bilan aux 30 juin 2017 et 2016 et aux 31 décembre 2016 et 2015.</p> <table border="1" data-bbox="496 1216 1415 1720"> <thead> <tr> <th data-bbox="496 1216 799 1440"><b>Informations financières sélectionnées de l'Emetteur relatives au bilan (en milliers d'euros)</b></th><th data-bbox="807 1216 954 1440"><b>30 juin 2017</b></th><th data-bbox="962 1216 1109 1440"><b>30 juin 2016</b></th><th data-bbox="1117 1216 1264 1440"><b>31 décembre 2016</b></th><th data-bbox="1272 1216 1415 1440"><b>31 décembre 2015</b></th></tr> </thead> <tbody> <tr> <td data-bbox="496 1440 799 1507">Total de l'actif</td><td data-bbox="807 1440 954 1507">1.093.591</td><td data-bbox="962 1440 1109 1507">1.003.793</td><td data-bbox="1117 1440 1264 1507">987.808</td><td data-bbox="1272 1440 1415 1507">988.304</td></tr> <tr> <td data-bbox="496 1507 799 1585">Dettes représentées par un titre</td><td data-bbox="807 1507 954 1585">1.041.026</td><td data-bbox="962 1507 1109 1585">970.649</td><td data-bbox="1117 1507 1264 1585">955.021</td><td data-bbox="1272 1507 1415 1585">954.768</td></tr> <tr> <td data-bbox="496 1585 799 1653">Capitaux propres</td><td data-bbox="807 1585 954 1653">49.521</td><td data-bbox="962 1585 1109 1653">29.690</td><td data-bbox="1117 1585 1264 1653">29.532</td><td data-bbox="1272 1585 1415 1653">29.686</td></tr> <tr> <td data-bbox="496 1653 799 1720">Total du passif</td><td data-bbox="807 1653 954 1720">1.093.591</td><td data-bbox="962 1653 1109 1720">1.003.793</td><td data-bbox="1117 1653 1264 1720">987.808</td><td data-bbox="1272 1653 1415 1720">988.304</td></tr> </tbody> </table>	<b>Informations financières sélectionnées de l'Emetteur relatives au compte de résultat (en milliers d'euros)</b>	<b>30 juin 2017</b>	<b>30 juin 2016</b>	<b>31 décembre 2016</b>	<b>31 décembre 2015</b>	Produit net bancaire	542	377	758	702	Résultat brut d'exploitation	-10	4	-154	3	Résultat net	-10	4	-154	3	<b>Informations financières sélectionnées de l'Emetteur relatives au bilan (en milliers d'euros)</b>	<b>30 juin 2017</b>	<b>30 juin 2016</b>	<b>31 décembre 2016</b>	<b>31 décembre 2015</b>	Total de l'actif	1.093.591	1.003.793	987.808	988.304	Dettes représentées par un titre	1.041.026	970.649	955.021	954.768	Capitaux propres	49.521	29.690	29.532	29.686	Total du passif	1.093.591	1.003.793	987.808	988.304	<i>Détérioration significative et changements significatifs</i>	<p>Sans objet.</p> <p>À la connaissance de l'Émetteur, aucun changement défavorable significatif influant sur ses perspectives d'activité n'a eu lieu depuis la date des derniers états financiers au 31 décembre 2016, et il n'est survenu aucun changement significatif dans la situation financière et commerciale de l'Émetteur depuis le 30 juin 2017.</p>
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## DOCUMENTS INCORPORATED BY REFERENCE

On pages 51 and 52 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 2014 financial statements of the Issuer for the year ended 31 December 2014 (the "**2014 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 cash flow statements of the Issuer for the year ended 31 December 2014 (the "**2014 Cash Flow Statements**") comprised of the statutory auditors' report with respect thereon and the audited cash flow statements of the Issuer with respect thereto;
- the free English translation of the 2015 financial statements of the Issuer for the year ended 31 December 2015 (the "**2015 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 2016 half-year financial statements of the Issuer for the half year ended 30 June 2016 (the "**2016 Half-Year Financial Statements**") comprised of the statutory auditors' limited review report, the financial statements of the Issuer with respect thereto and the cash flow statements; and
- the free English translation of the 2016 financial statements of the Issuer for the year ended 31 December 2016, including the free English translation of the cash flow 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; and
- the free English translation of the 2017 half-year financial statements of the Issuer for the half year ended 30 June 2017 (the "**2017 Half-Year Financial Statements**") comprised of the statutory auditors' limited review report, the financial statements of the Issuer with respect thereto and the cash flow statements;

