

**FIRST SUPPLEMENT DATED 4 MAY 2023
TO THE BASE PROSPECTUS DATED 6 MAY 2022**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(incorporated in France)

and

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

UK Structured Debt Instruments Issuance Programme
unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Arranger
Crédit Agricole CIB

Dealers
Crédit Agricole CIB

This supplement (this **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 6 May 2022 (the **Base Prospectus**), in relation to the UK Structured Debt Instruments Issuance Programme (the **Programme**) of Crédit Agricole Corporate and Investment Bank, (**Crédit Agricole CIB**) and Crédit Agricole CIB Finance Luxembourg S.A. (**Crédit Agricole CIB FL**) (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 and this First Supplement together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **UK Prospectus Regulation**). The United Kingdom Financial Conduct Authority (the **FCA**) approved the Base Prospectus on 6 May 2022. Application has been made to the UK for approval of this First Supplement in its capacity as competent authority pursuant to the UK Prospectus Regulation.

This First Supplement constitutes a supplement to, and shall be read in conjunction with, the Base Prospectus for the purposes of article 23 of the UK Prospectus Regulation.

Each Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each Issuer, the information contained herein is in accordance with the facts and this First Supplement 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 UK 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 beginning with the working day after the date of publication of this Supplement (such right expiring by close of business on 9 May 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 London Stock Exchange's website: <https://www.londonstockexchange.com/> 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 64-70 of the Base Prospectus); incorporating by reference:
 - a. the English-language version of Crédit Agricole CIB's 2022 *Document d'enregistrement universel* (https://www.ca-cib.com/sites/default/files/2023-03/CACIB_2022_EN_VDEF-viewer/CACIB_2022_EN_VDEF-viewer.html) (the "**2022 Universal Registration Document**"), including (on pages 250 to 369 of the 2022 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial year ended 31 December 2022;
 - b. the English-language version of Crédit Agricole CIB's 2021 *Amendement au Document d'enregistrement universel* (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; and
 - c. Crédit Agricole CIB FL's 2022 Report and Financial Statements, including (on pages 3 and 50 thereof) the annual audited financial statements of Crédit Agricole CIB FL for the financial year ended 31 December 2022 (<https://www.documentation.ca-cib.com/IssuerInformation/CacibLux>) the auditors' report thereon;
- II. updating the section headed "Description of Crédit Agricole Corporate and Investment Bank" (pages 321 to 322 of the Base Prospectus) and "General Information" (pages 352 to 356 of the Base Prospectus);
- III. updating the sections headed "RISK FACTORS" (page 20 of the Base Prospectus), "GENERAL CONDITIONS" (page 167 of the Base Prospectus) and "DEFINITIONS CONDITIONS" (pages 200 and 219 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 64 to 70 of the Base Prospectus)

The section "DOCUMENTS INCORPORATED BY REFERENCE" (pages 64 to 70 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 FCA are incorporated by reference in, and form part of, this Base Prospectus:

- (a) [the English-language version of Crédit Agricole CIB's 2022 Document d'enregistrement universel \(https://www.ca-cib.com/sites/default/files/2023-03/CACIB_2022_EN_VDEF-viewer/CACIB_2022_EN_VDEF-viewer.html\)](https://www.ca-cib.com/sites/default/files/2023-03/CACIB_2022_EN_VDEF-viewer/CACIB_2022_EN_VDEF-viewer.html) (the "**2022 Universal Registration Document**"),

