

# CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Issue of USD100,000,000 Callable Zero Coupon Notes due August 2060

(CACIB USD100,000,000 Callable Zero Coupon Notes due August 2060, or the "Notes")

under the €50,000,000,000

## Structured Debt Instruments Issuance Programme

Issue Price: 100 per cent. of the aggregate nominal amount

Issue Date: 28 August 2020

This information package includes (i) the Base Prospectus pertaining to the €50,000,000,000 Structured Debt Instruments Issuance Programme dated 7 May 2020 (the **Base Prospectus**) and (ii) the Final Terms dated 28 August 2020 in respect of the Notes (the **Final Terms**). The Final Terms together with the Base Prospectus, are hereinafter referred to as the "Information Package".

The Notes will be issued by Crédit Agricole Corporate and Investment Bank (the **Issuer**).

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange in the Republic of China (the **ROC**).

The Notes will be traded on the Taipei Exchange pursuant to the applicable rules of the Taipei Exchange. Effective date of listing and trading of the Notes is on or about 28 August 2020.

For the avoidance of doubt, the Dealer, Crédit Agricole Corporate and Investment Bank, is not a licensed underwriter in the ROC, and the Dealer has not offered, sold or resold, or will not offer, sell or re-sell, directly or indirectly, any Notes as a part of the offering of the Notes in the ROC. Accordingly, the Dealer has procured E.SUN Commercial Bank, Ltd. and Crédit Agricole Corporate and Investment Bank, Taipei Branch to be appointed by the Issuer as the underwriters for the purposes of distribution of the Notes to the "professional investors" (as defined under Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds) in the ROC.

The Taipei Exchange is not responsible for the content of the Information Package and no representation is made by the Taipei Exchange to the accuracy or completeness of the Information Package. The Taipei Exchange expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on the Taipei Exchange shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than "professional investors" as defined under Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds.

## ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (the **TDCC**) for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interests of such

investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interests in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interests for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

## TAXATION IN THE ROC

### Interests on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interests to be paid by the Issuer on the Notes.

Payments of interests under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC-sourced income. However, such holder must include the interests in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (the **AMT**), unless the sum of the interests and other non-ROC-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NTD1 million. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the AMT Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NTD120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

### Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. Securities transaction tax (the **STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the

purposes of calculating their AMT.

*The above information is a general description of the principal ROC tax consequences for investors receiving interests in respect of, or disposing of, the Notes and is of a general nature based on the Issuers' understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.*

*This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, in the ROC, to professional investors as defined under the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.*

*Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.*

**Lead Underwriter**

E.SUN Commercial Bank, Ltd.

**Underwriter**

Crédit Agricole Corporate and Investment Bank, Taipei Branch

28 August 2020

**FINAL TERMS DATED 28 AUGUST 2020**

**Issue of USD 100,000,000 Callable Zero Coupon Notes due August 2060  
under the €50,000,000,000  
Structured Debt Instruments Issuance Programme**

by

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

**Legal entity identifier (LEI): 1VUV7VQFKUOQSJ21A208**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus dated 7 May 2020 and any supplement thereto (together the Base Prospectus) in order to obtain all the relevant information. The Base Prospectus and any supplement are available for viewing on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of Crédit Agricole CIB and on its website ([www.ca-cib.com](http://www.ca-cib.com)).

**The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the Republic of China (the ROC), to investors other than "professional investors" as defined under Article 2-1 of the Rules Governing Management of Foreign Currency Denominated International Bonds of the Taipei Exchange.**

**WARNING – APPLICABLE TO HONG KONG ONLY: THIS IS A STRUCTURED PRODUCT INVOLVING DERIVATIVES. THE INVESTMENT DECISION IS YOURS BUT YOU SHOULD NOT INVEST IN THE SECURITIES UNLESS THE INTERMEDIARY WHO SELLS IT TO YOU HAS EXPLAINED TO YOU THAT THE PRODUCT IS SUITABLE FOR YOU HAVING REGARD TO YOUR FINANCIAL SITUATION, INVESTMENT EXPERIENCE AND INVESTMENT OBJECTIVES.**

1. (a) Series Number: 5053
- (b) Type of Securities: Notes
- (c) Tranche Number: 1
- (d) Date on which the Securities become fungible: Not Applicable
2. Specified Currency: United States Dollar (**USD**)
3. Aggregate Nominal Amount:
  - (a) Series: USD 100,000,000
  - (b) Tranche: USD 100,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: USD 1,000,000  
Calculation of Redemption based on the Specified Denomination: Not Applicable
- (b) Minimum Trading Size: Not Applicable
- (c) Calculation Amount: USD 1,000,000

6. (a) Issue Date: 28 August 2020
- (b) Trade Date(s): 10 August 2020
- (c) Interest Commencement Date: Not Applicable
7. Redemption Date: 28 August 2060, subject to any early redemption date
8. Type of Notes:
- (a) Interest: Zero Coupon Security
- (Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE")
- (b) Redemption: Relevant Redemption Method(s):
- For the purpose of determining the Early Redemption Amount: Standard Redemption  
(See paragraph 19(a) of these Final Terms)
- For the purpose of determining the Final Redemption Amount: Standard Redemption  
(See paragraph 19(b) of these Final Terms)
- (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
- (c) U.S. Securities: Not Applicable
- (d) Additional U.S. Regulatory Disclosure: Not Applicable
9. Date Board approval for issuance of Securities obtained: Authorisation given by the Board of Directors of Crédit Agricole Corporate and Investment Bank dated 4 May 2020
10. Method of distribution: Non-syndicated
11. Asset Conditions: Not Applicable
12. Alternative Currency Conditions: Not Applicable
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
13. **Fixed Rate Security:** Not Applicable
14. **Floating Rate Security:** Not Applicable
15. **Linked Interest Security:** Not Applicable
16. **Zero Coupon Security:** **Applicable**
- (a) Accrual Yield: 2.74 per cent *per annum* calculated on Issue Date, provided that the Securities will remain outstanding until the Redemption Date.
- (b) Day Count Fraction for purposes of accrual yield: 30/360
- (c) Determination Date(s): Not Applicable

**PAYOFF FEATURES (IF ANY) RELATING TO INTEREST**

17. **Payoff Features:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. **Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount: the Redemption Date

For the purposes of determining an Early Redemption Amount: the relevant Early Redemption Date

19. **Redemption Method:**

(a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with: Standard Redemption

(i) Redemption Payoff: Not Applicable

(ii) Redemption Unwind Costs: Not Applicable

(iii) Reference Price:

In relation to an Early Redemption Date<sub>i</sub>, the corresponding Reference Price<sub>i</sub> relating to such Early Redemption Date<sub>i</sub> as specified in the table below:

<b>Early Redemption Date<sub>i</sub></b>	<b>Reference Price<sub>i</sub></b>
28 August 2025	114.47161 per cent
28 August 2026	117.60814 per cent
28 August 2027	120.83060 per cent
28 August 2028	124.14136 per cent
28 August 2029	127.54283 per cent
28 August 2030	131.03750 per cent
28 August 2031	134.62793 per cent
28 August 2032	138.31674 per cent
28 August 2033	142.10662 per cent
28 August 2034	146.00034 per cent
28 August 2035	150.00075 per cent
28 August 2036	154.11077 per cent
28 August 2037	158.33340 per cent
28 August 2038	162.67174 per cent
28 August 2039	167.12894 per cent
28 August 2040	171.70828 per cent
28 August 2041	176.41308 per cent
28 August 2042	181.24680 per cent
28 August 2043	186.21296 per cent
28 August 2044	191.31520 per cent
28 August 2045	196.55724 per cent
28 August 2046	201.94290 per cent
28 August 2047	207.47614 per cent
28 August 2048	213.16099 per cent
28 August 2049	219.00160 per cent
28 August 2050	225.00224 per cent
28 August 2051	231.16730 per cent
28 August 2052	237.50129 per cent
28 August 2053	244.00882 per cent
28 August 2054	250.69466 per cent
28 August 2055	257.56250 per cent

(iv)	Early Redemption Trigger Event(s):	Applicable as per Issuer Call Early Redemption Trigger (Annex 8, Chapter 1)
	– Maximum Call Nominal Amount:	Not Applicable
	– Early Redemption Date(s):	Any Early Redemption Date from and including 28 August 2025 up to including 28 August 2059
	– Maximum Call Notice Period:	Not Applicable
	– Minimum Call Nominal Amount:	The aggregate outstanding nominal amount
	– Minimum Call Notice Period:	Five (5) London and New York City Business Days prior to the relevant Early Redemption Date
(b)	Final Redemption Amount for the purposes of General Condition 6.1 ( <i>Redemption by Instalments and Final Redemption</i> ) determined in accordance with:	Standard Redemption
	(i) Redemption Payoff:	Not Applicable
	(ii) Redemption Unwind Costs:	Not Applicable
	(iii) Payoff Feature Unwind Costs:	Not Applicable
	(iv) Reference Price:	294.83732 per cent.
(c)	Fair Market Value Redemption Amount:	Applicable
	(i) Hedge Amount:	Applicable
	(ii) Fair Market Value Redemption Amount Percentage:	Not Applicable
(d)	Instalment Redemption Amount determined in accordance with:	Not Applicable
(e)	Physical Settlement:	Not Applicable
(f)	Clean-up Call Option (General Condition 6.7 ( <i>Clean-up Call Option</i> )):	Not Applicable
20.	<b>Instalment Securities:</b>	Not Applicable
21.	<b>Credit Linked Securities:</b>	Not Applicable
22.	<b>Bond Linked Securities:</b>	Not Applicable
23.	<b>Preference Share Linked Securities:</b>	Not Applicable
24.	<b>Linked Redemption Security:</b>	Not Applicable

**PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION**

25.	<b>Payoff Features:</b>	Not Applicable
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## PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY

26. Not Applicable

## PROVISIONS APPLICABLE TO SECURED SECURITIES

27. **Secured Security Provisions:** Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

