

**FISRT SUPPLEMENT DATED 17 FEBRUARY 2023
TO THE BASE PROSPECTUS DATED 10 MAY 2022**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(incorporated in France)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS
(CREDIT AGRICOLE CIB FS)
(incorporated in France)

and

CREDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.
(CREDIT AGRICOLE CIB FL)
(incorporated in Luxembourg)

€50,000,000,000

Structured Debt Instruments Issuance Programme
unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Arranger
Crédit Agricole CIB

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

This supplement (this **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 10 May 2022 (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 Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms used but not otherwise defined in this First Supplement shall have the meanings given to them in the Base Prospectus.

The Base Prospectus, this First Supplement together constitute a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended) (the **Prospectus Regulation**). The *Commission de Surveillance du Secteur Financier* (the **CSSF**) approved the Base Prospectus on 10 May 2022. Application has been made to the CSSF for approval of this First Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of article 23 (1) of the Prospectus Regulation.

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

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

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

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

To the extent applicable and in accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for any Notes before this First Supplement is published, have the right, exercisable within a time limit of two (2) working days after the publication of this Supplement (no later than 21 February 2023), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal. The amendments included in this supplement shall only apply to final terms the date of which fall on or after the approval of this supplement.

Copies of the Base Prospectus and this First Supplement may be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent and will be available on the Luxembourg Stock Exchange's website: www.luxse.lu and Crédit Agricole Corporate and Investment Bank's website: <https://www.documentation.ca-cib.com/>.

This First Supplement has been prepared for the purposes of:

- I. updating the section headed "DOCUMENTS INCORPORATED BY REFERENCE" (pages 87-89 of the Base Prospectus); incorporating by reference the English-language version of Crédit Agricole CIB's 2021 Amendement au Document d'enregistrement universel 2021 (the **2021 Amendment to the Universal Registration Document**, including (on pages 31 to 79) the condensed interim consolidated accounts at 30 June 2022 of Crédit Agricole CIB; incorporating by reference the financial statements dated as at and for the period ending 30 June 2022 of Crédit Agricole CIB FL and incorporating by reference the financial statements dated as at and for the period ending 30 June 2022 of Crédit Agricole CIB FS;
- II. updating the section headed "Description of Crédit Agricole Corporate and Investment Bank" (pages 910-911 of the Base Prospectus), "Description of Crédit Agricole CIB Financial Solutions" (pages 912-913 of the Base Prospectus) and "General Information" (pages 956 to 960 of the Base Prospectus);
- III. updating the sections headed "OTHER IMPORTANT INFORMATION" (page 7 of the Base Prospectus), "RETAIL CASCADES" (page 61 of the Base Prospectus), "FORM OF THE FINAL TERMS" (Page 248 of the Base Prospectus) and "SELLING RESTRICTIONS" (pages 942 to 960 of the Base Prospectus) in order to add new host Member States and Selling Restriction;
- IV. updating the sections headed "RISK FACTORS" (page 21 of the Base Prospectus), "GENERAL CONDITIONS" (page 295 of the Base Prospectus) and "DEFINITIONS CONDITIONS" (pages 344 and 369 of the Base Prospectus) adding new Currency Unavailability provisions and definitions.

I. INCORPORATION BY REFERENCE

A) Update of the section "DOCUMENTS INCORPORATED BY REFERENCE" (pages 87 to 89 of the Base Prospectus)

The section "DOCUMENTS INCORPORATED BY REFERENCE" (pages 87 to 89 of the Base Prospectus) is deleted and replaced as follows (the changes of such section are added in blue):

DOCUMENTS INCORPORATED BY REFERENCE

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

The following documents (see hyperlinks in *blue* below), 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:

