

**FIRST SUPPLEMENT DATED 12 JUNE 2018
TO THE BASE PROSPECTUS DATED 9 MAY 2018**

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 9 May 2018 (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 defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

The Base Prospectus and 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 9 May 2018. 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 14 June 2018, 5 p.m., (Paris Time) to withdraw their acceptances.

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 and Crédit Agricole Corporate and Investment Bank's website: www.ca-cib.com.

This First Supplement has been prepared for the purposes of:

- 1) correcting the section headed “Standard Payoff Conditions : Part A: Chapter 19: Standard Steepener with Reserve Interest” (pages 810 to 813) ;
- 2) correcting accordingly the section headed “Form of Final Terms – Part A – Linked Interest Security” (pages 207 to 303);
- 3) inserting provisions in the Base Prospectus (including the Summary) in relation to Norwegian Securities and listing in Norway; and
- 4) correcting the section headed “Annex 1 – Chapter 5: Rate Linked Asset Condition” (pages 583 to 590) ; and
- 5) inserting the Registration Number of Crédit Agricole CIB Finance Luxembourg S.A. (page 1100).

1. Amending the sections headed “Standard Payoff Conditions : Part A: Chapter 19: Standard Steepener with Reserve Interest” (pages 810 to 813)

The second (2nd) paragraph of Standard Steepener with Reserve Interest Condition 19.3 (*Definitions and Interpretation*) shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

“**Cap₁**, ~~and **Cap₂**~~ and **Cap₃** mean the rates specified as such in the applicable Final Terms. For the avoidance of doubt, these may have a positive or a negative value.”

The thirteenth (13th) paragraph of Standard Steepener with Reserve Interest Condition 19.3 (*Definitions and Interpretation*) shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

“**Steepener_n** means, in respect of an Interest Accrual Period_n, the result of the following formula, expressed as a percentage:

Min (Cap₃, Max (Floor₁, (Leverage x (Min(Cap₂, Underlying Value₁) – Max(Floor₂, Underlying Value₂) – Margin))))

2. **Updating of the section headed “Form of the Final Terms – Part A – item 15 Linked Interest Security” (pages 207 to 303)**

Paragraph (xix) (*Standard Steepener With Reserve Interest*) (pages 300 to 303) of section 15(t) (*Standard Interest Provisions*) is replaced as follows (for ease of reference changes have been indicated in bold and underlined):

- | | |
|---|---|
| (xix) Standard Steepener With Reserve Interest: | [Applicable in accordance with Annex 5, Part A, Chapter 19][Not Applicable] |
| – Applicable Interest Accrual Period: | [All Interest Accrual Periods]
[The following Interest Accrual Periods: [●]] |
| – Relevant Combination Interest Payoff: | [●][Not Applicable]
<i>(Insert name of Combination Interest Payoff in which this payoff will be used)</i>
<i>(If not applicable, delete the following sub-paragraph)</i> |
| – Applicable for the purposes of the Combination Interest Payoff: | [Applicable as [General Interest Payoff][●]][Not Applicable]
[Applicable for all Interest Accrual Periods.][Applicable for the following Interest Accrual Periods: [●]] |
| – Applicable for the purposes of a Payoff Feature: | [Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i> |
| – Relevant Payoff Feature: | [●][Not Applicable]
<i>(Insert name of Payoff Feature)</i> |
| – Interest Observation Date(s): | [●] <i>(Specify any business day convention applicable to the Interest Observation Date(s))</i>
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period] |
| – Cap ₁ : | [●] |
| – Cap ₂ : | [●] |
| – <u>Cap₃</u> : | <u>[●]</u> |