28. (a) Form: Bearer Form:  
Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event
- (b) Notes in New Global Note form (NGN Notes) or Certificates in New Global Note form (NGN Certificates): NGN Notes
29. Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 (*Payment Business Day*): Modified Following Payment Business Day
30. Additional Financial Centre(s): London and New York City
31. Additional Business Centre(s): Not Applicable
32. Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature: No
33. Redenomination (for the purposes of General Condition 3.1): Not Applicable
34. (a) Redemption for tax reasons (General Condition 6.3 (*Redemption for tax reasons*)): Not Applicable
- (b) Special Tax Redemption (General Condition 6.4 (*Special Tax Redemption*)): Not Applicable
- (c) Redemption for FATCA Withholding (General Condition 6.5 (*Redemption for FATCA Withholding*)): Applicable
- (d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 (*Regulatory Redemption or Compulsory Resales*)): Applicable
- (e) Events of Default (General Condition 10 (*Events of Default*)): Applicable

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| (f) | Illegality and Force Majeure (General Condition 19.1 ( <i>Illegality and Force Majeure</i> )): | Applicable   |
| 35. | Gross Up (General Condition 8.2 ( <i>Gross Up</i> )):  | Not Applicable   |
| 36. | Calculation Agent:   | Crédit Agricole Corporate and Investment Bank                                      |
| 37. | Delivery Agent:  | Not Applicable   |
| 38. | Governing Law:   | English Law  |
| 39. | Essential Trigger:   | Not Applicable   |
| 40. | Business Day Convention:   | Modified Following Business Day Convention   |
| 41. | Benchmark Provisions:  | Applicable as per the relevant Additional Conditions applicable to the Securities. |

**OPERATIONAL INFORMATION**

- |     |   |                |
|-----|---|----------------|
| 42. | Branch of Account for the purposes of General Condition 5.5 ( <i>General provisions applicable to payments</i> ): | Not Applicable |
|-----|---|----------------|

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

By:  *Chyplain UDKET*  
BOFE569AD0F2470...

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to listing and trading on the Taipei Exchange of the ROC (the **Taipei Exchange**) with effect from, or as soon as practicable, after the Issue Date.

No assurance can be given that such application will be approved or that the Taipei Exchange listing will be maintained. The Taipei Exchange is not responsible for the content of these Final Terms and the Base Prospectus and any supplement or amendment thereto and no representation is made by the Taipei Exchange to the accuracy or completeness of these Final Terms and the Base Prospectus and any supplement or amendment thereto. The Taipei Exchange expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the Taipei Exchange shall not be taken as an indication of the merits of the Issuer or the Securities.

- (b) Estimate of total expenses related to admission to trading: New Taiwan Dollar (NTD) 70,000

### 2. RATINGS

The Securities to be issued have not been rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale” in the Base Prospectus and save for any fees payable to the Dealer, and any distributor in connection with the issue of Securities, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

### 5. YIELD

Not Applicable

### 6. PERFORMANCE OF RATES

Not Applicable

### 7. PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

### Post-issuance information

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Securities are linked.

8. **PERFORMANCE OF PREFERENCE SHARE UNDERLYING AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARE UNDERLYING**

Not Applicable

9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

10. **DISTRIBUTION**

- (a) Method of distribution: Non-syndicated
- (b) If syndicated: Not Applicable
- (c) If non-syndicated, name and address of Dealer: Crédit Agricole Corporate and Investment Bank  
12, place des États-Unis  
CS 70052  
92 547 Montrouge Cedex  
France
- (d) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable
- (e) U.S. Selling Restrictions: To a Permitted Transferee outside the United States in accordance with Regulation S  
  
Securities in Bearer Form –TEFRA D
- (f) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable
- (g) U.S. Dividend Equivalent Withholding: The Securities are not subject to withholding under the Section 871(m) Regulations.

11. **OPERATIONAL INFORMATION**

- (a) ISIN Code: XS1996643950
- (b) Temporary ISIN: Not Applicable
- (c) Common Code: 199664395
- (d) VALOREN Code: Not Applicable
- (e) Other applicable security identification number: Not Applicable
- (f) Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (g) Delivery: Delivery against payment
- (h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (i) Securities intended to be held in a manner which would allow Eurosystem eligibility: No
- Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

12. **EU BENCHMARK REGULATION**

EU Benchmark Regulation: Article 29(2) Not Applicable  
statement on benchmarks:

13. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

**FIRST SUPPLEMENT DATED 5 JULY 2019  
TO THE BASE PROSPECTUS DATED 8 MAY 2019**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.**  
*(incorporated in Luxembourg)*

**€50,000,000,000**

**Structured Debt Instruments Issuance Programme**  
**unconditionally and irrevocably guaranteed by**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*Arranger*  
**Crédit Agricole CIB**

*Dealers*

**Crédit Agricole CIB**  
**Crédit Agricole Securities Asia B.V., Tokyo Branch**

This supplement (this **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 8 May 2019 (the **Base Prospectus**), in relation to the €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms used but not otherwise defined in this First Supplement shall have the meanings given to them in the Base Prospectus.

The Base Prospectus, this First Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the **Prospectus Directive**). The *Commission de Surveillance du Secteur Financier* (the **CSSF**) approved the Base Prospectus on 8 May 2019. Application has been made to the CSSF for approval of this First Supplement in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the **Prospectus Act**), which implements the Prospectus Directive.

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of article 16 of Directive 2003/71/EC and article 13.1 of the Prospectus Act.

Each Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

References in this First Supplement to provisions of the Base Prospectus are to the Base Prospectus. References in this First Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus, unless otherwise specified in this First Supplement.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof.

In accordance with Article 13, paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the Securities before this First Supplement is published have the right, exercisable until 9 July 2019, 5:00 p.m. (Paris Time) to withdraw their acceptances.

The amendments included in this supplement shall only apply to final terms the date of which fall on or after the approval of this supplement.

Copies of the Base Prospectus and this First Supplement may be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent and will be available on the Luxembourg Stock Exchange's website: [www.bourse.lu](http://www.bourse.lu) and Crédit Agricole Corporate and Investment Bank's website: [www.ca-cib.com](http://www.ca-cib.com).

This First Supplement has been prepared for the purposes of:

**1) Update of the Summary of the Base Prospectus (pages 69 to 78 of the Base Prospectus) in order to correct some financial figures.**

Elements B.12 and B.19/B.12 (pages 17 to 18, pages 24 to 25 of the Base Prospectus, respectively) shall be amended to read as follows (for ease of reference changes have been underlined and highlighted in yellow):

<b>B.12</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2018:		
		<i>(consolidated data in millions of euros)</i>	<b>01/01/2018-31/12/2018</b> (audited)	<b>01/01/2017-31/12/2017</b> (audited)
		Income statement		
		Revenues	5,276	4,999
		Gross operating income	1,955	1,814
		Net income	1,485	1,165
		<b>Net income (group share)</b>	<b>1,479</b>	<b>1,156</b>

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<p>Not Applicable. There has been no significant change in the financial or the trading position of Crédit Agricole CIB since 31 December 2018. There has been no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2018.]</p>		

**2) Update of the Summary of the Base Prospectus (pages 19 to 21 of the Base Prospectus).**

Element B.13 (pages 19 to 21 of the Base Prospectus) shall be amended to read as follows (for ease of reference changes have been underlined and highlighted in yellow):

<b>B.13</b>	<b>Recent events materially relevant to evaluation of Issuer's solvency</b>	<p>1. <b>Application of the new IFRS 9</b></p> <p>In accordance with the IFRS standards and amendments adopted by the European Union on 22 November 2016, 3 November 2017 and 22 March 2018, Crédit Agricole S.A. Group implemented the following provisions at 1 January 2018:</p> <ul style="list-style-type: none"> <li>• application of IFRS 9 Financial instruments;</li> <li>• early application of the amendment to Prepayment Features with Negative Compensation.</li> </ul> <p>The regulatory provisions for the application of these texts to the Group's consolidated financial statements are presented in Note 1 "Group accounting policies and principles, assessments and estimates applied".</p> <p>The impact of the first application of the new IFRS 9 standard, adopted with effect from 1 January 2018, is -€119 million on equity exclusively Group share.</p> <p>The detailed impacts of the application of IFRS 9 as at 1 January 2018 are presented in the notes to the consolidated financial statements.</p>
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		<p>2. <b>Application of the new IFRS 15</b></p> <p>IFRS 15, applicable from 1 January 2018, replacing IAS 18, aims to homogenise accounting principles relating to long-term manufacturing and construction contracts, IT services contracts and licenses and packaged sales of goods and services. It does not apply to revenue from financial instruments (IFRS 9), leases (see new standard IFRS 16 applicable from 1 January 2019) and revenue from insurance contracts (IFRS 17 applicable from 1 January 2022).</p> <p>The accounting consequences of this new standard are limited for the Crédit Agricole group insofar as group practices in the area of accounting for commissions already respect this text.</p> <p>The current rate of income recognition is in line with the requirements of IFRS 15, whether the service is provided at a point in time or over time. The variable components of commissions (such as asset management) are only entered when they are certain, as required by IFRS 15.</p> <p>With regard to real estate development, there was a change in the recognition of the margin for "Off-Plan Sales" in 2017. In accordance with a provision of IAS 18 and best practice, a share of the margin is recognised before the start of works on the basis of the value of the land sold.</p>
		<p>3. <b>Principal Changes in the Scope of Consolidation – Acquisition of Banca Leonardo</b></p> <p>On 3 May 2018, Indosuez Wealth Management finalised the acquisition of 94.06% of the share capital of Banca Leonardo, a leading independent wealth management company in Italy, confirming the agreement concluded in November 2017.</p> <p>This purchase is part of Crédit Agricole's Medium-Term Plan "Strategic Ambition 2020", which provides for targeted acquisitions for the Group's wealth management business. This is a milestone for Indosuez Wealth Management, enabling it to strengthen its presence in Europe by integrating an entity that operates in Crédit Agricole Group S.A.'s second domestic market.</p> <p>In accordance with IFRS 3 (Revised), the balance sheet of Banca Leonardo, as at 3 May 2018, reflects the fair value of the assets acquired and the liabilities assumed by the Group, which totalled €1.14 billion. On this basis, goodwill in the amount of €22 million was recorded on the assets side of the balance sheet.</p>

