

**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</b> | <b>Pages 2 to 102</b> |
| <b>report for the financial year ended 30 June 2019</b>      |                       |
| 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][Euroclear UK &amp; Ireland Limited (EUI or CREST)][other] 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> |
|-------------|-----------------------------|---|

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><br/>CREST Depository Interests (<b>CDIs</b>) are separate legal obligations distinct from the Securities and holders of CDIs will subject to provisions outside the Notes.]</p> |
|--|--|---|

**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 depositaries 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 Depositary 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> | <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 data-bbox="497 297 794 360"><i>(consolidated data in millions of euros)</i></th><th data-bbox="798 297 1061 360"><b>01/01/2018-31/12/2018</b><br/>(audited)</th><th data-bbox="1064 297 1337 360"><b>01/01/2017-31/12/2017</b><br/>(audited)</th></tr> <tr> <td data-bbox="497 398 794 427">Income statement</td><td data-bbox="798 398 1061 427"></td><td data-bbox="1064 398 1337 427"></td></tr> <tr> <td data-bbox="497 465 794 495">Revenues</td><td data-bbox="798 465 1061 495">5,276</td><td data-bbox="1064 465 1337 495">4,999</td></tr> <tr> <td data-bbox="497 499 794 528">Gross operating income</td><td data-bbox="798 499 1061 528">1,955</td><td data-bbox="1064 499 1337 528">1,814</td></tr> <tr> <td data-bbox="497 533 794 562">Net income</td><td data-bbox="798 533 1061 562">1,485</td><td data-bbox="1064 533 1337 562">1,165</td></tr> <tr> <td data-bbox="497 566 794 595"><b>Net income (group share)</b></td><td data-bbox="798 566 1061 595"><b>1,479</b></td><td data-bbox="1064 566 1337 595"><b>1,156</b></td></tr> <tr> <td data-bbox="497 667 794 730"><i>(consolidated data in billions of euros)</i></td><td data-bbox="798 667 1061 730"><b>31/12/2018</b><br/>(audited)</td><td data-bbox="1064 667 1337 730"><b>31/12/2017</b><br/>(audited)</td></tr> <tr> <td data-bbox="497 801 794 864">Total liabilities and shareholders' equity</td><td data-bbox="798 801 1061 864">511.7</td><td data-bbox="1064 801 1337 864">488.6</td></tr> <tr> <td data-bbox="497 869 794 931">Loans and advances to banks and customers</td><td data-bbox="798 869 1061 931">153.5</td><td data-bbox="1064 869 1337 931">161.3</td></tr> <tr> <td data-bbox="497 936 794 965">Due to banks and customers</td><td data-bbox="798 936 1061 965"><u>170.8</u></td><td data-bbox="1064 936 1337 965"><u>150.9</u></td></tr> <tr> <td data-bbox="497 969 794 999">Equity, Group Share</td><td data-bbox="798 969 1061 999">20.3</td><td data-bbox="1064 969 1337 999">18.9</td></tr> <tr> <td data-bbox="497 1037 794 1066">Total shareholders' equity</td><td data-bbox="798 1037 1061 1066">20.4</td><td data-bbox="1064 1037 1337 1066">19.0</td></tr> </table> | <i>(consolidated data in millions of euros)</i> | <b>01/01/2018-31/12/2018</b><br>(audited) | <b>01/01/2017-31/12/2017</b><br>(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><br>(audited) | <b>31/12/2017</b><br>(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 |
|---|---|--|---|---|---|------------------|--|--|----------|-------|-------|------------------------|-------|-------|------------|-------|-------|---------------------------------|--------------|--------------|---|--------------------------------|--------------------------------|--|-------|-------|---|-------|-------|----------------------------|--------------|--------------|---------------------|------|------|----------------------------|------|------|
| <i>(consolidated data in millions of euros)</i> | <b>01/01/2018-31/12/2018</b><br>(audited)   | <b>01/01/2017-31/12/2017</b><br>(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><br>(audited)  | <b>31/12/2017</b><br>(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><br><b>31/12/2018 (Basel 3)</b><br>(unaudited)<br><b>31/12/2017 (Basel 3)</b><br>(unaudited)   |
|  |  | <hr/> Core Tier 1 solvency ratio 11.5% 12.0%<br>Tier 1 solvency ratio 16% 16.2%<br>Total solvency ratio 18.9% 19.0%<br><hr/>   |
|  |  | <b>Selected key financial information of Crédit Agricole CIB</b><br><i>(consolidated data in millions of euros)</i>  |
|  |  | <b>30/06/2019</b><br>(unaudited)<br><b>30/06/2018</b><br>(unaudited)   |
|  |  | <hr/> <b>Income statement</b><br>Net Banking Income 2,764 2,833<br>Gross operating income 1,004 1,099<br>Net income 696 778<br><b>Net income (group share) 692 774</b><br><hr/>  |
|  |  | <i>(consolidated data in billions of euros)</i>  |
|  |  | <b>30/06/2019</b><br>(unaudited)<br><b>30/06/2018</b><br>(unaudited)   |
|  |  | <hr/> Total liabilities and shareholders' equity 562.3 514.8<br>Loans and receivables to banks and customers 158.2 155.1<br>Due to banks and customers 178.6 164.3<br>Equity, Group Share 21.4 19.1<br>Total shareholders' equity 21.5 19.2<br><hr/> |
|  |  | <b>Ratios of Crédit Agricole CIB</b><br><b>30/06/2019</b><br>(unaudited)<br><b>30/06/2018</b><br>(unaudited)   |
|  |  | <hr/> Core Tier 1 solvency ratio (Phased-in) 11.3% 10.7%<br>Tier 1 solvency ratio (Phased-in) 15.8% 14.7%<br>Total solvency ratio (Phased-in) 19.0% 17.5%<br><hr/>   |
|  |  | 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:<br><i>Euros Thousands</i>   |
|  |  | <b>31/12/2018</b><br>(audited)<br><b>31/12/2017</b><br>(audited)   |
|  |  | <hr/> Total Balance Sheet 1,488,737 1,696,422<br>Share capital 15 15<br>Result carried forward 18 17<br>Net result 1 1<br><hr/>  |