- including (on pages 250 to 369 of the 2022 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial year ended 31 December 2022;
- (b) the English-language version of Crédit Agricole CIB's 2021 *Universal Registration Document* (https://www.ca-cib.com/sites/default/files/2022-03/CACIB_URD_2021_EN.pdf) and its *Amendment as of 30 June 2022* (https://www.ca-cib.com/sites/default/files/2022-08/EN_Amendment_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 Crédit 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_Amendment_URD_CACIB_2021_30%20June%202022.pdf);
- (c) Crédit Agricole CIB FL's 2021 and 2022 Report and Financial Statements, including (on pages 3 to 48 and pages 3 and 50 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FL for the financial years ended 31 December 2021 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=54d01221-af86-4e6a-b4fa-b92fea7f1764>) and 31 December 2022 (<https://www.documentation.ca-cib.com/IssuerInformation/CacibLux>) the auditors' report thereon;
- (d) the section entitled "Form of the Final Terms" contained in the base prospectus dated 7 May 2021 approved by the Financial Conduct Authority in London on 7 May 2021 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=5e8e3c21-8e31-4789-85ae-8ac29ead78a9>), as supplemented by the Supplement dated 15 February 2022 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=29346a09-6678-47c2-a99a-f5f3a1359a77>) (the **2021 Base Prospectus**);
- (e) the section entitled "Terms and Conditions of the Securities" contained in the 2021 Base Prospectus from page 124 to 293.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. 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 London Stock Exchange website (<https://www.londonstockexchange.com/>) 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 (which, for the avoidance of doubt, means any parts not listed in the cross-reference list below), 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.

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; [the 2021 Amendment to the Universal Registration Document](#) or [the 2022 Universal Registration Document](#). Note that only the French versions of [these documents listed above](#) have been submitted to the *Autorité des marchés financiers*.

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 Guarantor, 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 UK Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuers as a result of Annex 6 of the UK Delegated Regulation and not referred to in the cross-reference tables below is either contained in the relevant sections of this Base Prospectus or is not relevant for the investors."

B) Incorporation by reference of the Crédit Agricole Corporate and Investment Bank's 2022 Universal Registration Document (page 66-69 of the Base Prospectus) (the table below should replace the existing table already inserted in the Base Prospectus) the changes of such section are added in blue:

The following table indicates pages' references corresponding to the main information headings required by the UK Prospectus Regulation.

CROSS-REFERENCE LIST

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

Crédit Agricole CIB

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- C) Incorporation by reference of the Crédit Agricole CIB FL's 2022 Report and Financial Statements (page 70 of the Base Prospectus) (the table below should replace the existing table already inserted in the Base Prospectus) the changes of such section are added in blue:

Crédit Agricole CIB FL	
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II. Amendment of section headed "DESCRIPTION OF THE ISSUERS" (pages 321-325 of the Base Prospectus) and "GENERAL INFORMATION" (pages 352 to 356 of the Base Prospectus).

- A) Section "Description of Crédit Agricole Corporate and Investment Bank" (pages 321-322 of the Base Prospectus) is deleted in its entirety and replaced with the below (the changes of such section are added in blue):

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 2022 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 31 December 2022, 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 115 to 116 of [Crédit Agricole CIB's 2022 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 4 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 Ratings](#) 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 Ratings](#) in respect of a financial institution expresses [Fitch Rating's](#) opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with [Fitch Rating'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 Ratings](#) 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.

Fitch Ratings was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 15 December 2021 (last rating action) Moody's France S.A.S. ("**Moody's**") 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 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 ("**S&P**") 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 S&P. 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. A 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 Finance Luxembourg S.A." (pages 323-325 of the Base Prospectus) is deleted in its entirety and replaced with the below (the changes of such section are added in blue):

"Description of Crédit Agricole CIB Finance Luxembourg S.A.

Information relating to Crédit Agricole CIB Finance Luxembourg S.A.

Crédit Agricole CIB Finance Luxembourg S.A. ("**Crédit Agricole CIB FL**") was incorporated in the Grand Duchy of Luxembourg as a public limited liability company ("*société anonyme*") with unlimited duration on 7 May 2018 under the name **Crédit Agricole CIB Finance Luxembourg S.A.** and is registered with the Luxembourg trade and companies register under number B224538, having its registered office at 31-33, Avenue Pasteur, L-2311 Luxembourg. Crédit Agricole CIB FL telephone number is +35226203657 and its website is <https://www.documentation.ca-cib.com/>. The Articles of Crédit Agricole CIB FL were filed with the Luxembourg trade and companies register and have been published in the *Recueil Electronique des Sociétés et Associations*.