		<p>4. <b>Banque Saudi Fransi dispute</b></p> <p>Crédit Agricole CIB has received a Request for Arbitration submitted by Banque Saudi Fransi (<b>BSF</b>) before the International Chamber of Commerce. The dispute relates to the performance of a Technical Services Agreement between BSF and Crédit Agricole CIB that is no longer in force.</p> <p>On 7 August 2018, BSF quantified its claim at SAR 1,012 billion, the equivalent of about €232 million, and reserved the right to submit additional claims. The arbiters have been chosen and Crédit Agricole CIB, which completely refutes BSF's allegations and claim, filed its first response on 1 October 2018. The tribunal convened a procedural hearing for the end of 2018 during which the rules governing the arbitration were discussed in detail. The procedural timetable is in the process of being set.</p>
		<p>5. <b>Deposit Guarantee and resolution Fund and Single Resolution Fund</b></p> <p>The Deposit Guarantee and Resolution Fund was created in 2013 by the Law on the Separation and Regulation of Banking Activities of 26 July 2013, and essentially takes over the tasks of the Deposit Guarantee Fund:</p> <ul style="list-style-type: none"><li>• Management and implementation of deposit and security guarantee schemes in France. To this end, it has raised ex-ante contributions from French institutions.</li><li>• With regard to resolution, it acts as an intermediary between the French institutions and the Single Resolution Fund.</li></ul> <p>The Single Resolution Fund (<b>SRF</b>) was created in 2014. It is a supranational fund financed by eurozone member states, notably enabling the pooling of financial resources to be used for banking resolution.</p> <p>The SRF will be gradually built up by contributions from national resolution funds for a period of eight years from 2016, to reach a target of at least 1 per cent. of the covered deposits of all approved credit institutions of the participating member states combined by 2023.</p> <p>Having observed a strong increase in deposits in the participating member states, the SRF realised that it needed to review the contribution calculation, taking into account projection to 2023 of said deposits; this new methodology resulted in an increase in contributions in 2018. Charges entered at 31 December 2018 amount to -€157 million for the Crédit Agricole CIB group.</p>
		<p><u>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FG.]</u></p>

		<u>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.]</u>
		<u>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FL.]</u>

**Crédit Agricole CIB**

The date of this First Supplement is 5 July 2019

**SECOND SUPPLEMENT DATED 19 NOVEMBER 2019  
TO THE BASE PROSPECTUS DATED 8 MAY 2019**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.**  
*(incorporated in Luxembourg)*

**€50,000,000,000**

**Structured Debt Instruments Issuance Programme  
unconditionally and irrevocably guaranteed by**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*Arranger*

**Crédit Agricole CIB**

*Dealers*

**Crédit Agricole CIB**

**Crédit Agricole Securities Asia B.V., Tokyo Branch**

This supplement (this **Second Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 8 May 2019 (the **Base Prospectus**), in relation to the €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms used but not otherwise defined in this Second Supplement shall have the meanings given to them in the Base Prospectus.

The Base Prospectus, this Second Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the **Prospectus Directive**). The *Commission de Surveillance du Secteur Financier* (the **CSSF**) approved the Base Prospectus on 8 May 2019. Application has been made to the CSSF for approval of this Second Supplement in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the **Prospectus Act**), which implements the Prospectus Directive.

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of article 16 of Directive 2003/71/EC and article 13.1 of the Prospectus Act.

Each Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

References in this Second Supplement to provisions of the Base Prospectus are to the Base Prospectus. References in this Second Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus, unless otherwise specified in this Second Supplement.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof.

In accordance with Article 13, paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the Securities before this Second Supplement is published have the right, exercisable until 22 November 2019, 5:00 p.m. (Paris Time) to withdraw their acceptances.

The amendments included in this supplement shall only apply to final terms the date of which fall on or after the approval of this supplement.

Copies of the Base Prospectus and this Second Supplement may be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent and will be available on the Luxembourg Stock Exchange's website: [www.bourse.lu](http://www.bourse.lu) and Crédit Agricole Corporate and Investment Bank's website: [www.ca-cib.com](http://www.ca-cib.com).

This Second Supplement has been prepared for the purposes of:

- updating the section headed "DOCUMENTS INCORPORATED BY REFERENCE" (page 197-198 of the Base Prospectus); incorporating by reference the financial statements dated as at and for the period ending 30 June 2019 of Crédit Agricole Corporate and Investment Bank, incorporating by reference the financial statements dated as at and for the period ending 30 June 2019 of Crédit Agricole CIB Finance (Guernsey) Limited and incorporating by reference the financial statements dated as at and for the period ending 30 June 2019 of Crédit Agricole CIB Financial Solutions;
- updating Fitch, Moody's Investors Service Ltd and Standard & Poor's Ratings;
- specifying the information relating to the settlement procedures in CREST;
- updating the Base Prospectus in respect of ISDA Determinations practices and Benchmarks;
- updating the Summary of the Base Prospectus accordingly;
- amending the section headed "Description of Crédit Agricole Corporate and Investment Bank" (pages 1226-1228 of the Base Prospectus), "Description of Crédit Agricole CIB Finance (Guernsey) Limited" (pages 1229-1231 of the Base Prospectus), "Description of Crédit Agricole CIB Financial Solutions" (pages 1232-1233 of the Base Prospectus) and "General Information" (pages 1300- 1303 of the Base Prospectus).

## **I. INCORPORATION BY REFERENCE**

### **A) Update of the section "DOCUMENTS INCORPORATED BY REFERENCE" (pages 197 to 198 of the Base Prospectus)**

The section "DOCUMENTS INCORPORATED BY REFERENCE" (pages 197 to 198 of the Base Prospectus) is deleted in its entirety and replaced with:

## DOCUMENTS INCORPORATED BY REFERENCE

*This section incorporates selected publicly available information that should be read in conjunction with this Base Prospectus.*

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and filed with the *Commission de Surveillance du Secteur Financier* are incorporated by reference in, and form part of, this Base Prospectus:

- the English-language version of Crédit Agricole CIB's 2017 Document de Référence and 2018 Document de Référence (the **2017 Registration Document** and **2018 Registration Document** respectively), including (on pages 268 to 353 and pages 285 to 411 respectively thereof) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2017 and 2018;
- Crédit Agricole CIB FG's 2017 and 2018 Report and Financial Statements, including (on pages 2 to 45 and pages 2 to 47 respectively thereof) the annual audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2017 and 2018 and the auditors' reports thereon;
- Crédit Agricole CIB FS's 2017 and 2018 Report and Financial Statements, including (on pages 3 to 67 and pages 5 to 93 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FS for the financial years ended 31 December 2017 and 2018 and the auditors' report thereon;
- Crédit Agricole CIB FL's 2018 Report and Financial Statements, including (on pages 2 to 18 thereof) the annual audited financial statements of Crédit Agricole CIB FL for the financial year ended 31 December 2018 and the auditors' report thereon;
- Crédit Agricole CIB FG's 2019 SEMIANNUAL FINANCIAL REPORT including the semiannual consolidated unaudited financial statements of CREDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED for the 6 months period financial years ended 30 June 2019;
- Crédit Agricole CIB FS's 2019 SEMIANNUAL FINANCIAL REPORT including the semiannual consolidated audited financial statements of CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS for the 6 months period financial years ended 30 June 2019;
- the Crédit Agricole CIB's 2019 Universal Registration Document, including the semiannual consolidated unaudited financial statements of Crédit Agricole CIB for the 6 months period financial years ended 30 June 2019, filed with the Autorité des Marchés Financiers (AMF) on 9 August 2019 under number D. 19-0754 (the **2019 Universal Registration Document**);
- the section entitled "Form of the Final Terms" set out in the base prospectus relating to the Programme dated 10 May 2018 (the **2018 Base Prospectus**);
- the section entitled "Terms and Conditions of the Securities" set out in the 2018 Base Prospectus, as supplemented by the supplements thereto dated 12 June 2018, 18 June 2018 and 13 November 2018;
- the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2017 (the **2017 Base Prospectus**);
- the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 11 May 2016 (the **2016 Base Prospectus**), as supplemented by the supplements thereto dated 8 July 2016, 16 August 2016, 17 November 2016 and 16 December 2016;
- the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 6 July 2015 (the **2015 Base Prospectus**), as supplemented by the supplement thereto dated 6 October 2015;

- the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 25 June 2014 (the **2014 Base Prospectus**), as supplemented by the supplement thereto dated 9 September 2014; and
- the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 21 June 2013 (the **2013 Base Prospectus**), as supplemented by the supplement thereto dated 19 September 2013.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of Crédit Agricole CIB and the specified office of the Principal Paying Agent for the time being. This Base Prospectus and copies of the documents incorporated by reference are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of the document, which are not incorporated by reference, are either not relevant to prospective investors in the Securities or covered elsewhere in this Base Prospectus.

Each of the Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the relevant Issuer or the Guarantor at its/their offices set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the specified office of the Principal Paying Agent and, for Securities admitted to trading on the Luxembourg Stock Exchange's regulated market, from the specified office in Luxembourg of CACEIS Bank, Luxembourg Branch (the **Luxembourg Listing Agent**).

Crédit Agricole CIB takes responsibility for any free translations, which may be included in the 2017 Registration Document or the 2018 Registration Document. Note that only the French versions of the 2017 Registration Document and the 2018 Registration Document have been submitted to the *Autorité des marchés financiers*. Crédit Agricole CIB FS takes responsibility for any free translations, which may be included in the Crédit Agricole CIB FS 2017 Report and Financial Statements or the Crédit Agricole CIB FS 2018 Report and Financial Statements. Each of the Issuers and the Guarantor will in the event of there being any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Securities.