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:

- 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**"); and

- the section "**Terms and Conditions of the French law Privileged Notes**" contained on pages 25 to 46 of the base prospectus of the Issuer dated 17 December 2013 (which was approved by the CSSF in Luxembourg) (the "**2013 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**");

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 2014 Financial Statements, the 2015 Financial Statements, the 2016 Half-Year Financial Statements, the 2016 Financial Statements and the 2017 Half-Year 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 2016 Half-Year Financial Statements and the 2014 Financial Statements, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below.



## Cross-reference list<sup>1</sup>

<b>INFORMATION INCORPORATED BY REFERENCE</b> (Annex IV of the European Regulation 809/2004/EC, as amended)	<b>REFERENCE</b>
<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>2015 Financial Statements</b>
Balance sheet	Page 4
Profit and loss account	Page 5
Notes	Pages 6 to 12
Statutory auditors' report relating to the above	Pages 1 to 3
Table of cash flow statements	Page 11
	<b>2016 Financial Statements</b>
Balance Sheet	Page 1
Profit and Loss account	Page 2
Notes	Page 3 to 9
Table of cash flow statements	Page 8
Statutory auditors' report relating to the above	Pages 10 to 13
	<b>2017 Half-Year Statements</b>
Balance Sheet	Page 6
Profit and Loss account	Page 7

<sup>1</sup> Please note that the pages of the cross-reference list refer to the PDF version of the 2017 Half-Year Statements.

Notes	Pages 8 to 14
Table of cash flow statements	Page 13
Statutory auditors' report relating to the above	Pages 1 to 5

## DESCRIPTION OF THE ISSUER

On pages 83 and 84 of the Base Prospectus, the selected financial information of the Issuer statements set forth in section "DESCRIPTION OF THE ISSUER" shall be deleted and replaced by the followings:

### Selected financial information of the Issuer

The following table shows the selected financial information of the Issuer related to the income statements as at 30 June 2017 and 2016 and at 31 December 2016 and 2015.

<b>Selected financial information of the Issuer related to the income statements</b> <i>(in thousands of euros)</i>	<b>30 June 2017</b>	<b>30 June 2016</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Net banking income	<b>542</b>	<b>377</b>	<b>758</b>	<b>702</b>
Gross operating income	<b>(10)</b>	<b>4</b>	<b>(154)</b>	<b>3</b>
Net income	<b>(10)</b>	<b>4</b>	<b>(154)</b>	<b>3</b>

The following table shows the selected financial information of the Issuer related to the balance sheet as at 30 June 2017 and 2016 and at 31 December 2016 and 2015.

<b>Selected financial information of the Issuer related to the balance sheet</b> <i>(in thousands of euros)</i>	<b>30 June 2017</b>	<b>30 June 2016</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Total of assets	<b>1,093,591</b>	<b>1,003,793</b>	<b>987,808</b>	<b>988,304</b>
Debt securities	<b>1,041,026</b>	<b>970,649</b>	<b>955,021</b>	<b>954,768</b>
Shareholder's equity	<b>49,521</b>	<b>29,690</b>	<b>29,532</b>	<b>29,686</b>
Total of liabilities	<b>1,093,591</b>	<b>1,003,793</b>	<b>987,808</b>	<b>988,304</b>

## **GENERAL INFORMATION**

On pages 115 and 116 of the Base Prospectus, paragraphs (5) and (6) of section "GENERAL INFORMATION" shall be deleted and replaced by the followings:

- (5) There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.
- (6) There has been no material adverse change in the prospects of the Issuer since 31 December 2016.