- Floor1: [●]
- Floor2: [●]
- Floor3: [●]
- Margin: [●]
- Leverage: [●]
- Initial Rate: [●]
- Reserve0: [As defined in Annex 5, Part A, Chapter 19][●]
- Initial Reserve Accrual Period: [The Interest Accrual Period ending on [●]]
- Final Reserve Accrual Period: [The Interest Accrual Period ending on [●]]
- Underlying1: [[●]]
 (with further information set out in paragraph [●]
 (Insert reference to correct Asset Condition line
 item) of these Final Terms) (The relevant
 Commodity, Index, Proprietary Index, Inflation
 Index, FX Rate, Benchmark Rate, ETF or Share)]
 [Combination of Underlying1x: and Underlying1y:
 [Addition][Subtraction][Multiplication][Division]
 Underlying1x: [●]
 (with further information set out in paragraph [●]
 (Insert reference to correct Asset Condition line
 item) of these Final Terms) (The relevant
 Commodity, Index, Proprietary Index, Inflation
 Index, FX Rate, Benchmark Rate, ETF or Share)
 Underlying1y: [●]
 (with further information set out in paragraph [●]
 (Insert reference to correct Asset Condition line
 item) of these Final Terms) (The relevant
 Commodity, Index, Proprietary Index, Inflation
 Index, FX Rate, Benchmark Rate, ETF or Share)]
- Underlying2: [[●]]
 (with further information set out in paragraph [●]
 (Insert reference to correct Asset Condition line
 item) of these Final Terms) (The relevant
 Commodity, Index, Proprietary Index, Inflation
 Index, FX Rate, Benchmark Rate, ETF or Share)]

[Combination of Underlying2x: and Underlying2y:
[Addition][Subtraction][Multiplication][Division]

Underlying2x: [●]

(with further information set out in paragraph [●]
(Insert reference to correct Asset Condition line
item) of these Final Terms) (The relevant
Commodity, Index, Proprietary Index, Inflation
Index, FX Rate, Benchmark Rate, ETF or Share)

Underlying2y: [●]

(with further information set out in paragraph [●]
(Insert reference to correct Asset Condition line
item) of these Final Terms) (The relevant
Commodity, Index, Proprietary Index, Inflation
Index, FX Rate, Benchmark Rate, ETF or Share)]

– Relevant Observation:

[Applicable with respect to the Underlying
Value2][Applicable with respect to the Underlying
Value1][Not Applicable]

[[Underlying Level][Average Underlying
Level][Minimum Underlying Level][Maximum
Underlying Level][Underlying Performance] is
applicable in respect of the Underlying Value2. [The
Relevant Observation Floor is [●].][The Relevant
Observation Cap is [●].] The Relevant Timing[s]
[is][are]: [●].]

[[Underlying Level][Average Underlying
Level][Minimum Underlying Level][Maximum
Underlying Level][Underlying Performance] is
applicable in respect of the Underlying Value1. [The
Relevant Observation Floor is [●].][The Relevant
Observation Cap is [●].] The Relevant Timing[s]
[is][are]: [●].]

3. Inserting provisions in the Base Prospectus (including the Summary) in relation to Norwegian Securities

a) Update of the section “Listing and admission to trading” (pages 3 to 4 of the Base Prospectus)

The following shall be inserted at the end of the section:

“The Issuers may make an application for Securities issued under the Programme to be listed and admitted to trading on the regulated market of Oslo Stock Exchange (the “**Oslo Stock Exchange**” or “*Oslo Bors*”) if the listing conditions of the Oslo Stock Exchange are satisfied. The applicable Final Terms will specify whether or not the Securities are to be listed and admitted to trading on the Oslo Stock Exchange.”

b) **Update of the Summary of the Base Prospectus (pages 13 to 80 of the Base Prospectus)**

Elements A.2, C.5 and C.11 (pages 13, 29 and 43 of the Base Prospectus respectively) shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