**B) Incorporation by reference of the unaudited financial statements dated as at and for the period ending 30 June 2019 of Crédit Agricole CIB Finance (Guernsey) Limited (page 202 of the Base Prospectus) (the table below should be added to the existing table already inserted in the Base Prospectus)**

#### **Report and Financial Statements**

**Half year unaudited financial statements, related notes**

Pages 2 to 39

**report for the financial year ended 30 June 2019**

Statement of comprehensive income	Page 6
Statement of financial position	Page 7
Statement of changes in shareholders' equity	Page 8
Statement of cash flows	Page 9
Notes to the annual accounts	Pages 10 to 39

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 the Prospectus Regulation.

**C) Incorporation by reference of the unaudited financial statements dated as at and for the period ending 30 June 2019 of Crédit Agricole CIB Financial Solutions (page 203 of the Base Prospectus) (the table below should be added to the existing table already inserted in the Base Prospectus)**

**Report and Financial Statements**

<b>Half year audited financial statements, related notes report for the financial year ended 30 June 2019</b>	Pages 2 to 102
Balance sheet	Page 7 to 8
Income statement	Page 9
Cash flow statement	Page 10
Notes to the annual accounts	Pages 11 to 102
Statement of changes in shareholders' equity	Page 13

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 the Prospectus Regulation.

**D) Incorporation by reference of the Crédit Agricole Corporate and Investment Bank's 2019 Universal Registration Document and semiannual financial reporting on 30 June 2019 including the semiannual consolidated unaudited financial statements dated as at and for the period ending 30 June 2019 of Crédit Agricole Corporate and Investment Bank (page 199-200 of the Base Prospectus) (the table below should replace the existing table already inserted in the Base Prospectus)**

The following table indicates pages references corresponding to the main information headings required by the Prospectus Regulation.

		Page number (of the 2018 Registration Document unless otherwise stated)	Page number (of the Universal Registration Document and semi-annual financial reporting on 30 June 2019)
1.	<b>PERSONS RESPONSIBLE</b>	473, 474	139, 141
2.	<b>STATUTORY AUDITORS</b>		
2.1	Statutory Auditors	412 to 417, 474	139

2.2	Issuer's Audit Committee (including names of committee members)	77 to 82	136
3.	<b>RISK FACTORS</b>	158 to 166, 167 to 206, 324 to 351, 381 to 383, 442 to 444	15 to 17, 18 to 27, 84 to 89
4.	<b>INFORMATION ABOUT THE ISSUER</b>		
4.1	History and development of the relevant Issuer	288	74
4.2	The legal and commercial name of the relevant Issuer	288	74
4.3	The place of registration of the relevant Issuer and its registration number	288	74
4.4	The date of incorporation and the length of life of the relevant Issuer, except where indefinite	288	74
4.5	The domicile and legal form of the relevant Issuer, the legislation under which the relevant Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	2	74
4.6	Recent Events concerning the Issuer that affect the Issuer's solvency	323	183
4.7	Other Recent events	not applicable	not applicable
5.	<b>BUSINESS OVERVIEW</b>		
5.1	Principal activities	18 to 20, 463, 475	98
5.2	Principal markets	14, 18 to 20, 475	98
6.	<b>ORGANISATIONAL STRUCTURE</b>		
6.1	If the relevant Issuer is part of a group, a brief description of the group and of the relevant Issuer's position within the group	2.7	not applicable
6.2	If the relevant Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	2.7	127 to 129

7.	<b>RECENT TRENDS</b>	9, 149 to 150, 411, 463	10, 14, 131
8.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
8.1	Names, business addresses and functions in the relevant Issuer of the following persons, and an indication of the principal activities performed by them outside the relevant Issuer where these are significant with respect to that Issuer	83 to 102	not applicable
8.2	Conflicts of interests	103 to 104	not applicable
9.	<b>MAJOR SHAREHOLDERS</b>	134 to 138	not applicable
10.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
10.1	<b>Historical financial information</b>	288 to 458	75 to 132
	(a) the balance sheet:	293,422	77
	(b) the income statement:	291, 423	75 to 76
	(c) the cash flow statement:	296 to 297	80
	(d) the accounting policies and explanatory notes:	307 to 322	81 to 131
	(e) Statutory Auditors' report:	412	132
10.2	<b>Financial statements</b>	288 to 458	not applicable
	(a) Income statement	291, 423	not applicable
	(b) Net income and other comprehensive income	292	not applicable
	(c) Balance sheet - Assets	293, 422	not applicable
	(d) Balance sheet - Liabilities	293, 422	not applicable
	(e) Change in shareholder's equity	294 to 295	not applicable
	(f) Cash flow statement	296 to 297	not applicable
10.3	<b>Auditing of historical annual financial information</b>	412 to 417, 453 to 458	not applicable
10.4	<b>Dates of the most recent financial disclosures</b>	Actu 30.06.2018: 60 to 148	74 to 132

10.5	<b>Legal and arbitration proceedings</b>	203 to 204, 462	not applicable
10.6	<b>Significant change in the relevant Issuer's financial position</b>	463	not applicable
11.	<b>SIGNIFICANT CONTRACTS</b>	463	not applicable
12.	<b>DOCUMENTS ON DISPLAY</b>	463	2

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 Prospectus Regulation.

## II) Information relating to the settlement procedures in CREST

A) Elements C.17 (page 77 of the Base Prospectus) headed “*Settlement Procedure*” is amended and replaced as follows:

<b>C.17</b>	<b>Settlement procedure</b>	<p><i>(Delete this Element C.17 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset)</i></p> <p>[Securities will be delivered on [●] [against payment of the issue price of the Securities, being [●]][free of payment of the issue price of the Securities].]</p> <p>[The Securities are cleared through [Euroclear Bank S.A./N.V.][Clearstream Banking, S.A.][Depository Trust Company][the Swedish central securities depository (in Swedish: <i>central värdepappersförvarare</i>)]][the Norwegian central securities depository Verdipapirsentralen ASA (VPS)][the Finnish central securities depository][<b>Euroclear UK &amp; Ireland Limited (EUI or CREST)</b>][<i>other</i>] and settlement will be in accordance with the procedures and local practices relevant to such clearing system.]</p> <p><b>[CREST Depository Interests (CDIs) representing the Securities may also be issued in accordance with the usual procedures of Euroclear UK &amp; Ireland Limited (EUI or CREST)]</b></p> <p>[The Securities will be cash settled on [●].][The Securities [will][may be] physically settled.][Where physical settlement applies, holders of the Securities may be required to provide certain information to the Issuer to allow physical settlement to take place.]</p> <p>[On maturity, the redemption amount due to Securityholders will involve the delivery of physical assets as opposed to cash. Such delivery may take place outside the clearing systems in the manner contemplated in the terms of the Securities.]</p>
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B) Elements D.6 (pages 85 to 93 of the Base Prospectus) headed “*Risk Factors*” is amended as follows:

The below option is added at the end of element D.6

		<p><i>[In the case of Securities underlying CREST Depository Interest:</i></p> <p><b>CREST Depository Interests</b> CREST Depository Interests (<b>CDIs</b>) are separate legal obligations distinct from the Securities and holders of CDIs will be subject to provisions outside the Notes.]</p>
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**C) The following Risk Factor is added at the end of section Risk Factors of the Base Prospectus (pages 95 to 173 of the Base Prospectus):**

**6 SECURITIES UNDERLYING CREST DEPOSITORY INTERESTS**

CREST Depository Interests (CDIs) are separate legal obligations distinct from the Securities and holders of CDIs will be subject to provisions outside the Securities

Holders of CDIs (**CDI Holders**) will hold or have an interest in a separate legal instrument and will not be holders of the Securities in respect of which the CDIs are issued (the **Underlying Securities**). The rights of CDI Holders to the Securities are represented by the relevant entitlements against the CREST Depository (as defined herein) which (through the CREST Nominee (as defined herein)) holds interests in the Securities. Accordingly, rights under the Underlying Securities cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians. The enforcement of rights under the Securities will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Securities in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where the Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream and the relevant Issuer, including the CREST Deed Poll (as defined herein). Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual (as defined herein) and the CREST Rules (as defined herein) contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of, and returns received by, CDI Holders may differ from those of holders of Securities which are not represented by CDIs.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service. Potential investors should note that none of the relevant Issuer, the relevant Dealer(s), the Trustee and the Paying Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

For further information on the issue and holding of CDIs see the section entitled "Form of Securities" in this Base Prospectus.

**D) The following wordings are added at the end of section “Form of the Securities” of the Base Prospectus (pages 214 to 218 of the Base Prospectus):**

Securities designated as “EUI Securities” will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **EUI Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI or CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression EUI Holder and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

**EUI Securities**

The EUI Securities are participating securities for the purposes of the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**). Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent acting on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI or CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression EUI Holder and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities. No provision of the Conditions of any EUI Securities shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Securities (ii) the transfer of title to EUI Securities by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions of any EUI Securities, so long as the EUI Securities are participating securities, (a) any EUI Securities which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Securities of the same Series shall be deemed to constitute a separate Series of EUI Securities, (b) the Operator register of corporate securities relating to the EUI Securities shall be maintained at all times in the United Kingdom, (c) the EUI Securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, the Conditions of any EUI Securities shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Securities.

As used herein each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the Regulations and the relevant "Operator" (as such term is used in the Regulations) is EUI (formerly CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Securities and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Holders. Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator. In respect of dematerialised CREST depository interests (CDIs), investors will hold CDIs constituted and issued by CREST Depository Limited and representing indirect interests in the Securities. The CDIs will be issued and settled through CREST.

Neither the Securities nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

Holders of CDIs will not be entitled to deal directly in Securities and accordingly all dealings in the Securities will be effected through CREST in relation to holding of CDIs.

