

SUPPLEMENT N°1 DATED 26 OCTOBER 2018
TO THE BASE PROSPECTUS DATED 5 SEPTEMBER 2018



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

This supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 September 2018 (the "**Base Prospectus**") prepared in relation to the €13,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of notes (the "**Notes**") by Crédit Mutuel Arkéa (the "**Issuer**").

On 5 September 2018, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC of 4 November 2003 as amended (the "**Prospectus Directive**") in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive in Luxembourg (the "**Luxembourg Law**").

Application has been made to the CSSF for approval of this First Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of Luxembourg Law, as amended.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First Supplement has been produced for the purposes of supplementing the following sections of the Base Prospectus:

- the Cover Note of the Base Prospectus;
- "SUMMARY OF THE PROGRAMME" (pages 5 *et seq.* of the Base Prospectus);
- "RÉSUMÉ EN FRANCAIS DU PROGRAMME" (pages 32 *et seq.* of the Base Prospectus);
- "GENERAL DESCRIPTION OF THE PROGRAMME" (pages 82 *et seq.* of the Base Prospectus)
- "SUBSCRIPTION AND SALE" (pages 168 *et seq.* of the Base Prospectus); and

- "GENERAL INFORMATION"(pages 172 *et seq.* of the Base Prospectus)

In accordance with Article 13.2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this First Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this First Supplement (no later than 30 October 2018) to withdraw their acceptances.

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

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COVER NOTE

On the cover page of the Base Prospectus, the last paragraph shall be deleted and replaced by the following one:

Senior Preferred Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated A-/F2 by Fitch Ratings ("**Fitch**"), Aa3/P-1 by Moody's France S.A.S ("**Moody's**") and A/A-1 by Standard & Poor's Credit Market Services France SAS ("**S&P**"). Senior Non-Preferred Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated A- by Fitch, Baa1 by Moody's and BBB+ by S&P. Subordinated Notes (as defined in "Terms and Conditions of the Notes - Status") to be issued under the Programme are expected to be rated BBB+ by Fitch, Baa1 by Moody's and BBB by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency. As at the date of this Base Prospectus, Fitch, Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

SUMMARY OF THE PROGRAMME

The item B.17 entitled "Solicited credit ratings" under section B. "Issuer" on page 10 of the Base Prospectus is deleted and replaced as follows:

B.17	Solicited credit ratings	<p>Senior Preferred Notes to be issued under the Programme are expected to be rated A-/F2 by Fitch Ratings ("Fitch"), Aa3/P-1 by Moody's France S.A.S ("Moody's") and A/A-1 by Standard & Poor's Credit Market Services France SAS ("S&P"). Senior Non-Preferred Notes to be issued under the Programme are expected to be rated A- by Fitch, Baa1 by Moody's and BBB+ by S&P. Subordinated Notes to be issued under the Programme are expected to be rated BBB+ by Fitch, Baa1 by Moody's and BBB by S&P.</p> <p>As at the date of this Base Prospectus, Fitch, Moody's and S&P are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.</p>
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME

The item B.17 entitled "Notation de crédit" under section B. "Émetteur" on page 37 of the Base Prospectus is deleted and replaced as follows:

B.17	Notation de crédit	<p>Les Titres Senior Préférés émis dans le cadre du Programme devraient être notés A-/F2 par Fitch Ratings ("Fitch"), Aa3/P-1 par Moody's France S.A.S. ("Moody's") et A/A-1 par Standard & Poor's Credit Market Services France SAS ("S&P"). Les Titres Senior Non Préférés émis dans le cadre du Programme devraient être notés A- par Fitch, Baa1 par Moody's et BBB+ par S&P. Les Titres Subordonnés émis dans le cadre du Programme devraient être notés BBB+ par Fitch, Baa1 par Moody's et BBB par S&P.</p> <p>A la date du présent Prospectus de Base, Fitch, Moody's et S&P sont établis dans l'Union Européenne, sont enregistrés conformément au Règlement (CE) n°1060/2009, tel que modifié par le Règlement (UE) n°513/2011 (le "Règlement CRA"), et sont inscrits sur la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (European Securities and Markets Authority) sur son site internet (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).</p> <p>La notation n'est pas une recommandation d'acheter, vendre ou détenir des titres et peut être sujette à suspension, changement ou retrait à tout moment par l'agence de notation qui l'a attribuée.</p>
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GENERAL DESCRIPTION OF THE PROGRAMME