- (a) the English-language version of Cr dit Agricole CIB's 2021 *Universal Registration Document* (https://www.ca-cib.com/sites/default/files/2022-03/CACIB_URD_2021_EN.pdf) and its *Amendement as of 30 June 2022* (https://www.ca-cib.com/sites/default/files/2022-08/EN_Amendement_URD_CACIB_2021_30%20June%202022.pdf), including (on pages 247 to 377 of the 2021 Universal Registration Document and 31 to 79 of the Amendment to the 2021 Universal Registration Document) the annual consolidated audited financial statements of Cr dit Agricole CIB for the financial year ended 31 December 2021 (https://www.ca-cib.com/sites/default/files/2022-03/CACIB_URD_2021_EN.pdf) and the condensed interim consolidated financial statement for the first half-year 2022 (https://www.ca-cib.com/sites/default/files/2022-08/EN_Amendement_URD_CACIB_2021_30%20June%202022.pdf) ;
- (b) the English-language version of Cr dit Agricole CIB's 2020 *Document d'enregistrement universel* (https://www.ca-cib.com/sites/default/files/2021-03/URD_2020_EN_Credit_Agricole_CIB_25-03.pdf) and 2021 *Document d'enregistrement universel* (https://www.ca-cib.com/sites/default/files/2022-03/CACIB_URD_2021_EN.pdf) (the **2020 Universal Registration Document** and **2021 Universal Registration Document** respectively), including (on pages 277 to 403 of the 2020 Registration Document and on pages 247 to 377 of the 2021 Universal Registration Document) the annual consolidated audited financial statements of Cr dit Agricole CIB for the financial years ended 31 December 2020 (https://www.ca-cib.com/sites/default/files/2021-03/URD_2020_EN_Credit_Agricole_CIB_25-03.pdf) and 31 December 2021 (https://www.ca-cib.com/sites/default/files/2022-03/CACIB_URD_2021_EN.pdf);
- (c) Cr dit Agricole CIB FS's 2020 and 2021 Report and Financial Statements, including (on pages 5 to 88 and pages 3 to 79 respectively thereof) the annual audited financial statements of Cr dit Agricole CIB FS for the financial years ended 31 December 2020 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=32349a06-8072-4a8e-a60f-04b33e90710b>) and 31 December 2021 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=c1133dc1-7571-46ae-b033-02fa913b0a54>) and the auditors' report thereon;
- (d) Cr dit Agricole CIB FL's 2020 and 2021 Report and Financial Statements, including (on pages 3 to 45 and pages 3 to 48 respectively thereof) the annual audited financial statements of Cr dit Agricole CIB FL for the financial years ended 31 December 2020 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=f676fe8a-3cff-419a-8609-8966792b807a>) and 31 December 2021 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=54d01221-af86-4e6a-b4fa-b92fea7f1764>) and the auditors' report thereon;
- (e) the section entitled "Form of the Final Terms" set out in the base prospectus relating to the Programme dated 7 May 2021 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=ecb6b85d-a99b-4a90-b04d-b4e67bf09fb7>) (the **2021 Base Prospectus**);
- (f) the section entitled "Terms and Conditions of the Securities" set out in the 2021 Base Prospectus, as supplemented by the supplement thereto dated 12 July 2021 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=76269316-e776-47ac-999a-d92e29e37c18>);
- (g) the section entitled "Terms and Conditions of the Securities" set out in the 2020 Base Prospectus dated 7 May 2020 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=a9d86f07-1b48-4b25-818a-ab718f02b881>) (the **Base Prospectus 2020**), as supplemented by the supplement thereto dated 18 December 2020 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=b2a58cba-7448-4590-a0f0-51737e905fb0>);

