

**SUPPLEMENT N°1 DATED 28 JUNE 2013**  
**TO THE BASE PROSPECTUS DATED 11 JUNE 2013**



CRÉDIT MUTUEL ARKÉA

€13,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 11 June 2013 (the “**Base Prospectus**”) prepared in relation to the €13,000,000,000 Euro Medium Term Note Programme of Crédit Mutuel Arkéa (the “**Issuer**”). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes, a supplement to the Base Prospectus for the purpose of article 13 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”). On 11 June 2013, the Commission de Surveillance du Secteur Financier (the “CSSF”) approved the Base Prospectus as a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC of 4 November 2003 (the “**Prospectus Directive**”) in its capacity as competent authority in Luxembourg under the loi relative aux prospectus pour valeurs mobilières dated 10 July 2005 which implements the Prospectus Directive in Luxembourg (the “**Luxembourg Law**”). Application has been made to the CSSF for approval of this Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of Luxembourg Law, as amended.

This Supplement has been produced for the purposes of taking into account the recent announcement by Standard and Poor’s Ratings Services of the downgrade of the Issuer’s long-term counterparty credit rating from ‘A+’ to ‘A’ with stable outlook.

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## **GLOBAL CHANGES TO THE BASE PROSPECTUS**

All references in the Base Prospectus referring to the rating by Standard & Poor's Ratings Services of Notes issued under the Programme shall be changed into: A/A-1.

## DESCRIPTION OF CRÉDIT MUTUEL ARKÉA AND THE GROUP

### CREATION OF NEW SECTION “RECENT DEVELOPMENTS” ON PAGE 66 OF THE BASE PROSPECTUS

A new Section entitled “*Recent Developments*” is created on page 66 of the Base Prospectus.

This Section shall be read as follows:

Crédit Mutuel Arkéa’s long-term rating was lowered by Standard & Poor’s on 20th June, from “A+ negative outlook” to “A stable outlook”. The short-term rating remains unchanged at “A-1”.

This action’s immediate effect is the downgrade by one notch of the long-term issue ratings on all debt issued by Crédit Mutuel Arkéa.

The downgrade reflects Standard & Poor’s opinion that French banks are facing a difficult domestic operating environment with a direct impact on profitability: low economic growth prospects, historically low interest rates and increased government interference.

The stable outlook incorporates Standard & Poor’s expectations that Crédit Mutuel Arkéa will continue to deliver resilient performances in a complex environment, to further improve its structural funding and liquidity profile and to preserve its capitalisation.

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Copies of the Base Prospectus and this Supplement are available on request free of charge at the specified offices of the Paying Agents and of the Issuer. In addition such documents are also available on the Issuer’s website: “<http://www.cmarkea.com/en/investisseurs.html>” and on the Luxembourg Stock Exchange’s website: “[www.bourse.lu](http://www.bourse.lu)” at least during a period of twelve (12) months from the date of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with article 16.2 of the Prospectus Directive and article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before first publication of this Supplement have the right, exercisable within a time limit of two (2) working days after the publication of this Supplement (ie until 2 July 2013 included), to withdraw their acceptances.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and, (b) any statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.