

**PROSPECTUS SUPPLEMENT NO. 1 DATED 3 SEPTEMBER 2012
TO THE BASE PROSPECTUS DATED 14 MAY 2012**



Crédit Mutuel Arkéa Home Loans SFH

(duly licensed French credit institution)

€ 10,000,000,000

Covered bond Programme

for the issue of Obligations de Financement de l'Habitat

This supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 14 May 2012, (the "**Base Prospectus**") prepared with respect to the €10,000,000,000 Covered Bond Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of covered bonds (the "**Covered Bonds**") by Crédit Mutuel Arkéa Home Loans SFH (the "**Issuer**"). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

On 14 May 2012, 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 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.

This First Supplement has been prepared for the purposes of supplementing the section "*Documents incorporated by reference*" on page 44 *et seq.* of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The English language version of the financial statements of the Issuer as at, and for the six-month period ended, 30 June 2012, together with the related notes (the "**2012 Interim Financial Statements**") and the auditors review report thereon (the "**2012 Interim Statutory Auditors Review Report**" and together with the 2012 Interim Financial Statements the "**2012 Interim Financial Information**") which have been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law are incorporated in, and form part of, this First Supplement. The 2012 Interim Financial Statements have been approved by the Board of Directors of the Issuer dated 28 August 2012.

The information incorporated by reference in the Base Prospectus by this First Supplement shall be read in connection with the cross reference list below:

Cross-reference list

| INFORMATION INCORPORATED BY REFERENCE (Annex VII of the European Regulation 809/2004/EC) | REFERENCE |
|--|---|
| <i>2012 Interim Financial Information</i> | |
| - Balance Sheet | Page 1 of the 2012 Interim Financial Statements |
| - Income statements | Page 2 of the 2012 Interim Financial Statements |
| - Notes | Pages 3 to 7 of the 2012 Interim Financial Statements |
| - AuditorsReview Report relating to the above | 2012 Interim Statutory Auditors Review Report (separate document) |

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

Copies of the Base Prospectus, this First Supplement, and the 2012 Interim Financial Information incorporated by reference in the Base Prospectus by this First Supplement may be obtained, without charge on request, at the principal office of the Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as Covered Bonds are capable of being issued under the Programme. Such documents will also be published on the website of the Issuer (www.arkea.com) and on the website of the Luxembourg Stock Exchange (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 First Supplement. To the best of its knowledge (having 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 contains no omission likely to affect its import.

Save as disclosed in this First 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 First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other 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 and article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Covered Bonds before first publication of this First Supplement have the right, exercisable within September 5, 2012, to withdraw their acceptances.