- (h) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus dated 8 May 2019 (<https://dl.bourse.lu/dl?v=at4X5mOzWCleT6co4sJwRsZuho2UurmjmJiTgGV2nNM1urBdhplMUFkP+khPXNNH11wf4uN6YEbcGHUII0j+mPbDXhceSZlhtKDYm5jj9AJ/x9AaLF+m39tPtM3DzcG68liMaXHLgZGxr/pE9XQE5fNwv8E2wR8uCm2ibAnZQ=>), as supplemented by the supplements thereto dated 19 November 2019 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=1adf61cb-bf10-43e3-9616-450ee8bb1395>) and 5 February 2020 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=11ec21e8-c977-4910-a023-1ef61c50da4e>) (the **2019 Base Prospectus**);
- (i) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus dated 9 May 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=e8ab43b4-17ff-4c91-803e-c598b5a6e7f8>), as supplemented by the supplements thereto dated 12 June 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=ea3adeee-f2f2-4424-8161-fa918dace92f>), 18 June 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0ac8470a-7810-4c20-9d2e-264b0a5a1ff0>) and 13 November 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=6c26d567-ea50-49c5-accf-1eef848267bc>) (the **2018 Base Prospectus**);
- (j) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2017 (<https://www.ca-cib.com/sites/default/files/2017-05/2017-05-12-CACIB-FINAL-PROSPECTUS.pdf>) (the **2017 Base Prospectus**);
- (k) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 11 May 2016 (https://www.ca-cib.com/sites/default/files/2017-01/2016-05-13-bp-11-may-2016_0.pdf) (the **2016 Base Prospectus**), as supplemented by the supplements thereto dated 8 July 2016 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=93fd310b-c00b-4db3-b637-7ced32eeb6de>), 16 August 2016 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=bbec8273-2efe-4127-b10c-38b257b47b80>), 17 November 2016 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=80a6c9d7-63fb-4e73-8464-88aba214a7d7>) and 16 December 2016 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=058b9ed0-5362-4051-baf6-4cef03bb76e6>);
- (l) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 6 July 2015 (https://www.ca-cib.com/sites/default/files/2017-04/ApprovedBP-6July2015_0.pdf) (the **2015 Base Prospectus**), as supplemented by the supplement thereto dated 6 October 2015 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=ffe9a617-993c-4252-a5d3-f367869d128a>);
- (m) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 25 June 2014 (https://www.ca-cib.com/sites/default/files/2017-01/2014-06-27-base-prospectus-25-june-2014_0.PDF) (the **2014 Base Prospectus**), as supplemented by the supplement thereto dated 9 September 2014 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=86bbff05-0c53-42b0-a315-5fac66b1e4da>); and
- (n) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 21 June 2013 (https://www.ca-cib.com/sites/default/files/2017-04/2013-06-23-base-prospectus-va_0.pdf) (the **2013 Base Prospectus**), as supplemented by the supplement thereto dated 19 September 2013 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=f4b0b7bf-94bd-4101-8357-176312e125c5>).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979. 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. This Base Prospectus and copies of the documents incorporated by reference are available on (i) the Luxembourg Stock Exchange website (www.luxse.lu) and (ii) on Crédit Agricole CIB's website (<https://www.documentation.ca-cib.com/IssuanceProgram>).

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, 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 2020 Universal Registration Document, the 2020 Amendment to the Universal Registration Document, the 2021 Universal Registration Document or the 2021 Amendment to the Universal Registration Document. Note that only the French versions of [these documents listed above](#) 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 2020 Report and Financial Statements or the Crédit Agricole CIB FS 2021 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 material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Securities and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers, and the rights attaching to the Securities and the reason for the issuance and its impact on the Issuers, be required to, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue, listing and admission to trading on a regulated market, of Securities.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuers as a result of Annex 6 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is either contained in the relevant sections of this Base Prospectus or is not applicable to the Issuers.

B) Incorporation by reference of the Crédit Agricole Corporate and Investment Bank's 2021 Amendment to the Universal Registration Document including (on pages 31 to 79) the consolidated interim consolidated accounts on 30 June 2022 of Crédit Agricole CIB (page 89-92 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.

CROSS-REFERENCE LIST

This section provides a cross reference of where information may be found in other documents.

Crédit Agricole CIB

	Annex 6 of the Commission Delegated Regulation	Page number (of the 2021 Universal Registration Document unless otherwise stated)	Page number (of the 2021 Amendment to the Universal Registration Document unless otherwise stated)
1.	PERSONS RESPONSIBLE	441	87
2.	STATUTORY AUDITORS		
2.1	Statutory Auditors	442	88
	Issuer's Audit Committee (including names of committee members)	89 to 93	83
3.	RISK FACTORS	152 to 161	14 to 19
4.	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the issuer.	17	
4.1.1	The legal and commercial name of the issuer.	250; 426; 432	32
4.1.2	The place of registration of the issuer, its registration number and legal identity identifier ('LEI').	250	32
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	432	
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any.	250; 426; 432	32
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	433	
4.1.6	Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process.	6; 15; 155	81
4.1.8	Description of the expected financing of the issuer's activities.	432	
5.	BUSINESS OVERVIEW		
5.1	Principal activities	20 to 22	

6.	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	4 to 5, 8-9	
7.	TREND INFORMATION	140 to 142; 433	12 to 13
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer.	95 to 116	82
9.2	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	85; 117 to 118	
10.	MAJOR SHAREHOLDERS	126; 343	65
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	Historical financial information		
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	15; 247 to 422 278 to 446 of the 2020 Universal Registration Document	33 to 78
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.		
	(a) the balance sheet:	257 286 of the 2020 Universal Registration Document	35
	(b) the income statement:	255 284 to 285 of the 2020 Universal Registration Document	33

