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 and Crédit Agricole Corporate and Investment Bank's website: 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 Requirement (*Failure to Pay*):	[Applicable] [Not Applicable] (*Transaction Type to be considered. If Reference Entity is a Sovereign, this should be specified as "Not Applicable".*)
-	Fallback Discounting (Credit Linked Condition 10):	[Applicable] [Not Applicable] (*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.