The corporate object of Crédit Agricole CIB FL is the direct and indirect investment into various assets, including via acquisition, assumption, holding, selling and trading of various assets, including but not limited to commodities, as well as risks relating to such assets, in any form whatsoever, as well as the administration, development and management of such assets and risks.

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

Without prejudice to the generality of the foregoing, Crédit Agricole CIB FL may in particular:

- make deposits and lend funds including the proceeds of any borrowing and/or issues of securities.
- enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options, derivatives, repurchase, stock lending) and any similar transactions;
- enter into securities lending transactions, repo agreements and including but not limited to, other techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks;
- acquire, by any means, commodities, claims, structured deposits, receivables other goods or structured products relating to commodities or assets;
- enter into murabaha and sharia complaint transaction, whereby any asset is sold or purchase against a deferred payment of the notional together with a profit amount;
- manage, apply or otherwise use all of its assets, cash, securities or other financial instruments, and provide, for any kind of guarantees, liens, indemnity and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by Crédit Agricole CIB FL in respect of its own obligations and debts or those of its subsidiary or undertakings that form part of the same group to which Crédit Agricole CIB FL belongs or to third parties, provided that doing so is in the Issuer's interest and does not trigger any license requirements;
- issue bonds, notes, warrants, certificates, sharia compliant certificates, participating certificates or any other form of debt securities (including by way of participation interest) or equity securities;
- enter into loan agreements as borrower, including but not limited, to comply with any payment or other obligation it has under, any of its securities, any derivative or any agreement entered into within the context of its activities;
- lend funds including the proceeds of any borrowing and/or issues of securities and provide assistance in any form (including without limitation the extension of advances, loans, money deposits and credit as well as the provision of pledges, guarantees, liens, mortgages and any other form of security) to any of Crédit Agricole CIB FL's subsidiaries. On a more occasional basis, Crédit Agricole CIB FL may provide the same type of assistance to undertakings that form part of the same group to which Crédit Agricole CIB FL belongs

or to third parties, provided that doing so is in Crédit Agricole CIB FL's interest and does not trigger any license requirements.

In general, Crédit Agricole CIB FL may carry out any financial or commercial transactions and engage in such other activities as it deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of its corporate object.

All of the assets mentioned above may be, at any moment, in compliance with written guidelines relating to the Sharia principles.

Crédit Agricole CIB FL 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 FL with 100.00 per cent. shares and therefore controls Crédit Agricole CIB FL. Crédit Agricole CIB FL has no subsidiaries and is dependent on Crédit Agricole CIB.

Share Capital

The share capital of Crédit Agricole CIB FL is EUR 30,000 divided into 30,000 shares in registered form (the "**Issuer Shares**"), all of which are fully paid. Each Issuer Share is entitled to one vote. All the shares in Crédit Agricole CIB FL are held by Crédit Agricole Corporate and Investment Bank.

Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FL 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 138 to 140 of the 2022 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 FL. "

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 352-356 of the Base Prospectus) are entirely deleted and replaced with the below (the changes of such paragraphs are added in blue):

"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. 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 9 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, 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 2022 (with an English translation thereof for the consolidated accounts) and (ii) in the case of Crédit Agricole CIB FL, as Issuer, the audited financial statements in respect of the financial years ended 2021 and 2022;
- (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 Covenant, the Deed 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) a copy of this Base Prospectus;
- (f) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (g) any Final Terms (save that the Final Terms relating to a Security which is neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the FSMA 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

Investors should consult the Issuer should they require a copy of the ISDA Definitions.