	(c) the cash flow statement:	261 289 of the 2020 Universal Registration Document	38
	(d) the accounting policies and explanatory notes:	263 to 280 291 to 396 of the 2020 Universal Registration Document	39
	(e) Statutory Auditors' report:	371 to 377 397 to 403 of the 2020 Universal Registration Document	79
11.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		
	(a) Income statement	255 284 of the 2020 Universal Registration Document	33
	(b) Net income and other comprehensive income	256 285 of the 2020 Universal Registration Document	34
	(c) Balance sheet - Assets	257 286 of the 2020 Universal Registration Document	35
	(d) Balance sheet - Liabilities	258 286 of the 2020 Universal Registration Document	35
	(e) Change in shareholder's equity	259, 260 287, 288 of the 2020 Universal Registration Document	36
	(f) Cash flow statement	261 289 of the 2020 Universal Registration Document	37

11.1.7	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	247 277 of the 2020 Universal Registration Document	
11.3	Auditing of historical annual financial information	371 to 377	80
11.4	Legal and arbitration proceedings	198 to 200	26 to 28
11.5	Significant change in the issuer's financial position	433	
12.	ADDITIONAL INFORMATION		
12.1	Share Capital The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	126; 343	65
12.2	Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	250, 426	32
13.	MATERIAL CONTRACTS	433	
14.	DOCUMENTS AVAILABLE	433	

II. Amendment of section headed “Description of Crédit Agricole Corporate and Investment Bank” (pages 910-911 of the Base Prospectus), “Description of Crédit Agricole CIB Financial Solutions” (pages 912-913 of the Base Prospectus) and “General Information” (pages 914-916 of the Base Prospectus).

A) Section “Description of Crédit Agricole Corporate and Investment Bank” (pages 910-911 of the Base Prospectus) is deleted in its entirety and replaced with the below (the changes of such section are added in blue and the deletion are shown in strikethrough text):

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 2021 Universal Registration Document [and Amendment to the 2021 Universal Registration Document](#) incorporated herein by reference (see section "*Documents Incorporated by Reference*" of this Base Prospectus).

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

On [15 February 2023](#), 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.

Except as disclosed on pages 117 to 118 of Crédit Agricole CIB's 2021 Universal Registration Document, as of 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 *Code monétaire et financier* 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 [19 October 2022](#) (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. An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

- Long Term IDR: AA-, [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. An 'AA' rating denotes expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

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 [15](#) December 2021 (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.

A 'Prime-1' rating reflects a superior ability to repay short-term obligations. Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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

As of 19 October 2022 (last rating action) S&P Rating Services, a division of S&P Global Ratings Europe Limited has assigned the following Ratings:

- Short Term Debt: A-1
- Long Term Debt: A+, [stable](#) outlook

S&P's credit ratings express S&P'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 S&P's opinion of relative level of credit risk.

A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong. An long term obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still

strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

S&P Global Ratings 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.

B) Section “Description of Crédit Agricole CIB Financial Solutions” (pages 912-913 of the Base Prospectus) is deleted in its entirety and replaced with the below (the changes of such section are added in blue and the deletion are shown in strikethrough text):

Description of Crédit Agricole CIB Financial Solutions

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 and its website is <https://www.documentation.ca-cib.com/>; the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

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.

Crédit Agricole CIB FS finances its investments by the issuance of securities of any kind, under one or more programs as well as under single issuances.

Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.80 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 set out on pages 140 to 141 of the 2021 Universal Registration Document, which is incorporated by reference in this Base Prospectus – see section "*Documents Incorporated by Reference*" of this Base Prospectus) are potentially relevant to Crédit Agricole CIB FS.

Administration and Management

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

Name	Function	Principal activities outside of Crédit Agricole CIB FS
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Christine CREMEL	Chairman of the Board of Directors	Head of Onboarding and Transaction Management Crédit Agricole CIB.
Société Indosuez Participations SA, represented by Frédéric NTJONO	Director	Assistant Director – Corporate Development & Participations Crédit Agricole CIB.
Emmanuel BAPT	Director	Managing Director – Crédit Agricole CIB.
Karima HAMIDOUCHE	Director	Executive Director – Crédit Agricole CIB.
Ghyslain LADRET	Director	Managing Director - Global Head of Structuring – Crédit Agricole CIB.
Benoît PLAUT	Director	PSEE Manager / Structuring Team - Crédit Agricole CIB
Ludovic NORMAND	Director	Global Market Division - COO Europe - Crédit Agricole CIB.
Mickael CRABOS	Director	Head of Issuance Platform - 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 (Christine CREMEL, Société INDOSUEZ PARTICIPATIONS SA, represented by Frédéric NTJONO, Emmanuel BAPT, Karima HAMIDOUCHE, Benoît PLAUT, Ludovic NORMAND and Michael CRABOS) and Crédit Agricole Corporate and Investment Bank, London Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA for the London Directors (Regis BENICHOU and Ghyslain LADRET).