<p>A.2</p>	<p>Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning</p>	<p>[In the context of the offer of the Securities from time to time in [Luxembourg][the United Kingdom][Belgium][France][Germany][Italy][Portugal][Finland][Norway][Sweden][and][Spain] (the Public Offer Jurisdiction[s]), the Issuer consents to the use of the Base Prospectus as so supplemented where the offer is made in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State) to publish a prospectus (a Non-exempt Offer) during the period from [•] until [•] (the Offer Period) and in the Public Offer Jurisdiction[(s))] by:</p> <p>[1)</p> <p>(a) [any financial intermediary], subject to [the relevant conditions]; and</p> <p>(b) any financial intermediary appointed after [date] and whose name is published on the website http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm and identified as an Authorised Offeror in respect of the Non-exempt Offer;]</p> <p>[(2) any financial intermediary which shall, for the duration of the Offer Period, publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and that it accepts the Authorised Offeror Terms relating to the use of the consent and the other conditions.</p> <p>[in each case] for so long as they are authorised to make such offers under the Directive 2004/39/EC (as amended) (the Markets in Financial Instruments Directive) ([in each case any such financial intermediary being an][the] Authorised Offeror).</p> <p>[Authorised Offeror Terms are [•].]</p> <p>[The Issuer may also give consent to additional financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (each, also an Authorised Offeror) after [date] and, if it does so, it will publish any new information in relation to such Authorised Offerors at [•] (<i>specify relevant website</i>).]</p> <p>[If any Authorised Offeror is permitted to use the Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with certain conditions.]</p> <p>An investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an investor by an Authorised Offeror</p>
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		<p>will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the Terms and Conditions of the Non-exempt Offer). The Issuer will not be a party to any such arrangements with investors (other than dealers) in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer[, the Guarantor] nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.]</p> <p>[Not applicable. [No financial intermediary is involved in the offers and sales of the Securities.]/[The Securities are not subject to a Public Offer in the European Economic Area.]]</p>
C.5	Description of restrictions on free transferability of the Securities	<p>The free transfer of the Securities is subject to the selling restrictions of the United States and the European Economic Area (including Luxembourg, Belgium, Finland, France, Germany, Italy, <u>Norway</u>, Portugal, Spain, Sweden and the United Kingdom), Australia, Brunei Darussalam, People's Republic of China, Chile, Japan, Hong Kong, Singapore, South Korea, Switzerland, Taiwan and The Philippines.</p> <p>[Securities offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended must comply with selling restrictions.] [Securities in registered form sold within the United States to "Qualified Institutional Buyers" or institutional "accredited investors" must comply with transfer restrictions.] [Securities in bearer form are subject to U.S. tax law requirements and must comply with selling restrictions.]</p> <p>[Securities held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market	<p>[Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the [Luxembourg Stock Exchange's regulated market][London Stock Exchange's regulated market][the regulated market of Nasdaq Helsinki Stock Exchange][the regulated market of NASDAQ OMX Stockholm AB, Nasdaq Stockholm][<u>the regulated market of Oslo Stock Exchange</u>][Electronic Bond and Government Securities Market of Borsa Italiana S.p.A. (Italian Listed Notes)] [the Regulated Market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange] [Euronext Paris, the regulated market operated by Euronext Paris S.A.] [<i>please quote any other relevant regulated market</i>]][with effect from [●].] [Not Applicable] [The Securities are not expected to be admitted to trading.]</p>

c) **Update of the section “Form of the Final Terms – Part B – Other Information” (page 433 to 441 of the Base Prospectus)**

Item 1 (*Listing and Admission to Trading*) of the section shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

1. LISTING AND ADMISSION TO TRADING

[(i)] Listing and admission to trading:

[Application has been made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on [[the Electronic Securitised Derivatives Market (**SeDeX**)] [the Electronic Bond and Government Securities Market (**MOT Market**)] of Borsa Italiana S.p.A.] [Luxembourg Stock Exchange's regulated market] [London Stock Exchange's regulated market] [the Nasdaq Helsinki Stock Exchange's regulated market] [NASDAQ OMX Stockholm AB's regulated market] [**the Oslo Stock Exchange**] [the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange] [Euronext Paris, the regulated market operated by Euronext Paris S.A.] [EuroTLX] [•] with effect from [•] [and to be listed on the Official List of [Borsa Italiana S.p.A.] [the Luxembourg Stock Exchange] [the London Stock Exchange] [Nasdaq Helsinki Stock Exchange] [Nasdaq Stockholm][**the Oslo Stock Exchange**][•].]

[Application is expected to be made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on [[the Electronic Securitised Derivatives Market (**SeDeX**)] [the Electronic Bond and Government Securities Market (**MOT Market**)] of Borsa Italiana S.p.A.] [Luxembourg Stock Exchange's regulated market] [London Stock Exchange's regulated market] [the Nasdaq Helsinki Stock Exchange's regulated market] [NASDAQ OMX Stockholm AB's regulated market] [**the Oslo Stock Exchange**] [the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange] [Euronext Paris, the regulated market operated by Euronext Paris S.A.] [EuroTLX] with effect from [•] [and to be listed on the Official List of [Borsa Italiana S.p.A.] [the Luxembourg Stock Exchange]

[the London Stock Exchange][Nasdaq Helsinki Stock Exchange] [Nasdaq Stockholm][**the Oslo Stock Exchange**][•].]