In addition, copies of this Base Prospectus and each document incorporated by reference are available on the London Stock Exchange's website (<https://www.londonstockexchange.com/>).

Copies of each Final Terms relating to Securities that are admitted to trading on the London Stock Exchange's regulated market and each document incorporated by reference, are available on the London Stock Exchange's website (<https://www.londonstockexchange.com/>)."

"Significant or Material Adverse Change

As referred to in paragraph 2.11 on page 425 of the 2022 Universal Registration Document, there has been no significant change in the financial position or financial performance of Crédit Agricole CIB since 31 December 2022 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2022.

Since 31 December 2022, as referred to on pages 5 to 6 of the 2022 Report and Financial Statement within the section entitled "Subsequent Events", there has been no significant change in the financial position or financial performance of Crédit Agricole CIB FL since 31 December 2022 and no material adverse change in the prospects of Crédit Agricole CIB FL since 31 December 2022.

There have been no recent events particular to Crédit Agricole CIB or Crédit Agricole CIB FL which are to a material extent relevant to the evaluation of Crédit Agricole CIB's or (as appropriate) Crédit Agricole CIB FL's solvency position."

"Legal, Governmental and Arbitration Proceedings

Save as disclosed on pages 199 to 202 of the 2022 Universal Registration Document, there are no legal, governmental or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of the First Supplement to 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 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 2021 and 2022. 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 years ended on 31 December 2021 and 2022.

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

III. Update of sections "RISK FACTORS" (pages 15 and 20 of the Base Prospectus), "GENERAL CONDITIONS" (page 167 of the Base Prospectus) and "DEFINITIONS CONDITIONS" (pages 200 and 219 of the Base Prospectus)

A) The paragraphs headed "*Risks related to Crédit Agricole CIB*" and "*Risks related to dependence on Crédit Agricole CIB*" are deleted and replaced with the below text (pages 15 and 16-17) and the two paragraphs below headed "*Currency Unavailability Risk*" and "*Compounding of Risk*" are added to the section "RISK FACTORS" (page 20 of the Base Prospectus) the changes of such section are added in blue:

"Risks related to Crédit Agricole CIB

Such factors are set out on pages 150 to 160 of the 2022 Universal Registration Document incorporated herein by reference (see "*Documents Incorporated by Reference*"). "

"(c) Risks related to dependence on Crédit Agricole CIB

Crédit Agricole CIB FL is dependent on its parent company, Crédit Agricole CIB, in the conduct of its business, in particular due to:

- (i) The structure of the transactions carried out by Crédit Agricole CIB FL which requires:
 - the guarantee of Crédit Agricole CIB,
 - the subscription of securities issued by Crédit Agricole CIB FL by Crédit Agricole CIB,
 - the deposit of funds raised Crédit Agricole CIB,

- and the coverage of market risks of Crédit Agricole CIB FL by Crédit Agricole CIB,
- (ii) The strong financial exposure of Crédit Agricole CIB FL to Crédit Agricole CIB

Due to this strong dependence, [Crédit Agricole CIB's risk factors contained in Crédit Agricole CIB's 2022 Universal Registration Document and incorporated by reference](#) are relevant to understand the main risks and uncertainties facing Crédit Agricole CIB FL."

"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 (, 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 headed "*Payment in case of Currency Unavailability*" is added in the section "GENERAL CONDITIONS" (page 167 of the Base Prospectus):

5.9 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, 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" (page 219 of the Base Prospectus):

"**Specified Currency**" means, [subject to General Condition 5.9 \(*Payment in case of Currency Unavailability*\)](#), 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 200 and 219 of the Base Prospectus):

Currency Unavailability Event has the meaning given to it in General Condition 5.9 (*Payment in case of Currency Unavailability*).

Substitution Currency means, in accordance with General Condition 5.9 (*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

Crédit Agricole CIB

Dealers

Crédit Agricole CIB

The date of this First Supplement is 4 May 2023