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. Crédit Agricole CIB FS operates under the laws of the Republic 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.

C) The paragraphs heading “Authorisation”, “Documents Available”, “Significant or Material Adverse Change”, “Governmental, Legal and Arbitration Proceedings” and “Auditors” in the Section “General Information” (pages 956-960 of the Base Prospectus) are entirely deleted and replaced with the below (the changes of such paragraphs are added in blue and the deletion are shown in strikethrough text):

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 FL on 3 May 2022.

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 **Erreur ! Source du renvoi introuvable.** of the relevant Final Terms.

Documents Available

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 on the website of Crédit Agricole CIB (<https://www.documentation.ca-cib.com/IssuanceProgram>):

- (a) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, 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 year ended 2021 and the half-year 2022 (with an English translation thereof for the consolidated accounts) and (ii) in the case of Crédit Agricole CIB FS and Crédit Agricole CIB FL, each as Issuer, the audited financial statements in respect of the financial years ended 2020 and 2021;
- (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 Deeds of Covenant, 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 Service Terms, the Disposal Agency Agreement, each Pledge Agreement and each Security Trust Deed (save to the extent any such document relates to Exempt 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 Regulation 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.luxse.lu).

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.luxse.lu).

Significant or Material Adverse Change

Except as disclosed on page 12 to 13 of the [Amendment to the 2021 Universal Registration Document](#), there has been no significant change in the financial position or financial performance of Crédit Agricole CIB Group since 30 June 2022 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2021.

Except as disclosed on page 12 to 13 of the [Amendment to the 2021 Universal Registration Document](#), there has been no significant change in the financial position or financial performance of Crédit Agricole CIB FS or Crédit Agricole CIB FL since 30 June 2022 and no material adverse change in the prospects of Crédit Agricole CIB FS or Crédit Agricole CIB FL since 31 December 2021.

Governmental, Legal and Arbitration Proceedings

[Except](#) as disclosed on pages 26 to 28 and of the [Amendment to the 2021 Universal Registration Document](#), there are no governmental, legal or arbitration proceedings relating to claims or amounts [since 31 December 2021 and](#) 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 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 2020 and 2021. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

[Crédit Agricole CIB FS's accounts are not subject to audit for the financial half-year ended on 30 June 2022.](#)

The auditors of Crédit Agricole CIB FL are Ernst & Young S.A. (member of the Luxembourg *Institut des Reviseurs 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 two financial years ended on 31 December 2020 and 2021. The auditors of Crédit Agricole CIB FL have no material interest in Crédit Agricole CIB FL.

[Crédit Agricole CIB FL's accounts are not subject to audit for the financial half-year ended on 30 June 2022.](#)

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 the financial year ended on 31 December 2021 and the half-year ended on 30 June 2022. 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 year ended on 31 December 2021 and the half-year ended on 30 June 2022.

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

III. Update of the sections ahead “OTHER IMPORTANT INFORMATION”, “RETAIL CASCADES” “FORM OF FINAL TERMS” and “SELLING RESTRICTIONS”

A) The 16th paragraph stated in the section “OTHER IMPORTANT INFORMATION” (page 7 of the Base Prospectus) is updated as follows (the changes in such paragraph are added in blue):

This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor or any Dealer, which is intended to permit a Non-exempt Offer of any Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in various jurisdictions, including, without limitation, the United States, the United Kingdom and the European Economic Area (including Austria, Hungary, Poland, Czech Republic, Luxembourg, Belgium, France, Germany, Ireland, Italy, Norway, Portugal, The Netherlands, Finland, Sweden and Spain) (see “*Subscription and Sale*”).