**E) The form of Final Terms on page 219 to 550 of the Base Prospectus is modified as follows:**

- **Item 8. (c) of part A of the Form of Final Terms on page 226 of the Base Prospectus is deleted and replaced as follows:**

(c) [Other: [[Swedish Securities][Norwegian Securities][Finnish Securities] [Italian Certificates][Italian Notes][EUI Securities] (Further particulars specified below in "OPERATIONAL INFORMATION")] [Alternative Currency Securities (Further particulars specified below in "Alternative Currency Conditions")]

- **The below option is added in Item 28. (a) "Form" of Part A of the Form of Final Terms on page 521 of the Base Prospectus:**

[EUI Securities]:

[Dematerialised Uncertificated Securities in bookentry form issued, cleared and settled through Euroclear UK & Ireland Limited (EUI or CREST). CREST Depository Interest (CDI) / Direct CREST Settlement]

- **The below option is added in Item 11. (f) "Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s)" of part B the Form of Final Terms on page 533 of the Base Prospectus:**

[Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

*(Include for EUI Securities)*

- **The below option is added in Item 11. (h) "Names and addresses of additional Paying Agent(s) (if any)" of part B the Form of Final Terms on page 533 of the Base Prospectus:**

[EUI Agent: [•]]

*(Include for EUI Securities)*

**F) The tenth paragraph of the introductory section of the General Conditions on page 553 of the Base Prospectus is replaced as follows:**

Securities designated as "EUI Securities" will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **EUI Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the Regulations. Title to the EUI Securities

is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (EUI or CREST) (formerly known as CRESTCo Limited) (the Record) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression EUI Holder and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

In the event that the relevant Terms and Conditions of the Securities, as the case may be, are inconsistent with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules, the EUI Regulation or any other applicable local Clearing System Rules, as the case may be, such Swedish CSD Rules, Norwegian CSD Rules, Finnish CSD Rules, or, as the case may be, local Clearing System Rules shall prevail.

**G) The following wordings are added at the end of section “Book-Entry Clearance Systems” of the Base Prospectus (pages 1238 to 1242 of the Base Prospectus):**

#### *Crest and Crest Depository Interest*

##### **EUI or CREST**

EUI Securities will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (EUI or CREST) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression EUI Holder and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

##### **CREST Depository Interests**

Following their delivery into Euroclear and Clearstream, interests in Securities may be delivered, held and settled in CREST by means of the creation of dematerialised depository interests representing the interests in the relevant Securities. Pursuant to the CREST Reference Manual Securities held in global form by the Common Depository may be settled through the CREST system, and the CREST Depository will issue CREST Depository Interests (CDIs). The CDIs will be independent securities, constituted under English law which may be held and transferred through the CREST system. The CDIs will be created pursuant to and issued on the terms of a deed poll executed by the CREST Depository in favour of the holders of the CDIs from time to time (the CREST Deed Poll). Prospective holders of CDIs should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Securities, interests therein, or the CDIs representing them. Interests in the underlying Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. Each CDI will be treated as one underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of underlying Securities and other relevant notices issued by the Issuer. Transfers of interests in underlying Securities by a CREST participant to a

participant of Euroclear or Clearstream will be effected by cancellation of the CDIs and transfer of an interest in such underlying Securities to the account of the relevant participant with Euroclear or Clearstream. The CDIs will have the same international security identification number (ISIN) as the underlying Securities and will not require a separate listing on the Official List. Prospective subscribers for Securities represented by CDIs are referred to Chapter 3 of the CREST Reference Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the holders of CDIs will be governed by the arrangements between CREST, Euroclear, Clearstream and the Issuer including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Reference Manual (which forms part of the CREST Reference Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

### **III) Updates in relation with Benchmarks and ISDA Determinations:**

1. The following wording is added at the end of General Condition 4.2(b)(i) (*ISDA Determination for Floating Rate Securities*) on page 565 of the Base Prospectus and at the end of Rate Linked Asset Condition 1.1 (*ISDA Determination*) on page 691 of the Base Prospectus, in each case as a new final paragraph:

Where the ISDA Definitions state that the determination of the Floating Rate Option will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or major banks pursuant to the ISDA Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the terms "Reference Banks" and "Reference Dealers" shall have the meanings set out in the ISDA Definitions.

2. The following wording is added at the end of the second-last paragraph (following the addition of a new paragraph in 1 au-dessus) of Rate Linked Asset Condition 1.1 (*ISDA Determination*) on page 691 of the Base Prospectus after the words "the meanings given to those terms in the ISDA Definitions":

, and in respect of any Reset Date, for the purpose of determining the Floating Rate (in order to establish the Benchmark Rate Level for a given Benchmark Rate) pursuant to the relevant Floating Rate Option under the ISDA Definitions, where such date is also specified in the Final Terms as being an Observation Date for the same Benchmark Rate determination, then the Floating Rate will be determined pursuant to that Floating Rate Option on the basis of the rate or rates observed from the specified screens, websites, other electronic sources or platforms, companies, institutions or other entities, in each case as of such Reset Date, disregarding any requirement in the ISDA Definitions to observe such rate or rates as of a date earlier than the Reset Date (but without prejudice to any fallback process specified for the relevant Floating Rate Option that requires such rate or rates to be observed for such Floating Rate Option as of a different date where they cannot be observed as of the Reset Date)

### **IV) Update of the Summary of the Base Prospectus (pages 13 to 94 of the Base Prospectus)**

**A) Elements B.12 and B.19/B.12 (pages 17 to 18, pages 24 to 25 of the Base Prospectus, respectively) headed "Selected key financial information and no material adverse change and no significant change statements" are amended as follows:**

<b>B.12</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2018:		
		<i>(consolidated data in millions of euros)</i>	<b>01/01/2018-31/12/2018</b> (audited)	<b>01/01/2017-31/12/2017</b> (audited)
			=====	=====
		Income statement		
		Revenues	5,276	4,999
		Gross operating income	1,955	1,814
		Net income	1,485	1,165
		<b>Net income (group share)</b>	<b>1,479</b>	<b>1,156</b>
			-----	-----
		<i>(consolidated data in billions of euros)</i>	<b>31/12/2018</b> (audited)	<b>31/12/2017</b> (audited)
			=====	=====
		Total liabilities and shareholders' equity	511.7	488.6
		Loans and advances to banks and customers	153.5	161.3
		Due to banks and customers	<u>170.8</u>	<u>150.9</u>
		Equity, Group Share	20.3	18.9
			-----	-----
		Total shareholders' equity	20.4	19.0

<b>Ratios of Crédit Agricole CIB</b>	<b>31/12/2018 (Basel 3)</b> (unaudited)	<b>31/12/2017 (Basel 3)</b> (unaudited)
Core Tier 1 solvency ratio	11.5%	12.0%
Tier 1 solvency ratio	16%	16.2%
Total solvency ratio	18.9%	19.0%
 <b>Selected key financial information of Crédit Agricole CIB</b>		
<i>(consolidated data in millions of euros)</i>	<b>30/06/2019</b> (unaudited)	<b>30/06/2018</b> (unaudited)
<b>Income statement</b>		
Net Banking Income	2,764	2,833
Gross operating income	1,004	1,099
Net income	696	778
<b>Net income (group share)</b>	<b>692</b>	<b>774</b>
<i>(consolidated data in billions of euros)</i>	<b>30/06/2019</b> (unaudited)	<b>30/06/2018</b> (unaudited)
Total liabilities and shareholders' equity	562.3	514.8
Loans and receivables to banks and customers	158.2	155.1
Due to banks and customers	178.6	164.3
Equity, Group Share	21.4	19.1
Total shareholders' equity	21.5	19.2
<b>Ratios of Crédit Agricole CIB</b>	<b>30/06/2019</b> (unaudited)	<b>30/06/2018</b> (unaudited)
Core Tier 1 solvency ratio (Phased-in)	11.3%	10.7%
Tier 1 solvency ratio (Phased-in)	15.8%	14.7%
Total solvency ratio (Phased-in)	19.0%	17.5%
	There has been no significant change in the financial or trading position of Crédit Agricole CIB since 30 June 2019. There has been no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2018.]	
	[The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 31 December 2018:	
<i>Euros Thousands</i>	<b>31/12/2018</b> (audited)	<b>31/12/2017</b> (audited)
Total Balance Sheet	1,488,737	1,696,422
Share capital	15	15
Result carried forward	18	17
Net result	1	1

		<p>The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 30 June 2019:</p> <table> <thead> <tr> <th><i>Euros Thousands</i></th> <th><b>30/06/2019</b> (unaudited)</th> <th><b>31/06/2018</b> (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>1 393 770</td> <td>1,466,093</td> </tr> <tr> <td>Share capital</td> <td>15</td> <td>15</td> </tr> <tr> <td>Result carried forward</td> <td>19</td> <td>18</td> </tr> <tr> <td>Net result</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 30 June 2019. There has been no material adverse change in the prospects of Crédit Agricole CIB FS since 31 December 2018.]</p>	<i>Euros Thousands</i>	<b>30/06/2019</b> (unaudited)	<b>31/06/2018</b> (unaudited)	Total Balance Sheet	1 393 770	1,466,093	Share capital	15	15	Result carried forward	19	18	Net result	0	0
<i>Euros Thousands</i>	<b>30/06/2019</b> (unaudited)	<b>31/06/2018</b> (unaudited)															
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Share capital	15	15															
Result carried forward	19	18															
Net result	0	0															
		<p>[The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2018:</p> <table> <thead> <tr> <th><i>Euros</i></th> <th><b>31/12/2018</b> (audited)</th> <th><b>31/12/2017</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>7,312,394,377</td> <td>5,309,248,797</td> </tr> <tr> <td>Share capital</td> <td>225,000</td> <td>225,000</td> </tr> <tr> <td>Result carried forward</td> <td>(22,901)</td> <td>(19,872)</td> </tr> <tr> <td>Net result</td> <td>(18,704)</td> <td><u>(3,029)</u></td> </tr> </tbody> </table>	<i>Euros</i>	<b>31/12/2018</b> (audited)	<b>31/12/2017</b> (audited)	Total Balance Sheet	7,312,394,377	5,309,248,797	Share capital	225,000	225,000	Result carried forward	(22,901)	(19,872)	Net result	(18,704)	<u>(3,029)</u>
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<i>Euros</i>	<b>30/06/2019</b> (unaudited)	<b>31/06/2018</b> (unaudited)															
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Share capital	225 000	225,000															
Result carried forward	(41 605)	(22,901)															
Net result	0	0															
		<p>[The following table shows Crédit Agricole CIB FL's selected key financial information as at and for the period ending 31 December 2018:</p> <table> <thead> <tr> <th><i>Euros</i></th> <th><b>31/12/2018</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>48,590</td> </tr> <tr> <td>Share capital</td> <td>30,000</td> </tr> <tr> <td>Result carried forward</td> <td>0</td> </tr> <tr> <td>Net result</td> <td>0</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FL since 31 December 2018. There has been no material adverse change in the prospects of Crédit Agricole CIB FL since 31 December 2018.]</p>	<i>Euros</i>	<b>31/12/2018</b> (audited)	Total Balance Sheet	48,590	Share capital	30,000	Result carried forward	0	Net result	0					
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Share capital	30,000																
Result carried forward	0																
Net result	0																

