

SUPPLEMENT N°2 DATED 30 DECEMBER 2024

TO THE BASE PROSPECTUS DATED 17 JULY 2024



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 second supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 17 July 2024 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 20 September 2024 ((the "**First Supplement**"), all prepared by Arkéa Public Sector SCF (the "**Issuer**") in relation to its €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 (*Namenschuldverschreibungen*) (together, the "**Privileged Notes**") which was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), as a base prospectus for the purposes of Article 8 of the Prospectus Regulation on 17 July 2024.

Application has been made to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation for approval of this Supplement as a supplement to the Base Prospectus.

The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The CSSF assumes no responsibility as to the economic and financial soundness of the Privileged Notes and the quality or solvency of the Issuer and such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent there is any inconsistency between (a) any statement contained in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement contained in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Privileged Notes since the publication of the Base Prospectus, as supplemented by the First Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, where French law Privileged Notes are offered to the public, investors who have already agreed to purchase or subscribe for such French law Privileged Notes before this Supplement is published have the right, exercisable within a time-limit of three (3) working days after the publication of this Supplement (no later than 3 January 2025) to withdraw their acceptances provided that the new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the offer or the delivery of the French law Privileged Notes, whichever occurs first. Investors may contact the Issuer should they wish to exercise the right of withdrawal.

The Issuer has prepared this Supplement to its Base Prospectus pursuant to Article 23.1 of the Prospectus Regulation for the purposes of updating the section "RISK FACTORS" (page 18 of the Base Prospectus).

This Supplement will be (a) published on the websites of (i) the Luxembourg Stock Exchange (www.luxse.com) and (ii) the Issuer (www.arkea.com/banque/assurance/credit/mutuel/ecb_5040/fr/public-sector-scf) and (b) 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).

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RISK FACTORS

The second paragraph of the risk factor entitled "*Credit risk on bank counterparties*" of paragraph 1 entitled "*Risks related to the Issuer and its operations*" of subsection I entitled "*Risks related to the Issuer*" of the section entitled "*Risk Factors*" on page 18 of the Base Prospectus is amended as follows:

"Credit risk on bank counterparties

The ability of the Issuer to make any principal and interest payments in respect of the Privileged Notes will mainly depend on the ability of Crédit Mutuel Arkéa, in its capacity as Cash Collateral Provider, administrator of the Issuer's bank accounts and hedging counterparty (if any) to perform its payment obligations towards the Issuer under the agreements relating to the Programme and the value of the Collateral Security will depend on the ability of the Collateral Providers to transfer additional Public Sector Receivables as Collateral Security under the Collateral Security Agreement up to the required amount to meet with the OC Test. As of the date of this Base Prospectus, Moody's France SAS ("**Moody's**") has assigned an issuer rating of A1/stable outlook/P-1 to Crédit Mutuel Arkéa and Fitch Ratings Ireland Limited ("**Fitch**") has assigned an issuer rating of A+/stable outlook/F1 to Crédit Mutuel Arkéa."