B) The third paragraph stated in the section “RETAIL CASCADES” (page 61 of the Base Prospectus) is updated as follows (the changes in such paragraph are added in blue):

In the context of any offer of Securities from time to time in Austria, Hungary, Poland, Czech Republic, Luxembourg, Belgium, France, Germany, Ireland, Italy, Norway, Portugal, The Netherlands, Finland, Sweden or Spain (the **Non-exempt Offer Jurisdictions**) that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a **Non-exempt Offer**), the relevant Issuer consents and (in connection with paragraph 2 below) offers to grant its consent, to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Securities during the offer period specified in the applicable Final Terms (the **Offer Period**) and in the Non-exempt Offer Jurisdiction(s) specified in the applicable Final Terms by:

C) The paragraph 13. (o) “Terms and Conditions of the Offer” within Part B stated in the section “FORM OF FINAL TERMS” (page 61 of the Base Prospectus) is updated as follows (the changes in such paragraph are added in blue):

[Not Applicable][Applicable. An offer of the Securities may be made by [the Dealers] [and [(specify, if applicable)] (the **Initial Authorised Offeror**)] [and any additional financial intermediaries who have or

obtain the Issuer's [specific] consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[•] (the **Additional Authorised Offeror**)] [and each additional financial intermediary who has accepted the Issuer's offer of general consent to use the Base Prospectus in connection with the Non-exempt Offer by publishing on such additional financial intermediary's website or the website of the Initial Authorised Offeror (if any) that it is using the Base Prospectus for such Non-exempt Offer in accordance with the general consent of the Issuer (the **General Authorised Offeror**) (together, the **Authorised Offerors**) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in [Austria] [Hungary] [Poland] [Czech Republic] [[Luxembourg] [Belgium] [France] [Germany] [Ireland] [Italy] [Portugal] [The Netherlands] [Finland] [Sweden] [Norway] [and] [Spain] [(specify relevant State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been approved or passported)] (the **Non-exempt Offer Jurisdictions**) during the period from [(specify date)] until [(specify date)] (the **Offer Period**).] (Only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency)

D) The following paragraphs are added to the section "SELLING RESTRICTIONS" (page 940 to of the Base Prospectus):

Andorra

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may only be offered, sold or distributed in the Principality of Andorra in accordance with the requirements set forth by the laws of Andorra, in particular, Law 7/2013, of 13 May, on the legal regime of the bodies operating in the financial system and others dispositions that rules the exercise of financial activities in the Principality of Andorra ("Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra." – hereinafter "Law 7/2013"), and Law 8/2013, of 9 May, on the organisational requirements and operating conditions of the operating entities in the Andorran financial system, the investor protection, the market abuse and financial securities agreements ("Llei 8/2013, del 9 de maig, sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera" – hereinafter "Law 8/2013") as well as any other related regulation that may be in force from time to time, as further amended, supplemented or restated governing the issue, offer and sale of securities in Andorra.

Austria

In addition to the selling restrictions described in the sections headed "Prohibition of Sales to EEA Retail Investors" above, the Securities may be offered in Austria only in compliance with the provisions of the Austrian Capitals Market Act 2019 (Kapitalmarktgesetz 2019, Federal Law Gazette No 62/2019, as amended, the "KMG 2019") which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (Oesterreichische Kontrollbank Aktiengesellschaft) as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities. Further, any offer and sale of the Securities must be made in compliance with all other applicable legislation and regulations in Austria and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Austria other than in compliance with the provisions of the Prospectus Regulation, the KMG 2019 and any other laws applicable in Austria governing the issue, offering and sale of securities.

Bahrain

This Base Prospectus and the Securities that shall be offered pursuant to this Base Prospectus have not been approved or licensed by the Central Bank of Bahrain (CBB), the Bahrain Bourse, the Ministry of Industry and Commerce (MOIC) or any other relevant licensing authorities in the Kingdom of Bahrain. The CBB, the Bahrain Bourse and the MOIC of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Base Prospectus or the performance of the Securities, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. Each Issuer has represented and/or agreed (as applicable), and each further Issuer

appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold, and will not offer or sell, any Securities and this Base Prospectus is only intended for Accredited Investors as defined by the CBB and the Securities offered by way of private placement may only be offered in minimum subscriptions of U.S.\$100,000 (or equivalent in other currencies). Each Issuer and each further Issuer appointed under the Programme will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Securities and this Base Prospectus will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Base Prospectus or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Securities.