[Not Applicable]

[The original Securities are admitted to trading on [[the Electronic Securitised Derivatives Market (**SeDeX**)] [the Electronic Bond and Government Securities Market (**MOT Market**)] of Borsa Italiana S.p.A.] [Luxembourg Stock Exchange's regulated market] [London Stock Exchange's regulated market] [the Nasdaq Helsinki Stock Exchange's regulated market] [NASDAQ OMX Stockholm AB's regulated market] [**the Oslo Stock Exchange**] [the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange] [Euronext Paris, the regulated market operated by Euronext Paris S.A.] [EuroTLX] [•] [and are listed on the Official List of [Borsa Italiana S.p.A.] [the Luxembourg Stock Exchange] [the London Stock Exchange] [the Nasdaq Helsinki Stock Exchange] [Nasdaq Stockholm] [**the Oslo Stock Exchange**] [•].]

(Where documenting a fungible issue need to indicate that original Securities are already admitted to trading)

[(ii)] Estimate of total expenses related to admission to trading:

[•] *(Only required for Securities with a denomination of at least €100,000 (or its equivalent in any other currency))*

The thirteenth (13th) sub-paragraph (headed “Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period”) of item 12 (headed “Terms and Conditions of the Offer”) (pages 440 to 441) of the section shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:

[Not Applicable][Applicable. An offer of the Securities may be made by the Dealers [and [(*specify, if applicable*)]] [and any additional financial intermediaries who have or obtain the Issuer's [specific] consent to use the Base Prospectus in connection with

the Non-exempt Offer and who are identified on [the website at www.[•]] (together, the **Authorised Offerors**) other than pursuant to article 3(2) of the Prospectus Directive in [Luxembourg] [the United Kingdom] [Belgium] [France] [Germany] [Italy] [Portugal] [Finland] [Sweden] [**Norway**] [and] [Spain] [(specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been approved or passported)] (the **Public Offer Jurisdictions**) during the period from [(specify date)] until [(specify date)] (the **Offer Period**.) (Only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency))

4. Correcting the section headed “Annex 1 – Chapter 5: Rate Linked Asset Condition” (pages 583 to 590)

Sub-paragraph (b) of section 3 (*Benchmark Trigger Events*) (page 586) shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

- b) “Subject to Rate Linked Asset Condition 3(a) above, if a Benchmark Trigger Event occurs, the Calculation Agent shall elect to take one of the actions described in sub-paragraphs (i) below, with effect from the Business Day following the Cut-Off Date:
- (i) If an Impacted Index and an Alternative Pre-nominated Index have been specified in the applicable Final Terms, (A) the Relevant Rate Benchmark will be replaced with the Alternative Pre-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Securities of referencing the Alternative Pre-nominated Index.
 - (ii) If there is an Alternative Post-nominated Index, (A) the Relevant Rate Benchmark will be replaced with the Alternative Post-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Securities of referencing the Alternative Post-nominated Index.
 - (iii) If there is a Calculation Agent Nominated Replacement Index, (A) the Relevant Rate Benchmark will be replaced with the Calculation Agent Nominated Replacement Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such

other adjustments to any of the Conditions as are necessary to account for the effect on the Securities of referencing the Calculation Agent Nominated Replacement Index.

- (iv) Upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), the relevant Issuer shall redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount.

To the extent that the Calculation Agent does not consider it commercially reasonable or possible to take any actions in, or apply any of the outcomes produced from, any of the steps set out in sub-paragraphs (i), (ii), or (iii) above it may take the actions set out in sub-paragraph (iv) above.”

5. Inserting the Registration Number of Crédit Agricole CIB Finance Luxembourg S.A. (page 1100)

The first (1st) paragraph of the section headed “*Description of Crédit Agricole CIB Finance Luxembourg S.A.*” shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

“Crédit Agricole CIB Finance Luxembourg S.A. (**Crédit Agricole CIB FL**) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 7 May 2018 under the name **Crédit Agricole CIB Finance Luxembourg S.A.** and is registered with the Luxembourg trade and companies register **under the reference B224538**, having its registered office at 31-33, Avenue Pasteur, L-2311 Luxembourg. The Articles of Crédit Agricole CIB FL were filed with the Luxembourg trade and companies register and will be published in the *Recueil Electronique des Sociétés et Associations*. **The Luxembourg trade and companies registration number for Crédit Agricole CIB FL is not yet available but will be notified to holders by way of a supplement to this Base Prospectus once this is known.**”

Crédit Agricole CIB

Dealers

Crédit Agricole CIB

Crédit Agricole Securities Asia B.V., Tokyo Branch

The date of this First Supplement is 12 June 2018