|                        |                                  |   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
|------------------------|----------------------------------|---|------------------------|----------------------------------|----------------------------------|---------------------|---------------|---------------|------------------------|---------|------------|------------------------|----------|----------|------------|----------|----------------|
|                        |                                  |   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
|                        |                                  | <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><tr><td><i>Euros Thousands</i></td><td><b>30/06/2019</b><br/>(unaudited)</td><td><b>31/06/2018</b><br/>(unaudited)</td></tr><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></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><br>(unaudited) | <b>31/06/2018</b><br>(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><br>(unaudited) | <b>31/06/2018</b><br>(unaudited)  |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
| Total Balance Sheet    | 1 393 770                        | 1,466,093   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
| 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><tr><td><i>Euros</i></td><td><b>31/12/2018</b><br/>(audited)</td><td><b>31/12/2017</b><br/>(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><u>(3,029)</u></td></tr></table>   | <i>Euros</i>           | <b>31/12/2018</b><br>(audited)   | <b>31/12/2017</b><br>(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> |
| <i>Euros</i>           | <b>31/12/2018</b><br>(audited)   | <b>31/12/2017</b><br>(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>  |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
|                        |                                  | <p>The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 30 June 2019:</p> <table><tr><td><i>Euros</i></td><td><b>30/06/2019</b><br/>(unaudited)</td><td><b>31/06/2018</b><br/>(unaudited)</td></tr><tr><td>Total Balance Sheet</td><td>7 652 862 176</td><td>6,368,582,264</td></tr><tr><td>Share capital</td><td>225 000</td><td>225,000</td></tr><tr><td>Result carried forward</td><td>(41 605)</td><td>(22,901)</td></tr><tr><td>Net result</td><td>0</td><td>0</td></tr></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</i>           | <b>30/06/2019</b><br>(unaudited) | <b>31/06/2018</b><br>(unaudited) | Total Balance Sheet | 7 652 862 176 | 6,368,582,264 | Share capital          | 225 000 | 225,000    | Result carried forward | (41 605) | (22,901) | Net result | 0        | 0              |
| <i>Euros</i>           | <b>30/06/2019</b><br>(unaudited) | <b>31/06/2018</b><br>(unaudited)  |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
| Total Balance Sheet    | 7 652 862 176                    | 6,368,582,264   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
| 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><tr><td><i>Euros</i></td><td><b>31/12/2018</b><br/>(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>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><br>(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><br>(audited)   |   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
| Total Balance Sheet    | 48,590                           |   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
| Share capital          | 30,000                           |   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
| Result carried forward | 0                                |   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |
| Net result             | 0                                |   |                        |                                  |                                  |                     |               |               |                        |         |            |                        |          |          |            |          |                |