<p><b>[B.19/ B.12</b></p>	<p><b>Selected key financial information and no material adverse change and no significant change statements</b></p>	<p>[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2018:</p> <table border="1"> <thead> <tr> <th data-bbox="560 297 858 360"><i>(consolidated data in millions of euros)</i></th> <th data-bbox="861 297 1123 360"><b>01/01/2018-31/12/2018</b> (audited)</th> <th data-bbox="1126 297 1393 360"><b>01/01/2017-31/12/2017</b> (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="560 427 772 456"><b>Income statement</b></td> </tr> <tr> <td data-bbox="560 495 671 521">Revenues</td> <td data-bbox="954 495 1027 521">5,276</td> <td data-bbox="1241 495 1315 521">4,999</td> </tr> <tr> <td data-bbox="560 526 826 555">Gross operating income</td> <td data-bbox="954 526 1027 555">1,955</td> <td data-bbox="1241 526 1315 555">1,814</td> </tr> <tr> <td data-bbox="560 560 692 589">Net income</td> <td data-bbox="954 560 1027 589">1,485</td> <td data-bbox="1241 560 1315 589">1,165</td> </tr> <tr> <td data-bbox="560 593 858 622"><b>Net income (group share)</b></td> <td data-bbox="954 593 1027 622"><b>1,479</b></td> <td data-bbox="1241 593 1315 622"><b>1,156</b></td> </tr> </tbody> </table>	<i>(consolidated data in millions of euros)</i>	<b>01/01/2018-31/12/2018</b> (audited)	<b>01/01/2017-31/12/2017</b> (audited)	<b>Income statement</b>			Revenues	5,276	4,999	Gross operating income	1,955	1,814	Net income	1,485	1,165	<b>Net income (group share)</b>	<b>1,479</b>	<b>1,156</b>
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<i>Ratios of Crédit Agricole CIB</i>	<b>31/12/2018 (Basel 3)</b> (unaudited)	<b>31/12/2017 (Basel 3)</b> (unaudited)
<i>Core Tier 1 solvency ratio</i>	11.5%	12.0%
<i>Tier 1 solvency ratio</i>	16%	16.2%
<i>Total solvency ratio</i>	18.9%	19.0%
<b>Selected key financial information of Crédit Agricole CIB</b>		
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<b>Income statement</b>		
Net Banking Income	2,764	2,833
Gross operating income	1,004	1,099
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Total liabilities and shareholders' equity	562.3	514.8
Loans and receivables to banks and customers	158.2	155.1
Due to banks and customers	178.6	164.3
Equity, Group Share	21.4	19.1
Total shareholders' equity	21.5	19.2
<i>Ratios of Crédit Agricole CIB</i>	<b>30/06/2019</b> (unaudited)	<b>30/06/2018</b> (unaudited)
Core Tier 1 solvency ratio (Phased-in)	11.3%	10.7%
Tier 1 solvency ratio (Phased-in)	15.8%	14.7%
Total solvency ratio (Phased-in)	19.0%	17.5%
	Not Applicable. There has been no significant change in the financial or the trading position of Crédit Agricole CIB since 30 June 2019. There has been no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2018.]	

**B) Elements B.17 and B.19/B.17 (pages 22 and 28 of the Base Prospectus, respectively) headed “Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process” are amended as follows:**

<p><b>[B.17]</b></p>	<p><b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process</b></p>	<p>(Delete this Element B.17 if the Securities are derivative securities for the purpose of the Directive Prospectus i.e. the redemption amount of the Securities may be lower than par and/or is linked to an underlying asset)</p> <p>[The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1"> <thead> <tr> <th data-bbox="564 398 735 456">Rating Agency</th> <th data-bbox="991 398 1129 427">Short Term</th> <th data-bbox="1182 398 1257 427">Senior</th> <th data-bbox="1326 398 1390 427">Long</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 463 804 555">Fitch Ratings Limited (Fitch)</td> <td data-bbox="991 463 1050 521">Debt F1</td> <td data-bbox="1182 463 1374 521">Debt A+ stable outlook</td> <td></td> </tr> <tr> <td data-bbox="564 562 895 654">Moody's Investors Service Ltd outlook (Moody's)</td> <td data-bbox="991 562 1075 591">Prime-1</td> <td data-bbox="1182 562 1390 591">Aa3 stable outlook</td> <td></td> </tr> <tr> <td data-bbox="564 660 943 792">Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited (S&amp;P)</td> <td data-bbox="991 660 1034 689">A-1</td> <td data-bbox="1182 660 1385 689">A+ stable outlook]</td> <td></td> </tr> </tbody> </table>	Rating Agency	Short Term	Senior	Long	Fitch Ratings Limited (Fitch)	Debt F1	Debt A+ stable outlook		Moody's Investors Service Ltd outlook (Moody's)	Prime-1	Aa3 stable outlook		Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A+ stable outlook]	
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Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A+ stable outlook]																

<p><b>[B.19/ B.17]</b></p>	<p><b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process</b></p>	<p>The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1"> <thead> <tr> <th data-bbox="564 922 735 981">Rating Agency</th> <th data-bbox="991 922 1129 952">Short Term</th> <th data-bbox="1182 922 1257 952">Senior</th> <th data-bbox="1326 922 1390 952">Long</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 987 804 1079">Fitch Ratings Limited (Fitch)</td> <td data-bbox="991 987 1050 1046">Debt F1</td> <td data-bbox="1182 987 1374 1046">Debt A+ stable outlook</td> <td></td> </tr> <tr> <td data-bbox="564 1086 895 1178">Moody's Investors Service Ltd outlook (Moody's)</td> <td data-bbox="991 1086 1075 1115">Prime-1</td> <td data-bbox="1182 1086 1390 1115">Aa3 stable outlook</td> <td></td> </tr> <tr> <td data-bbox="564 1184 943 1317">Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited (S&amp;P)</td> <td data-bbox="991 1184 1034 1214">A-1</td> <td data-bbox="1182 1184 1385 1214">A+ stable outlook]</td> <td></td> </tr> </tbody> </table> <p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b>) as having been issued by S&amp;P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&amp;P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.]</p> <p>[Not Applicable][The Securities have [not] been rated [[●] by [Fitch][Moody's][S&amp;P].]]</p>	Rating Agency	Short Term	Senior	Long	Fitch Ratings Limited (Fitch)	Debt F1	Debt A+ stable outlook		Moody's Investors Service Ltd outlook (Moody's)	Prime-1	Aa3 stable outlook		Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A+ stable outlook]	
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**IV) Amendment of section headed “Description of Crédit Agricole CIB Finance (Guernsey) Limited” (pages 1229-1231 of the Base Prospectus), “Description of Crédit Agricole CIB Financial Solutions” (pages 1232-1233 of the Base Prospectus), “Description of Crédit Agricole Corporate and Investment Bank” (pages 1226-1228 of the Base Prospectus) and “General Information” (pages 1300- 1303 of the Base Prospectus).**

**A) Section “Description of Crédit Agricole Corporate and Investment Bank” (pages 1226-1228 of the Base Prospectus) is deleted in its entirety and replaced with:**

## DESCRIPTION OF THE ISSUERS

*This section sets out a description of the Issuers.*

### **Description of Crédit Agricole Corporate and Investment Bank**

Information on Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) is set out in Crédit Agricole Corporate and Investment Bank's Registration Document 2018 incorporated herein by reference (see "Documents Incorporated by Reference").

Crédit Agricole CIB is a limited liability company incorporated in France as a "*société anonyme*" and having its domicile in France.

On 30 June 2019, the authorised and issued fully paid up share capital of Crédit Agricole Corporate and Investment Bank was €7,851,636,342 divided into 290,801,346 ordinary shares with a par value of €27 each.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB of the members of the Board of Directors or the Management Board and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB complies with the corporate governance regime of France.

The objects of Crédit Agricole CIB as set out in article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings,
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom,
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way,
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes,
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

As of 4 December 2018 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1

A short term issuer default rating (**IDR**) issued by Fitch reflects a financial institution's vulnerability to default in the short term. For financial institutions and most other issuers, the "short term" typically means up to 13 months.

- Long Term IDR: A+, stable outlook

A long term IDR issued by Fitch in respect of a financial institution expresses Fitch's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the uncured failure of that entity". Fitch considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations.

The Fitch Ratings group of companies established in the EU, which includes Fitch Ratings Limited, was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 19 September 2019 (last rating action) Moody's Investors Service Ltd has assigned the following Ratings:

- Short Term Debt: Prime-1
- Long Term Debt: Aa3, stable outlook

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments.

Moody's Investors Service Ltd was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 19 October 2018 (last rating action) Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited has assigned the following Ratings:

- Short Term Debt: A-1
- Long Term Debt: A+, stable outlook

Standard & Poor's credit ratings express Standard & Poor's opinion about the ability and willingness of an issuer to meet its financial obligations in full - and on time. Beyond that, credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default. Ratings are expressed as letter grades that range from 'AAA' to 'D' (in the case of long term ratings) or 'A-1' to 'D' (in the case of short term ratings) to communicate Standard & Poor's opinion of relative level of credit risk.

Standard & Poor's Credit Market Service Europe Limited was registered on 31 October 2011 in accordance with the CRA Regulation.

Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.