The item "Rating" of the "General description of the Programme" on page 88 of the Base Prospectus is deleted and replaced as follows:

Rating:

Senior Preferred Notes to be issued under the Programme are expected to be rated A-/F2 by Fitch Ratings ("**Fitch**"), Aa3/P-1 by Moody's France S.A.S ("**Moody's**") and A/A-1 by Standard & Poor's Credit Market Services France SAS ("**S&P**"). Senior Non-Preferred Notes to be issued under the Programme are expected to be rated A- by Fitch, Baa1 by Moody's and BBB+ by S&P. Subordinated Notes to be issued under the Programme are expected to be rated BBB+ by Fitch, Baa1 by Moody's and BBB by S&P.

As at the date of this Base Prospectus, Fitch, Moody's and S&P are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

SUBSCRIPTION AND SALE

The paragraph "Italy" of section "Subscription and sale" on page 170 of the Base Prospectus is deleted and replaced as follows:

Italy

No application has been or will be made or filed by any person to obtain an authorisation from the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any Notes, the relevant Base Prospectus or any other offering material relating to the Notes other than:

- (a) to qualified investors (*investitori qualificati*) as defined by CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented, on the basis of the relevant criteria set out by the EU provisions, pursuant to art. 100, paragraph 1, lett. a) of D.Lgs. No. 58 of 24 February 1998, as amended and supplemented (the "**Financial Laws Consolidated Act**"); or
- (b) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products (*offerta al pubblico di prodotti finanziari*) provided for by the Financial Laws Consolidated Act and the relevant implementing regulations (including CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented) applies.

Any offer, sale or delivery of the Notes or any offering material relating to the Notes in the circumstances described in the preceding paragraphs (a) and (b) shall be made:

- (i) only by banks, investment firms (*imprese di investimento*) or authorized intermediaries, to the extent duly authorised to carry out the placement and/or underwriting (*collocamento e/o sottoscrizione*) of financial instruments (*strumenti finanziari*) in Italy in accordance with the Italian Legislative Decree No. 385 of 1 September 1993, as amended and supplemented, the Financial Laws Consolidated Act and the relevant implementing regulations; and
- (ii) in accordance with all applicable Italian laws and regulations, including all relevant securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or other regulators.

GENERAL INFORMATION

The paragraph "(13)" of section "General information" on page 173 of the Base Prospectus is deleted and replaced as follows:

- (13) Senior Preferred Notes to be issued under the Programme are expected to be rated A-/F2 by Fitch, Aa3/P-1 by Moody's and A/A-1 by S&P. Senior Non-Preferred Notes to be issued under the Programme are expected to be rated A- by Fitch, Baa1 by Moody's and BBB+ by S&P. Subordinated Notes to be issued under the Programme are expected to be rated BBB+ by Fitch, Baa1 by Moody's and BBB by S&P.

As defined by Fitch, an obligation rated 'A' denotes expectations of low default risk and a high credit quality. A short-term obligation rated 'F2' means a good intrinsic capacity of the Issuer to meet its financial commitment. An obligation rated 'BBB' indicate that the capacity for payment of financial commitments by the Issuer is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The ratings may be modified by the addition of a plus (+) or minus (-) sign to denote relative status within a major rating category.

As defined by Moody's, an obligation rated 'Aa' is judged to be of high quality and subject to very low credit risk. The Issuer capacity to meet its financial commitment when the short-term debt obligation is rated 'P-1' means a superior ability to repay short-term debt obligations. An obligation rated 'Baa' is judged to be medium-grade and consequently subject to moderate credit risk and as such may possess certain speculative characteristics.

As defined by S&P an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer's capacity to meet its financial commitment on the obligation is still strong. A short-term obligation rated 'A-1' is rated in the highest category by S&P. The Issuer's capacity to meet its financial commitment on the obligation is strong. An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the Issuer to meet its financial commitment on the obligation. The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

The Issuer accepts no responsibility for the accuracy or reliability of the ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.

Fitch, Moody's and S&P are established in the European Union and registered under the CRA Regulation and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the ESMA on its website as of the date of this Base Prospectus¹.

¹ <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.