| <b>[B.19/<br/>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 data-bbox="563 297 858 360"><i>(consolidated data in millions of euros)</i></th><th data-bbox="865 297 1125 360"><b>01/01/2018-31/12/2018</b><br/>(audited)</th><th data-bbox="1131 297 1388 360"><b>01/01/2017-31/12/2017</b><br/>(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> </table> | <i>(consolidated data in millions of euros)</i> | <b>01/01/2018-31/12/2018</b><br>(audited) | <b>01/01/2017-31/12/2017</b><br>(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> |
|---|---|---|---|---|---|--|-------|-------|---|-------|-------|----------------------------|--------------|--------------|---------------------|-------|-------|---------------------------------|--------------|--------------|
| <i>(consolidated data in millions of euros)</i> | <b>01/01/2018-31/12/2018</b><br>(audited)   | <b>01/01/2017-31/12/2017</b><br>(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>  |   |   |   |  |       |       |   |       |       |                            |              |              |                     |       |       |                                 |              |              |
|   |   | <table> <tr> <th data-bbox="563 757 858 819"><i>(consolidated data in billions of euros)</i></th><th data-bbox="865 757 1125 819"><b>31/12/2018</b><br/>(audited)</th><th data-bbox="1131 757 1388 819"><b>31/12/2017</b><br/>(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><u>170.8</u></td><td><u>150.9</u></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>  | <i>(consolidated data in billions of euros)</i> | <b>31/12/2018</b><br>(audited)            | <b>31/12/2017</b><br>(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         |
| <i>(consolidated data in billions of euros)</i> | <b>31/12/2018</b><br>(audited)  | <b>31/12/2017</b><br>(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><br>(unaudited) | <b>31/12/2017 (Basel 3)</b><br>(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>  |  |  |
|  |  | <b>(consolidated data in millions of euros)</b>   | <b>30/06/2019</b><br>(unaudited)           | <b>30/06/2018</b><br>(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>                                 |
|  |  | <b>(consolidated data in billions of euros)</b>   | <b>30/06/2019</b><br>(unaudited)           | <b>30/06/2018</b><br>(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><br>(unaudited)           | <b>30/06/2018</b><br>(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:**

|       |   |   |            |                    |      |
|-------|---|---|------------|--------------------|------|
| [B.17 | Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process | (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) |            |                    |      |
|       |   | [The current ratings for Crédit Agricole CIB are as follows:  |            |                    |      |
|       |   | Rating Agency   | Short Term | Senior             | Long |
|       |   | Term  | Debt       | Debt               |      |
|       |   | Fitch Ratings Limited (Fitch)   | F1         | 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] |      |

|                 |   |   |            |                    |      |
|-----------------|---|---|------------|--------------------|------|
| [B.19/<br>B.17] | Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process | The current ratings for Crédit Agricole CIB are as follows:   |            |                    |      |
|                 |   | Rating Agency   | Short Term | Senior             | Long |
|                 |   | Term  | Debt       | Debt               |      |
|                 |   | Fitch Ratings Limited (Fitch)   | F1         | 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] |      |
|                 |   | The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the CRA Regulation) as having been issued by S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.] |            |                    |      |
|                 |   | [Not Applicable][The Securities have [not] been rated [[●] by [Fitch][Moody's][S&P].]]  |            |                    |      |

**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<br/>millions of euros)</i> | <b>30/06/2019<br/>(unaudited)</b> | <b>01/01/2018-31/12/2018<br/>(audited)</b> | <b>01/01/2017-31/12/2017<br/>(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<br/>share)</b>                 | 692                               | 1,479                                      | 1,156                                      |
|   |                                   |  |  |

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

|                        | 30/06/2019 | 31/12/2018 |
|------------------------|------------|------------|
| <i>Euros Thousands</i> | unaudited  | audited    |
| 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>           | 30/06/2019<br>unaudited | 31/12/2018<br>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 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. |
| 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