***Selected Financial Information***

<i>(consolidated data in millions of euros)</i>	<b>30/06/2019 (unaudited)</b>	<b>01/01/2018-31/12/2018 (audited)</b>	<b>01/01/2017-31/12/2017 (audited)</b>
<b>Income statement</b>			
<b>Revenues</b>	2,764	5,276	4,999
<b>Gross operating income</b>	1,004	1,955	1,814
<b>Pre-tax income</b>	950	1,485	1,165
<b>Net income (group share)</b>	692	1,479	1,156

	<b>30/06/2019 (unaudited)</b>	<b>31/12/2018 (audited)</b>	<b>31/12/2017 (audited)</b>
<i>(consolidated data in billions of euros)</i>			
<b>Total liabilities and shareholders' equity</b>	562.3	511.7	488.6
<b>Loans and advances to banks and customers</b>	158.2	153.5	161.3
<b>Due to banks and customers</b>	178.6	170.8	151.0
<b>Equity, Group Share</b>	21.4	20.3	18.9
		-----	-----
<b>Total shareholders' equity</b>	21.5	20.4	19.0
<b>Ratios of Crédit Agricole CIB</b>	<b>30/06/2019 (unaudited)</b>	<b>31/12/2018 (Basel 3) (unaudited)</b>	<b>31/12/2017 (Basel 3) (unaudited)</b>
<b>Core Tier 1 solvency ratio</b>	11.3%	11.5%	12.0%
<b>Tier 1 solvency ratio</b>	15.8%	16%	16.2%
<b>Total solvency ratio</b>	19.0%	18.9%	19.0%

**B) Section “Description of Crédit Agricole CIB Finance (Guernsey) Limited” (pages 1229-1231 of the Base Prospectus) is deleted in its entirety and replaced with:**

***Information relating to Crédit Agricole CIB Finance (Guernsey) Limited***

Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) was incorporated on 10 April 1992 in the form of a company limited by shares in accordance with the laws of Guernsey. Crédit Agricole CIB FG is domiciled in Guernsey.

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 600. Crédit Agricole CIB FG was incorporated under The Companies (Guernsey) Law, 1908 to 1990 and is registered at the Register of Companies in Guernsey under registered number 25271.

The objects of Crédit Agricole CIB FG as set out in section 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

Crédit Agricole CIB FG is dependent on Crédit Agricole CIB.

***Organisational Structure/Major Shareholders***

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FG with 99.9 per cent. shares and therefore controls Crédit Agricole CIB FG. Crédit Agricole CIB FG has no subsidiaries and is dependent on Crédit Agricole CIB.

***Share Capital***

The authorised and issued fully paid up share capital of Crédit Agricole CIB FG is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

***Business Overview/Principal Activities/Principal Markets***

Crédit Agricole CIB FG carries on business as a finance company, issuing warrants, securities and other financial instruments.

***Trends***

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "Documents Incorporated by Reference" above) are potentially relevant to Crédit Agricole CIB FG.

***Selected Financial Information***

The following table shows Crédit Agricole CIB FG's selected financial information as at and for the annual period ending 30 June 2019:

<i>Euros Thousands</i>	<i>30/06/2019</i>	<i>31/12/2018</i>
	<i>unaudited</i>	<i>audited</i>
Total Balance Sheet	1 393 770	1,488,737
Share capital	15	15
Result carried forward	19	18
Net result	0	1

**Administration and Management**

The Board of Directors of Crédit Agricole CIB FG consists of the following members:

<b>Name</b>	<b>Function</b>	<b>Principal activities outside of Crédit Agricole CIB FG</b>
David HEARSE	Director	Director of various subsidiary entities managed by PraxisIFM Trust Limited, a regulated fiduciary service provider
Robert H. FEARIS	Director	Director of PraxisIFM Trust Limited Group, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.
Samy BEJI	Director	Global Head of Structuring & Product Development – Crédit Agricole CIB.
Mariano GOLDFISCHER	Director	Global Head of Credit Trading for Crédit Agricole CIB.
Regis BENICHO	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA – Crédit Agricole CIB.
Mickael Sylvain Bienvenu CRABOS	Director	Global Head of ALM-GMD at Crédit Agricole CIB & Member of the Management Board of CFS.
Mathew LITTEN	Director	Managing Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.
David PIESING	Alternate Director	Officer: Director within numerous entities managed by PraxisIFM Trust Limited.
Stephen CLIFF	Alternate Director	Officer: Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.
Rebecca Ann HONEY	Alternate Director	Officer: Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA for the local Directors, 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the Paris Directors and Crédit Agricole Corporate and Investment Bank, London Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA for the London Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FG of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FG complies with the corporate governance regime of Guernsey.

#### ***General Meetings of Shareholders***

The requirement for the Company to hold an AGM under section 201 of The Companies (Guernsey) Law 2008 (the Law) was waived effective 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution under section 201(3) of the Law. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

#### ***Audit Committee***

Crédit Agricole CIB FG does not have an audit committee.

#### ***Recent events***

Since the balance sheet date, there have been no major events affecting the financial statements of Crédit Agricole CIB FG.

### **C) Section “Description of Crédit Agricole CIB Financial Solutions” (pages 1232-1233 of the Base Prospectus) is deleted in its entirety and replaced with:**

#### ***Information relating to Crédit Agricole CIB Financial Solutions***

Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS) is a limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "société anonyme" governed by a Board of Directors registered at the Registre du Commerce et des Sociétés de Nanterre under the reference SIRET 45142804900014 and having its domicile in France. Its registered office is at 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. Crédit Agricole CIB FS's telephone number is +33 (0) 1 41 89 65 66.

The objects of Crédit Agricole CIB FS as set out in article 3 of its Articles of Association include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company share, merger or otherwise.

Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.

#### ***Organisational Structure / Major shareholders***

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.64 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

#### ***Share Capital***

The authorised and issued fully paid up share capital of Crédit Agricole CIB FS is €225.000 divided into 2.500 ordinary shares of €90 each.

#### ***Business Overview/Principal Activities/Principal Markets***

Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, securities and other financial instruments.

**Trends**

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "Documents Incorporated by Reference" above) are potentially relevant to Crédit Agricole CIB FS.

**Selected Financial Information**

The following table shows Crédit Agricole CIB FS's selected financial information as at and for the annual month period ending 30 June 2019:

<i>Euros</i>	<i>30/06/2019</i> unaudited	<i>31/12/2018</i> audited
Total Balance Sheet	7 652 862 176	7,312,394,377
Share capital	225 000	225,000
Result carried forward	(41 505)	(22,901)
Net result	0	(19,622)

**Administration and Management**

The Board of Directors of Crédit Agricole CIB FS consists of the following members:

<b>Name</b>	<b>Function</b>	<b>Principal activities outside of Crédit Agricole CIB FS</b>
Emmanuel BAPT	Chairman of the Board of Directors	Global Head - Global Equity & Fund Derivatives - Crédit Agricole CIB.
Société INDOSUEZ PARTICIPATIONS SA, represented by Adrien FILIPPI	Director	Analyst - Crédit Agricole CIB.
Alexandre TAIEB	Director	Head of Issuance Platform - Crédit Agricole CIB.
Ludovic NORMAND	Director	Global Market Division - COO Europe - Crédit Agricole CIB.
Regis BENICHOU	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Samy BEJI	Director	Global Head of Structuring & Product Development - Crédit Agricole CIB.
Isabelle DENOUAL	Director	Head of Cross-Asset Structuring - Crédit Agricole CIB
Benoît PLAUT	Director	PSEE Manager / Structuring Team - Crédit Agricole CIB

The business address of members of the Board of Directors is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the local Directors and Crédit Agricole Corporate and Investment Bank, London Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA for the London Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FS of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France.

### ***General Meetings of Shareholders***

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

### ***Audit Committee***

Crédit Agricole CIB FS does not have an audit committee.

**D) Section “General Information” (pages 1300 - 1303 of the Base Prospectus) is deleted in its entirety and replaced with:**

## **GENERAL INFORMATION**

*This section provides certain additional information relating to all the Securities.*

### **Authorisation**

No authorisation procedures are required of Crédit Agricole CIB under French law for the update of the Programme or the giving of the Guarantee. No authorisation procedures are required of Crédit Agricole CIB FS under French law for the update the Programme. However, to the extent that Securities issued under the Programme may constitute obligations under French law, issues of such Securities will be authorised as required under French law.

The update of the Programme and the issue of Securities under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FG dated 7 May 2019.

The update of the Programme and the issue of Securities under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FL dated 7 May 2019.

In the event that additional authorisation procedures are required in respect of a particular Series of Securities, they will be specified (if required by applicable law) in paragraph 9 of the Final Terms.

### **Listing of Securities and admission to trading**

Securities issued under the Programme may be offered to the public or listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market and on other stock exchanges and/or regulated markets.

### **Documents Available**

For the period of 12 months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection or during normal business hours from the registered office of the relevant Issuer and from the specified office of the Principal Paying Agent for the time being in Luxembourg:

- (a) the Statuts (with an English translation thereof) of Crédit Agricole CIB, the Memorandum and Articles of Incorporation of Crédit Agricole CIB FG, the Statuts (with an English translation thereof) of Crédit Agricole CIB FS and the Articles of Association of Crédit Agricole CIB FL;
- (b) each of (i) in the case of Crédit Agricole CIB, as Issuer and Guarantor, the consolidated and non-consolidated audited financial statements in respect of the financial years ended 2017 and 2018 (with an English translation thereof for the consolidated accounts) and (ii) in the case of Crédit Agricole CIB FG and Crédit Agricole CIB FS, each as Issuer, the audited financial statements in respect of the financial years ended 2017 and 2018;
- (c) the most recently published annual audited financial statements and future interim unaudited financial statements of each Issuer and the Guarantor (with an English translation thereof);
- (d) the Programme Agreement, the Agency Agreement, the Deed of Covenants, the Deeds of Guarantee and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;
- (e) the Valuation Agency Agreement, the Custodian Agreement, the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, each Pledge Agreement and each Security Trust Deed (save to the extent any such document relates to Private Placement Securities);
- (f) a copy of this Base Prospectus;
- (g) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (h) any Final Terms (save that the Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Paying Agent as to its holding of Securities and identity); and
- (i) in the case of each issue of Securities admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Investors should consult the Issuer should they require a copy of the ISDA Definitions or the Credit Derivative Definitions (as such term is defined in the Credit Linked Conditions). In addition, copies of this Base Prospectus and each document incorporated by reference are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

In addition, copies of the applicable Final Terms are available during normal business hours at the specified office of the Registrar and the other Paying Agents and Transfer Agents (save that the Final Terms relating to a Private Placement Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Registrar, other Paying Agents and Transfer Agent as to its holding of Securities and identity).