For this purpose, an accredited investor means:

1. individuals who has a minimum net worth (or joint net worth with their spouse) of USD1,000,000, excluding that person's principal place of residence;
2. a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than USD1,000,000; or
3. a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 of the following conditions:

1. The investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating USD200,000) over the last 12 month period;
2. The size of the investor's financial assets portfolio including cash deposits and financial instruments is USD500,000 or more; and/or
3. The investor works or has worked in the financial sector for at least 1 year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

Czech Republic

The Securities are subject to restrictions referred to above under "Prohibition of Sales to EEA Retail Investors" and any other laws of the Czech Republic governing the issue, offering and sale of securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered or sold or publicly promoted or advertised by it in the Czech Republic other than in compliance with the provisions of the Prospectus Regulation, the Czech Act on Capital Market Business (in Czech: *zákon č. 256/2004 Sb., o podnikání na kapitálovém trhu*) and any other laws applicable in the Czech Republic governing the issue, offering and sale of securities.

Hungary

The Securities are subject to restrictions provided in the Hungarian Capital Market Act and any other laws of Hungary governing the issue, offering and sale of securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Hungary other than in compliance with the provisions of the Prospectus Regulation (as defined above), of the Hungarian Capital Market Act, or of any other laws applicable in Hungary governing the issue, offering and sale of securities.

Poland

Unless the Base Prospectus (within the meaning of the Prospectus Regulation) for the Securities has been approved either by the Polish Financial Supervisory Authority (PFSA) in relation to the public offering of the Securities in the Republic of Poland (Poland) or for the admission of the Securities to trading on the regulated market in Poland, or by the relevant competent authority of the other EU Member State and the PFSA has received a notification confirming such approval together with the other documents in accordance with the Polish Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (the Act on Public Offering), the Securities may not be subject to public offering in the Poland and may not be admitted to trading on the regulated market in Poland.

Each Dealer has represented and agreed that it is aware that no prospectus for the Securities has been approved by the PFSA nor any notification made by the relevant competent authority of the other EU Member State and represents that it has not offered, sold or delivered and will not offer, sell or deliver the Securities in Poland in the manner defined as Public Offering under the Prospectus Regulation as part of their initial distribution or otherwise to residents of Poland or on the territory of Poland. Each Dealer acknowledges that the acquisition and holding of the Securities by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offers and sales of the Securities to Polish residents or within Poland in secondary trading may also be subject to restrictions.

UAE

Dubai International Financial Centre (DIFC)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Securities to any person in the DIFC unless such offer is:

- (i) an "Exempt Offer" in accordance with the Markets Rules Module of the Dubai Financial Services Authority (DFSA) rulebook; and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook.

Mainland UAE excluding Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering or sale of securities.

Abu Dhabi Global Market (ADGM)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Securities to any person in the ADGM unless such offer is:

- (i) an "Exempt Offer" in accordance with the Market Rules (MKT) Module of the Financial Services Regulatory Authority (the FSRA) rulebook; and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA rulebook.

IV. Update of sections "RISK FACTORS" (page 21 of the Base Prospectus), "GENERAL CONDITIONS" (page 295 of the Base Prospectus) and "DEFINITIONS CONDITIONS" (pages 344 and 369 of the Base Prospectus)

A) The two paragraphs below ahead "*Currency Unavailability Risk*" and "*Compounding of Risk*" are added to the section "RISK FACTORS" (pages 21 of the Base Prospectus):

Currency Unavailability Risk

If the Issuer or the Guarantor (as applicable) is unable to make payments in the Specified Currency (or it becomes impracticable for it to do so) due to circumstances beyond its reasonable control including, without limitation, any (1) sanctions or exchange controls imposed by any relevant governmental authority or (2) restrictions or controls applicable to the Principal Paying Agent or Hong Kong Paying Agent (as applicable), a relevant clearing system, or any of their account banks that would prevent transfers in the Specified Currency from the Issuer or the Guarantor (as applicable) to the Securityholder(s), the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the Securityholder(s) by making payment in the Substitution Currency (as defined in the *Definitions Conditions*). Any reference in any related documentation to the "Specified Currency" shall be deemed to be a reference to the Substitution Currency with respect that particular affected payment. This may adversely affect the value of the Securities and the Securityholder(s) may lose some or all of their invested capital.

Compounding of Risk

Risks relating to the Securities may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Securities and/or in increased losses for Securityholder(s).

For example, Russia's invasion of Ukraine in 2022 has created market volatility which could impact the liquidity of the market for the Securities or the Underlying Assets. Separately, if for example the Specified Currency in respect of the Securities is Russian Ruble, the Issuer or the Guarantor (as applicable) may be unable to make payments in the Specified Currency (due to restrictions on such payments imposed following Russia's invasion of Ukraine) and may instead make such payments in a Substitution Currency (see the risk factor entitled "Currency Unavailability Risk" above). In this example, these two risks are correlated (since they relate to the same event) and could compound each other resulting in increased volatility in the value of the Securities and/or in increased losses for Securityholder(s).

