

**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>

		<p><i>(consolidated data in billions of euros)</i></p> <table> <tr> <th></th><th><b>31/12/2018</b> (audited)</th><th><b>31/12/2017</b> (audited)</th></tr> <tr> <td>Total liabilities and shareholders' equity</td><td>511.7</td><td>488.6</td></tr> <tr> <td>Loans and advances to banks and customers</td><td>153.5</td><td>161.3</td></tr> <tr> <td>Due to banks and customers</td><td><b>170.8</b></td><td><b>150.9</b></td></tr> <tr> <td>Equity, Group Share</td><td>20.3</td><td>18.9</td></tr> <tr> <td>Total shareholders' equity</td><td>20.4</td><td>19.0</td></tr> </table> <p><b>Ratios of Crédit Agricole CIB</b></p> <table> <tr> <th></th><th><b>31/12/2018 (Basel 3)</b> (unaudited)</th><th><b>31/12/2017 (Basel 3)</b> (unaudited)</th></tr> <tr> <td>Core Tier 1 solvency ratio</td><td>11.5%</td><td>12.0%</td></tr> <tr> <td>Tier 1 solvency ratio</td><td>16%</td><td>16.2%</td></tr> <tr> <td>Total solvency ratio</td><td>18.9%</td><td>19.0%</td></tr> </table> <p>Not Applicable. There has been no significant change in the financial or 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>		<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	<b>170.8</b>	<b>150.9</b>	Equity, Group Share	20.3	18.9	Total shareholders' equity	20.4	19.0		<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>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	<b>170.8</b>	<b>150.9</b>																														
Equity, Group Share	20.3	18.9																														
Total shareholders' equity	20.4	19.0																														
	<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%																														
		<p>[The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 31 December 2018:</p> <table> <tr> <td><i>Euros Thousands</i></td><td><b>31/12/2018</b> (audited)</td><td><b>31/12/2017</b> (audited)</td></tr> <tr> <td>Total Balance Sheet</td><td>1,488,737</td><td>1,696,422</td></tr> <tr> <td>Share capital</td><td>15</td><td>15</td></tr> <tr> <td>Result carried forward</td><td>18</td><td>17</td></tr> <tr> <td>Net result</td><td>1</td><td>1</td></tr> </table> <p>Not Applicable. There has been no significant change in the financial or trading position of Crédit Agricole CIB FG since 31 December 2018. There has been no material adverse change in the prospects of Crédit Agricole CIB FG since 31 December 2018.]</p>	<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															
<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 FS's selected key financial information as at and for the period ending 31 December 2018:</p> <table> <tr> <td><i>Euros</i></td><td><b>31/12/2018</b> (audited)</td><td><b>31/12/2017</b> (audited)</td></tr> <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><b>(3,029)</b></td></tr> </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)	<b>(3,029)</b>															
<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)	<b>(3,029)</b>																														

		Not Applicable. There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 31 December 2018. There has been no material adverse change in the prospects of Crédit Agricole CIB FS since 31 December 2018.]										
		<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><tr><td><i>Euros</i></td><td><b>31/12/2018</b> (audited)</td></tr><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></table> <p>Not Applicable. 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
<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											

<b>[B.19/ B.12]</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	<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> <tr> <th><i>(consolidated data in millions of euros)</i></th><th><b>01/01/2018-31/12/2018</b> (audited)</th><th><b>01/01/2017-31/12/2017</b> (audited)</th></tr> <tr> <td colspan="3"><b>Income statement</b></td></tr> <tr> <td>Revenues</td><td>5,276</td><td>4,999</td></tr> <tr> <td>Gross operating income</td><td>1,955</td><td>1,814</td></tr> <tr> <td>Net income</td><td>1,485</td><td>1,165</td></tr> <tr> <td><b>Net income (group share)</b></td><td><b>1,479</b></td><td><b>1,156</b></td></tr> <tr> <td colspan="3"><hr/></td></tr> <tr> <th><i>(consolidated data in billions of euros)</i></th><th><b>31/12/2018</b> (audited)</th><th><b>31/12/2017</b> (audited)</th></tr> <tr> <td colspan="3"><hr/></td></tr> <tr> <td>Total liabilities and shareholders' equity</td><td>511.7</td><td>488.6</td></tr> <tr> <td>Loans and advances to banks and customers</td><td>153.5</td><td>161.3</td></tr> <tr> <td>Due to banks and customers</td><td><b>170.8</b></td><td><b>150.9</b></td></tr> <tr> <td>Equity, Group Share</td><td>20.3</td><td>18.9</td></tr> <tr> <td colspan="3"><hr/></td></tr> <tr> <td>Total shareholders' equity</td><td>20.4</td><td>19.0</td></tr> </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>	<hr/>			<i>(consolidated data in billions of euros)</i>	<b>31/12/2018</b> (audited)	<b>31/12/2017</b> (audited)	<hr/>			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	<b>170.8</b>	<b>150.9</b>	Equity, Group Share	20.3	18.9	<hr/>			Total shareholders' equity	20.4	19.0
<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>																																													
<hr/>																																															
<i>(consolidated data in billions of euros)</i>	<b>31/12/2018</b> (audited)	<b>31/12/2017</b> (audited)																																													
<hr/>																																															
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	<b>170.8</b>	<b>150.9</b>																																													
Equity, Group Share	20.3	18.9																																													
<hr/>																																															
Total shareholders' equity	20.4	19.0																																													

	<b>Ratios of Crédit Agricole CIB</b>	<b>31/12/2018 (Basel 3) (unaudited)</b>	<b>31/12/2017 (Basel 3) (unaudited)</b>
	<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%
<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>
-------------	---	--

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