Copies of each Final Terms relating to Securities that are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference, are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

### **Clearing Systems**

The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer may make an application for any Securities in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Securities, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Securities are

cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099.

The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of Monte Titoli S.p.A. is Piazza delgi Affari 6, 20123 Milan, Italy.

The address of Euroclear Finland is Euroclear Finland Oy, (PO Box 1110), Urho Kekkosen katu 5C, 00100 Helsinki, Finland.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB.

### **Conditions for determining price**

The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Yield**

An indication of yield in respect of a Series of Fixed Rate Securities will be specified in the applicable Final Terms. The yield is calculated as at the Issue Date of the Securities and on the basis of the relevant Issue Price. As such, the yield specified in the applicable Final Terms reflects the yield to maturity of the relevant Securities as at their Issue Date and is not be an indication of future yield.

### **Credit Ratings**

The rating(s) of the Securities (if any) will be specified in the applicable Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the CRA Regulation) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).

Of the Issuers, only Crédit Agricole CIB is rated, and such ratings are specified in the section of this Base Prospectus entitled "General Description of the Issuers". The Credit Ratings referred to in that section have been assigned by Fitch Ratings Limited, Moody's Investor Services Ltd and Standard & Poor's Credit Market Service Europe Limited each of which is a credit rating agency established in the European Union, registered under the CRA Regulation and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority referred to above. 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 without notice.

### **Significant or Material Adverse Change**

There has been no significant change in the financial or trading position of Crédit Agricole CIB since 30 June 2019 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2018.

There has been no significant change in the financial or trading position of Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL since 30 June 2019 and no material adverse change in the prospects of Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL since 31 December 2018.

### **Material Contracts**

None of Crédit Agricole CIB, Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL have entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business that could result in any Group member being under an obligation or entitlement that is material to the relevant Issuer's ability to meet their obligation to Securityholders in respect of the Securities.

### **Legal and Arbitration Proceedings**

Save as disclosed on pages 203-204 and 462 of the 2018 Registration Document, there are no legal or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which the Issuers or the Guarantor are aware) which may, or have had in the recent past significant effects on any of the Issuers or the Guarantor, and/or on the Group's financial position or profitability.

### **Auditors**

The auditors of Crédit Agricole CIB FG are PricewaterhouseCoopers CI LLP, PO Box 321, Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey GY1 4ND, (Chartered Accountants, Guernsey – member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FG's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board for each of the two financial years ended on 31 December 2017 and 2018. The auditors of Crédit Agricole CIB FG have no material interest in Crédit Agricole CIB FG.

The auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French Compagnie nationale des commissaires aux comptes), 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

PricewaterhouseCoopers Audit have audited Crédit Agricole CIB FS's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2017 and 2018. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

The auditors of Crédit Agricole CIB FL are Ernst & Young S.A. (member of the Luxembourg Institut des Réviseurs d' Entreprises). Ernst & Young S.A. have audited Crédit Agricole CIB FL's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in Luxembourg for the financial year ended on 31 December 2018. The auditors of Crédit Agricole CIB FL have no material interest in Crédit Agricole CIB FL.

The auditors of Crédit Agricole CIB are Ernst & Young et Autres (member of the French Compagnie nationale des commissaires aux comptes), 1-2 Place des saisons, 92400 Courbevoie, Paris-La Défense, France and PricewaterhouseCoopers Audit (member of the French Compagnie nationale des commissaires aux comptes), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2017 and 2018. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2017 and 2018.

The auditors of Crédit Agricole CIB have no material interest in Crédit Agricole CIB.

### **Benchmarks Regulation**

Amounts payable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation. In the case of such Securities, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation. In particular:

(a) The London Interbank Offered Rate is provided by the ICE Benchmark Administration Limited (ICE), and as at the date of this Base Prospectus, ICE appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

(b) The Euro Interbank Offered Rate is provided by the European Money Markets Institute (EMMI), and as at the date of this Base Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to apply for authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

(c) SHIBOR is provided by the People's Bank of China (PBC) and the National Interbank Funding Center (NIFC), and as at the date of this Base Prospectus, neither PBC nor NIFC appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that neither PBC nor NIFC is currently required to apply for authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

#### Legal Entity Identifier

The legal entity identifier, or LEI, for each of the Issuers is as follows:

- (a) Crédit Agricole CIB: 1VUV7VQFKUOQSJ21A208;
- (b) Crédit Agricole CIB FG: 5493001T8O851PBX6J50;
- (c) Crédit Agricole CIB FS: 969500HUHIE5GG515X42; and
- (d) Crédit Agricole CIB FL: 529900XFWQOQK3RQS789.

#### **Crédit Agricole CIB**

#### *Dealers*

#### **Crédit Agricole CIB**

#### **Crédit Agricole Securities Asia B.V., Tokyo Branch**

The date of this Second Supplement is 19 November 2019

**THIRD SUPPLEMENT DATED 5 FEBRUARY 2020  
TO THE BASE PROSPECTUS DATED 8 MAY 2019**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.**  
*(incorporated in Luxembourg)*

**€50,000,000,000**

**Structured Debt Instruments Issuance Programme  
unconditionally and irrevocably guaranteed by**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*Arranger*  
**Crédit Agricole CIB**

*Dealers*  
**Crédit Agricole CIB  
Crédit Agricole Securities Asia B.V., Tokyo Branch**

This supplement (this **Third Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 8 May 2019 (the **Base Prospectus**), the first supplement to the Base Prospectus dated 5 July 2019 (the **First Supplement**) and the second supplement to the Base Prospectus dated 19 November 2019 (the **Second Supplement**), each in relation to the €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms used but not otherwise defined in this Third Supplement shall have the meanings given to them in the Base Prospectus.

The Base Prospectus, the First Supplement, the Second Supplement and this Third Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the **Prospectus Directive**). The *Commission de Surveillance du Secteur Financier* (the **CSSF**) approved the Base Prospectus on 8 May 2019. Application has been made to the CSSF for approval of this Third Supplement in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the **Prospectus Act**), which implements the Prospectus Directive.

This Third Supplement constitutes a supplement to the Base Prospectus for the purposes of article 16 of Directive 2003/71/EC and article 13.1 of the Prospectus Act.

Each Issuer accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus as amended by the First Supplement and the Second Supplement, the statement referred to in this Third Supplement will prevail.

References in this Third Supplement to provisions of the Base Prospectus are to the Base Prospectus as amended by the First Supplement and the Second Supplement. References in this Third Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made by the First Supplement and the Second Supplement, unless otherwise specified in this Third Supplement.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof.

In accordance with Article 13, paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the Securities before this Third Supplement is published have the right, exercisable until 7 February 2020, 5:00 p.m. (Paris Time) to withdraw their acceptances.

The amendments included in this Third Supplement shall only apply to final terms the date of which falls on or after the approval of this Third Supplement.

Copies of the Base Prospectus, the First Supplement, the Second Supplement and this Third Supplement may be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent and will be available on the Luxembourg Stock Exchange's website: [www.bourse.lu](http://www.bourse.lu) and Crédit Agricole Corporate and Investment Bank's website: [www.ca-cib.com](http://www.ca-cib.com).

This Third Supplement has been prepared for the purposes of amending the form of the Final Terms and the provisions of Annex 2 (*Credit Linked Conditions*) in order to reflect amendments to the 2014 ISDA Credit Derivatives Definitions made by the 2019 Narrowly Tailored Credit Event Supplement (as defined on page 4 below).

## 1) Amendment to the form of the Final Terms section

The below sub-items are added following the sub-item headed "Payment Requirement (*Failure to Pay*)" in paragraph 21(m) (*Credit Event*) of Part A of the Form of Final Terms on page 378 of the Base Prospectus:

- Credit Deterioration [Applicable] [Not Applicable]  
Requirement (*Failure to Pay*): (*Transaction Type to be considered. If Reference Entity is a Sovereign, this should be specified as "Not Applicable".*)
- Fallback Discounting (Credit [Applicable] [Not Applicable]  
Linked Condition 10): (*Transaction Type to be considered. If Reference Entity is a Sovereign, this should be specified as "Not Applicable".*)

## 2) Amendments to the provisions of Annex 2 (*Credit Linked Conditions*)

- (a) The definition of "Outstanding Principal Balance" in Credit Linked Condition 10 (*Definitions*) on page 836 of the Base Prospectus is deleted in its entirety and replaced with:

**"Outstanding Principal Balance** means the outstanding principal balance of an obligation calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Valuation Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the

Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the "**Non-Contingent Amount**"); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified in the Final Terms, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (B) above, "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "**Fallback Discounting**" is specified as applicable in the applicable Final Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in such manner and by reference to such sources as it determines appropriate.

Where:

**Quantum of the Claim** means (a) the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination or (b) the amount determined in accordance with the method set out in the applicable Final Terms, in each case provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount."

- (b) The definition of "Failure to Pay" in Credit Linked Condition 10 (*Definitions*) on page 821 of the Base Prospectus is deleted in its entirety and replaced with:

**Failure to Pay** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, nominal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If "**Credit Deterioration Requirement**" is specified as applicable in the applicable Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Calculation Agent (acting in good faith and in a commercially reasonable manner), for which purposes, the Calculation Agent may take into account any guidance provided in the 2019 Narrowly Tailored Credit Event Supplement.

For the purpose of the above, "**2019 Narrowly Tailored Credit Event Supplement**" means the Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions, published by ISDA on 15 July 2019."

**Crédit Agricole CIB**

*Dealers*

**Crédit Agricole CIB**  
**Crédit Agricole Securities Asia B.V., Tokyo Branch**

The date of this Third Supplement is 5 February 2020.