

SECOND SUPPLEMENT DATED 11 JUNE 2019
TO THE BASE PROSPECTUS DATED 26 NOVEMBER 2018



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 "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 November 2018, as supplemented by the first supplement to the base prospectus dated 3 May 2019 (the "**Base Prospectus**") prepared in relation 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 French law *obligations foncières* (the "**French law Privileged Notes**") or German law registered notes (together, the "**Privileged Notes**") by Arkéa Public Sector SCF (the "**Issuer**").

On 26 November 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as a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC of 4 November 2003 as amended or superseded (the "**Prospectus Directive**") in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10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 Second 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 Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The Issuer accepts responsibility for the information contained in this Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Second Supplement has been produced for the purposes of supplementing the following sections of the Base Prospectus to take into account the fact that the Privileged Notes ceased to be rated by S&P Global Ratings as of 1st June 2019:

- the Cover Note of the Base Prospectus;

- "SUMMARY OF THE PROGRAMME" (pages 6 *et seq.* of the Base Prospectus);
- "RÉSUMÉ EN FRANCAIS DU PROGRAMME" (pages 26 *et seq.* of the Base Prospectus);
- "GENERAL DESCRIPTION OF THE PROGRAMME" (pages 68 *et seq.* of the Base Prospectus);
- "DESCRIPTION OF THE ISSUER" (pages 109 *et seq.* of the Base Prospectus); and
- "FORM OF FINAL TERMS"(pages 120 *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 Second Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Second Supplement (no later than 13 June 2019) to withdraw their acceptances.

This Second 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 beginning with "Privileged Notes issued..." shall be deleted and replaced by the following one:

"Privileged Notes issued under the Programme are expected to be rated Aaa by Moody's Investors Service Ltd ("**Moody's**"). The credit rating of the Privileged Notes will be specified in the relevant Final Terms. Moody's is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) as of the date of this Base Prospectus in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal by the assigning rating agency, at any time and without prior notice."

SUMMARY OF THE PROGRAMME

The item B.17 entitled "Credit ratings assigned to the Issuer or its debt securities" under section B. "Issuer" on page 12 of the Base Prospectus is deleted and replaced as follows:

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| B.17 | <i>Credit ratings assigned to the Issuer or its debt securities</i> | <p><i>Credit ratings assigned to the Issuer</i></p> <p>Not applicable. The Issuer has not been rated.</p> <p><i>Credit ratings assigned to the debt securities of the Issuer</i></p> <p>[Not applicable. The French law Privileged Notes have not been rated. / The French law Privileged Notes [are expected to be/have been] rated [●] by Moody's Investors Service Ltd ("Moody's").</p> <p>Moody's is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction 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 attribuée à l'Emetteur ou à ses titres d'emprunt" under section B. "Émetteur" on page 31 of the Base Prospectus is deleted and replaced as follows:

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| B.17 | <i>Notation attribuée à l'Emetteur ou à ses titres d'emprunt</i> | <p><i>Notation attribuée à l'Emetteur</i></p> <p>Sans objet. L'Emetteur n'a pas fait l'objet d'une notation.</p> <p><i>Notation attribuée aux titres d'emprunt de l'Emetteur</i></p> <p>[Sans objet. Les Obligations Sécurisées de droit français n'ont pas été notées. / Les Obligations Sécurisées de droit français [devraient être/ont été] notées [●] par Moody's Investors Service Ltd ("Moody's").</p> <p>Moody's est établie dans l'Union Européenne et enregistrée conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil en date du 16 septembre 2009 relatif aux agences de notation, tel que modifié (le "Règlement ANC") et figure sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (www.esma.europa.eu/page/List-registered-and-certified-CRAs) conformément au Règlement ANC.</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention de titres et peut, à tout moment, être suspendue, modifiée, ou retirée par l'agence de notation concernée.]</p> |
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GENERAL DESCRIPTION OF THE PROGRAMME

The item "Rating" of the "General description of the Programme" on page 73 of the Base Prospectus is deleted and replaced as follows:

"Rating:

Privileged Notes issued under the Programme are expected on issue to be rated Aaa by Moody's Investors Service Ltd ("**Moody's**"). Moody's is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

The credit rating of the Privileged Notes will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal by the assigning rating agency at any time without notice. The credit ratings in respect of Moody's address the expected loss which the investors are exposed to in respect of the Privileged Notes.

DESCRIPTION OF THE ISSUER

The following sub-paragraph entitled "Funding of the advances" under section "Description of the Issuer" on page 114 of the Base Prospectus is deleted and replaced as follows:

"Funding of the advances

Advances made by the Issuer will be financed by debt benefiting from the *Privilège* described in Section "*Main features of the legislation and regulations relating to sociétés de crédit foncier*", which includes Privileged Notes or other resources, expressly providing for in the relevant agreement that they benefit from the *Privilège*. These other resources benefiting from the *Privilège* include registered notes governed by German law, which are designed for German institutional investors and subject to private placement.

The Privileged Notes are expected to be rated Aaa by Moody's and to be listed on the Official List of the Luxembourg stock exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. By offering to the market such Aaa rated Privileged Notes, which are a reflection, among other factors, of the intrinsic quality of the assets of the Issuer, the Issuer aims to increase the competitiveness of the Group. By providing the market with an additional counterparty (in addition to Crédit Mutuel Arkéa), the Issuer should increase the Group's investor base.

The credit ratings in respect of Moody's address the expected loss which the investors are exposed to in respect of the Privileged Notes."

FORM OF FINAL TERMS

Item (2) entitled "Rating" under the Part B "Other Information" of section "Form of Final Terms" on page 138 of the Base Prospectus is deleted and replaced as follows:

2. RATING

Ratings:

[Not Applicable / The French law Privileged Notes [have been / are expected to be] rated:
[Moody's Investors Service Ltd: [●]]]

(The above disclosure should reflect the rating allocated to French law Privileged Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[Moody's Investors Service Ltd is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. / Not Applicable]

[[●] (Include a brief explanation of the meaning of the rating if this has been previously published by the rating provider)]¹

¹ Only applicable with respect to French law Privileged Notes with a specified denomination of less than €100,000.