B) The paragraph below ahead "*Payment in case of Currency Unavailability*" is added in the section "GENERAL CONDITIONS" (pages 295 of the Base Prospectus):

Payment in case of Currency Unavailability

This Condition shall apply when payment is due to be made in respect of any Security or any related documentation in the Specified Currency and the Issuer or the Guarantor (as applicable) are or will be unable to (or it is or will become impracticable for it to) make such payment in the Specified Currency due to circumstances beyond its reasonable control including, without limitation, any (i) sanctions or exchange controls imposed by any relevant governmental authority, or (ii) restrictions or controls applicable to the Issuer, the Principal Paying Agent or Hong Kong Paying Agent (as applicable), relevant clearing system, or any of their account banks, which would in each case prevent or make impracticable transfers in the Specified Currency from the Issuer or the Guarantor (as applicable) to the Securityholder(s) (a "**Currency Unavailability Event**").

In the event that the Issuer or Calculation Agent determines that a Currency Unavailability Event has occurred with respect to any particular scheduled payment due by the Issuer or the Guarantor (as applicable) to the Securityholder(s) (the "**Affected Payment**"), the Issuer or the Guarantor will be entitled to satisfy its obligations by making the Affected Payment in the Substitution Currency on the basis of the spot exchange rate at which the applicable amount of the Specified Currency is offered in exchange for the Substitution Currency in an appropriate inter-bank market at the time and date determined by the Calculation Agent by reference to such screen rates or other quotations as the Calculation Agent deems appropriate. Any Affected Payment made in the Substitution Currency in accordance with this Condition will not constitute a breach of the Issuer's and Guarantor's obligations under any related documentation and/or the Securities (as applicable) or any other Event of Default (as defined under any related documentation and/or the Securities (as applicable)).

If a Currency Unavailability Event occurs, then any reference in any related documentation to the "Specified Currency" shall be deemed to be a reference to the Substitution Currency with respect that particular Affected Payment.

No later than four (4) Business Days prior to the day such amount is scheduled to be paid in the Substitution Currency, or, as soon as reasonably practicable, if a Currency Unavailability Event occurs within such a period of four (4) Business Days, the Issuer will send a notice (an "**Affected Payment Notice**") to the Securityholder(s) (copied to the Calculation Agent, any counterparty, Trustee and Principal Paying Agent) of the determination that a Currency Unavailability Event has occurred and the Substitution Currency that the relevant Affected Payment will be made in. The Issuer will thereafter send as soon as reasonably practical to the Securityholder(s) (copied to the Calculation Agent, any counterparty, Trustee and the Principal Paying Agent) a notice specifying the applicable spot exchange rate at which the Specified Currency was or will be offered in exchange for the Substitution Currency. The relevant Affected Payment will be paid in the Substitution Currency whether or not the Currency Unavailability Event exists or is continuing after the relevant Affected Payment Notice has been sent to the Securityholder(s); provided however, that unless a further Affected Payment Notice has been sent in respect of a future payment subject to a Currency Unavailability Event, such future payment will be paid in the original contractual currency.

For the purposes of this Condition, any determination by the Issuer or Calculation Agent shall be made in good faith and a commercially reasonable manner, and shall be binding on all parties.

C) The definition below of “Specified Currency” is amended as follows in the section “DEFINITIONS CONDITIONS” (pages 368 of the Base Prospectus):

Specified Currency means, [subject to General Conditions 5.7 \(Payment in case of Currency Unavailability\)](#), the currency specified as such in the applicable Final Terms.

D) The two definitions below of “Currency Unavailability Event” and “Substitution Currency” are added in the section “DEFINITIONS CONDITIONS” (pages 344 and 369 of the Base Prospectus):

Currency Unavailability Event has the meaning given to it in General Conditions 5.7 (*Payment in case of Currency Unavailability*).

Substitution Currency means, in accordance with General Conditions 5.7 (*Payment in case of Currency Unavailability*), the currency selected by the Calculation Agent in good faith and a commercially reasonable manner as being appropriate for the Securities, taking into account market conditions and liquidity in the inter-bank market for exchanges with the Specified Currency, provided that the Substitution Currency shall be one of euro (or any successor) or the lawful currency of Canada, Japan, the United Kingdom, Australia or the United States

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