

PROSPECTUS SUPPLEMENT N° 1 DATED 15 MAY 2014
TO THE BASE PROSPECTUS DATED 17 DECEMBER 2013



CRÉDIT MUTUEL 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 supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 17 December 2013 (the "**Base Prospectus**"), 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 *obligations foncières* and other privileged notes (the "**Privileged Notes**") by Crédit Mutuel 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 Supplement.

On 17 December 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, 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 which implements the Prospectus Directive in Luxembourg as amended (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.

This Supplement has been prepared for the purposes of :

- taking into account the entry into force under French law of the Ordinance N° 2013-544 dated 27 June 2013 relating to credit institutions and financing company (*relative aux établissements de crédit et aux sociétés de financement*) ;
- supplementing the section "DOCUMENTS INCORPORATED BY REFERENCE" on page 23 *et seq.* of the Base Prospectus.

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CHANGES TO THE BASE PROSPECTUS IN ACCORDANCE WITH THE ORDINANCE N° 2013-544

As a result of the entry into force under French law on 1st January 2014 of the Ordinance N° 2013-544 dated 27 June 2013 relating to credit institutions and financing company (*relative aux établissements de crédit et aux sociétés de financement*):

- (a) *sociétés de crédit foncier* became automatically "specialised credit institutions (*établissements de crédit spécialisés*)" instead of "credit institution (*établissement de crédit*) licensed as a financial company (*société financière*)". As a result, the references in the Base Prospectus to "*société de crédit foncier* duly licensed as a French credit institution" on pages 1, 15 and 52 and the reference to "financial company" on page 60 shall be read as a reference to "specialised credit institution (*établissement de crédit spécialisé*)".
- (b) the legal provisions of the French Monetary and Financial Code (*Code monétaire et financier*) relating to *sociétés de crédit foncier* (Articles L. 515-13 to L. 515-33) were renumbered as Articles L. 513-2 to L. 513-27. Accordingly, in the Base Prospectus, any reference to a provision of the Monetary and Financial Code referred to in the left hand column of the table below shall be deemed to be a reference to the corresponding provisions set out in the right hand column of the table below.

| Concordance table | | Affected sections and relevant pages |
|---------------------|-------------------|--|
| Former numbering | New numbering | |
| | | Introduction: page 1 |
| Article L. 515-13 | Article L. 513-2 | "RISK FACTORS" : pages 7 ; 8 and 9 |
| Article L. 515-14 | Article L. 513-3 | "GENERAL DESCRIPTION OF THE PROGRAMME": pages 15; 17; 19 and 20 |
| Article L. 515-15 | Article L. 513-4 | |
| Article L.515-16 | Article L.513-5 | "TERMS AND CONDITIONS OF THE FRENCH LAW PRIVILEGED NOTES": pages 28; 39 and 43 |
| Article L. 515-16-1 | Article L. 513-6 | |
| Article L. 515-17 | Article L. 513-7 | "USE OF PROCEEDS" : page 48 |
| Article L. 515-17-1 | Article L. 513-8 | |
| Article L. 515-17-2 | Article L. 513-9 | "MAIN FEATURES OF THE LEGISLATION AND REGULATIONS RELATING TO <i>SOCIÉTÉS DE CRÉDIT FONCIER</i> " : pages 49 ; 50 and 51 |
| Article L. 515-18 | Article L. 513-10 | |
| Article L. 515-19 | Article L. 513-11 | |
| Article L. 515-20 | Article L. 513-12 | |
| Article L. 515-21 | Article L. 513-13 | "DESCRIPTION OF THE ISSUER" : pages 52 ; 53 ; 54 ; 55 ; 56 ; 57 and 59 |
| Article L. 515-21-1 | Article L. 513-14 | |
| Article L. 515-22 | Article L. 513-15 | |
| Article L. 515-23 | Article L. 513-16 | "MATERIAL CONTRACTS |

| | | |
|---------------------|-------------------|---|
| Article L. 515-24 | Article L. 513-17 | AND RELATIONSHIP BETWEEN CRÉDIT MUTUEL ARKÉA PUBLIC SECTOR SCF AND CRÉDIT MUTUEL ARKÉA" : page 60 "GENERAL INFORMATION" : page 83. |
| Article L. 515-25 | Article L. 513-18 | |
| Article L. 515-26 | Article L. 513-19 | |
| Article L. 515-27 | Article L. 513-20 | |
| Article L. 515-28 | Article L. 515-21 | |
| Article L. 515-29 | Article L. 515-22 | |
| Article L. 515-30 | Article L. 513-23 | |
| Article L. 515-31 | Article L. 513-24 | |
| Article L. 515-32 | Article L. 513-25 | |
| Article L. 515-32-1 | Article L. 513-26 | |
| Article L. 515-33 | Article L. 513-27 | |

DOCUMENTS INCORPORATED BY REFERENCE

The free translation into English of the financial statements of the Issuer as at, and for the year ended, 31 December 2013, together with the related notes (the "**2013 Financial Statements**") and the auditor's reports thereon (the "**2013 Auditor's Report**") and together with the 2013 Financial Statements the "**2013 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, the Base Prospectus as supplemented.

The 2013 Financial Statements have been approved by the Board of Directors of the Issuer dated 27 March 2014 and will be submitted to the approval of the *Assemblée Générale Ordinaire* of the Issuer on 15 May 2014.

The Issuer takes responsibility for the free translation of the 2013 Financial Information.

The information incorporated by reference in the Base Prospectus as supplemented by this Supplement shall be read in connection with the cross reference list below.

Cross-reference list

| INFORMATION INCORPORATED BY REFERENCE | REFERENCE |
|---|-----------|
| (Annex IX of the European Regulation 809/2004/EC) | |

| | |
|--|--|
| 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | |
| 11.1 Historical financial information | |
| <i>2013 Financial Information</i> | |
| Balance Sheet | Page 1 of the 2013 Financial Statements |
| Income Statements | Page 2 of the 2013 Financial Statements |
| Notes | Page 3 to 8 of the 2013 Financial Statements |
| Auditors' report relating to the above | 2013 Auditors' report (separate document) |

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of European Regulation (EC) N° 809/2004 of the Commission dated 29 April 2004, as amended.

Copies of the Base Prospectus, this Supplement and the 2013 Financial Information may be obtained, without charge on request, at the principal office of Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as Privileged Notes are capable of being issued under the Programme. Such documents will also be published on the website of the Issuer (http://www.arkea.com/banque/assurance/credit/mutuel/ecb_5040/fr/public-sector-scf) 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 Supplement. To the best of its knowledge, (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been 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 or any statement incorporated by reference into the Base Prospectus by this 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 Privileged Notes before first publication of this

Supplement have the right, exercisable within a time limit of two working days after the publication of this Supplement (*i.e.* until 19 May 2014 included), to withdraw their acceptances.